HELLENIC REPUBLIC ASSET DEVELOPMENT FUND
INVESTING IN DEVELOPMENT

**REQUEST FOR PROPOSALS**

**FOR A FINANCIAL ADVISER TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND**

**IN RELATION TO THE DEVELOPMENT OF PORT CRUISE ACTIVITIES & TERMINALS**

**IN THREE (3) PORTS OF HRADF'S PORTOFOLIO**

*Athens*, 22nd October 2024

## 1. INTRODUCTION

**1.1** The Hellenic Republic Asset Development Fund (**"HRADF"** or **"Fund"**) having taken into account:

i. The Decision No. 222/05.11.2012 (Government Gazette B' 2996/12.11.2012) of the Inter-ministerial Committee for Restructuring and Privatisations, by virtue of which the Hellenic Republic (**"HR"**) transferred to the Fund free of consideration shares corresponding to 100% of the share capital of the 10 non-listed Port Authorities Sociétés Anonymes;

ii. Article 2 par. 2 of Law 4597/2019 according to which the HR transferred to the Fund free of consideration the right to sub-concede to third parties of certain activities and / or infrastructures, administered and operated by the 10 non-listed Port Authorities S.A.;

iii. the concession agreements between the HR and each non listed port Authority, as ratified by article 1 of Law 4597/2019;

iv. the provisions of the Decision No 218/13.08.2012 of the Interministerial Committee for Asset Restructuring and Privatisations (ICARP), (Government Gazette 2322/B'/13.08.2013), as amended by the Decision No 237/05.07.2013 of the ICARP (Government Gazette 1668/B/05.07.2013) by virtue of which HR transferred to HRADF the right to grant concessions to third parties of the right to use, operate, manage and exploit the movable and/or fixed assets within the upland area and/or the sea area of 23 regional ports and marinas;

v. HRADF's Procurement Regulation as in force (Decision of the Minister of Finance nr. 2/16128/0025, Government Gazette B/476/2014) (the **"Procurement Regulation"**);

The Fund intends to develop through the granting of a concession or sub-concession agreement, as the case may be, following the conduct of an open international tender process, in two phases, the cruise port activities in terminals within three (3) ports of its portfolio (each one the "**Project"** or **"Transaction"**).

The Fund may decide to combine phase A (Invitation for Expressions of Interest/Preselection of prequalified investors) for each Transaction in a common tender process with up to three (3) lots. The Fund also reserves the right, at its discretion, to tender each Project separately, or launch an international tender in a single phase for each Project, either separately or in any combination thereof. Reference to Projects or Transactions in plural herein shall refer to all Projects and the respective Transactions.

**1.2** Within this framework, HRADF is seeking to appoint a specialized and highly experienced financial advisory firm to act as a financial adviser to HRADF (the "**Financial Adviser**") to offer its services and the necessary assistance for the appropriate preparation and implementation of the Projects and the Transactions. In this context, interested parties (the "**Interested Parties**") are invited to submit a proposal (the "**Proposal**") in accordance with the terms of this Request for Proposals (the "**RfP**"). The tender process (the "**Tender Process**" or the "**Tende**r") for the award of the services shall be conducted in accordance with the Procurement Regulation. An engagement letter shall be signed between HRADF and the Interested Party that is selected through the Tender (the "**Engagement Letter**").

## 2. SCOPE OF WORK

The Financial Adviser is expected to offer financial advisory services of the highest quality and expertise, to co-operate with any other professional adviser(s) engaged by the Fund for the Projects and the relevant stakeholders

The Financial Adviser is expected to have extensive relevant experience in similar transactions, as well as a full understanding of the operational, commercial, financial and transactional dynamics and drivers of port facilities and operations globally, and particularly in the cruise business sector. In performing its services, the Financial Adviser is expected to participate in regular sessions with the HRADF and other professional advisers, take part in drafting and negotiation sessions, as well as liaise with the HR and other stakeholders for the handling of any issues related to the Projects.

The Financial Adviser should be qualified and prepared to perform leading project management duties throughout the duration of the Transactions. The services of the Financial Adviser (the **"Services"**) shall be provided as follows:

**2.1** A. During the Preparatory Period, the Financial Adviser is required, *inter alia*, to:

i. Review any relevant available data, including all existing historical, financial, strategic and operational work done to date relating to port infrastructures that will be selected to be developed by HRADF, in particular as regards cruise activities, any information memoranda, studies, reports, business plans, models and forecasts relating to the development and operation of the cruise activities, and more specifically data on infrastructure, investment, maintenance and services offered as well as tariffs applied in other cruise terminals in other competitive, of potentially competitive ports;

ii. Review and assess the current status quo and financial situation of the Projects and the infrastructure which they operate from a financial point of view, taking into account all the outstanding issues (e.g. capital expenditure required, access to financing, relationships and commercial agreements with key customers and existing operational restrictions, potential risks related to ESG factors);

iii. In conjunction with the other advisers of HRADF appointed for the Transactions, submit a recommendation to the HRADF in respect to the anticipated (new) tender process and the Transaction for each Project, which will include among other things a set of options and the advisers' recommendation from a strategic, business, financial and operational point of view, in relation to the proposed course of action to be considered by HRADF relating to each Transaction;

iv. Prepare and present the optimal Transaction structure of each Transaction with its key assumption parameters and respective timelines for its execution (the **"Recommendation"**);

v. Develop, along with the HRADF's other advisers, and regularly update the appropriate financial forecasts and models as well as perform a valuation and a financial analysis (including sensitivity analyses) required for the implementation of the anticipated Transactions, as well as identify the universe of potential investors, explore and evaluate potential interest for the offered assets;

vi. Design, prepare and coordinate, together with HRADF's other professional advisers, all necessary procedures required for the implementation of the Transactions such as, indicatively: due diligence process, data room establishment and administration, preparation and coordination of site visits and presentations to potential investors and any other action required in relation to the proposed course of action to successfully implement each Transaction;

vii. Translate any presentational material submitted to the HRADF's BoD from English to Greek language and vice versa, if deemed necessary;

**2.2** B. <u>During the Implementation Phase</u>, the Financial Adviser is expected to assist, in co-operation with any other professional advisers of HRADF, in the co-ordination of the Transactions, from their initial preparation to their final negotiation and closing, which may include, but is not limited to, the following:

i. Advise, and where appropriate, assist the HRADF to develop the appropriate strategy, 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;

ii. Coordinate and prepare site visits with potential investors to the site;

iii. Collaborate with the other professional advisers of HRADF to prepare any and all customary tender and concession documents required for each Transaction (including but not limited to, Invitation for the Expression of investors' Interest, Request for investor Proposals and Concession Agreement);

iv. Together with the other advisers of HRADF, assist in collecting necessary Government approvals and any other approval from Greek and/or European Institutions as are deemed necessary in relation to each Transaction;

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

vi. Provide to the Board of Directors of the HRADF any required recommendation justifying the proposed course of action in the different steps of implementation of each Transaction up to its financial closing;

vii. Work with the HRADF's other professional advisers to prepare any and all tender and transactional documentation required for each and every Transaction and organise all relevant procedures required for the respective Transaction (including but not limited to, the Invitation for Expression of Interest, the Request for Proposals, the financial model etc.);

viii. Assist and advise the HRADF in relation to all financial or non-financial steps pertaining to the closing of each Transaction and the fulfillment of any conditions precedent thereof;

ix. Assist, in cooperation with HRADF's other advisers, in the preparation for the submission to the Court of Audit, in order to obtain clearance for each Transaction;

x. Translate any presentational material and other documents submitted to the HRADF's BoD from English to Greek language and vice versa, if deemed necessary;

xi. 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 each Transaction up to its Closing. Such materials shall be available to be shared on a non - reliance basis with any Competent Authorities involved;

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

**3. DURATION & BUDGET**

**3.1 Duration of the Engagement**: The maximum duration of the engagement shall be twenty-four (24) months. The duration may be extended in accordance with the Procurement Regulation, if such extension is deemed necessary by HRADF for the completion of any of the Transactions.

**3.2 Maximum Budget**: The maximum available budget regarding both Projects is **one hundred eight thousand Euros (€180.000) plus VAT**. The Budget covers both the fees for the Services and the expenses incurred in relation to, and in performing, the Services. Expenses are payable according to HRADF Expenses Policy (Annex II), as applicable from time to time.

**4. QUALIFICATIONS & CRITERIA**

Interested Parties should be able to demonstrate their standing and professional experience in relation to the assignment. In particular, Interested Parties should be able to demonstrate, by submitting their Proposals in writing, the following:

**4.1** **Track Record & Experience:** Proof of extensive experience in the provision of expert financial advisory services in concessions of infrastructure assets. Experience in transactions involving cruise terminals and port infrastructure, as well as a thorough understanding of the regulatory and environmental framework for cruise ports and marinas, will be highly appreciated. The Dossier should include obligatorily a catalogue of all the relevant projects in which the Interested Party has participated in the last ten (10) years (**DOSSIER A'**).

**4.2** **Project Team:** Proposed team composition and its proposed structure, including the definition of the project leader and of the senior members of the team. The Dossier should also include the CVs, and a list of relevant experience, of the senior members of the proposed project team during the past ten (10) years clearly indicating which member participated in each project and their exact involvement. Teams including Greek speakers and knowledge of the Greek regulatory and environmental framework for ports will be highly appreciated. The suggested senior members of the project team may be replaced only with HRADF's prior consent, which shall not be unreasonably withheld (**DOSSIER B'**).

**4.3** **Methodological Approach:** Interested Parties should present their approach to the assignment, critical issues and methodologies, including a timeline (**DOSSIER C'**).

**4.4** **Budget:** Proposed fees in accordance with point 3.2 above (**Dossier D'**).

**4.5** 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 4 actions destabilizing 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 A, a solemn declaration in accordance with Annex I 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.

**4.6** Interested Parties must meet all the qualifications as described above. Interested parties who fail to submit their proposal fully compliant to the required qualifications of this RfP, shall be disqualified from the process.

**4.7** The Financial Adviser must observe and abide by the rules provided for in article 7 of Law 3049/2002 and in particular their professional code of conduct and the relevant confidentiality rules, even after the conclusion of the engagement.

## 5. SELECTION PROCESS

**5.1** The process will be awarded in accordance with the provisions of par. 2.3 of the Procurement Regulation.

**5.2** HRADF will evaluate the proposals submitted according to the criteria set out in Section 4 and in accordance with the table below. The assignment will be awarded to the Interested Party with the highest score (**"Preferred Bidder"**). HRADF has the right to declare the Interested Party with the second highest score as the substitute of the Preferred Bidder (**"Substitute Preferred Bidder"**).

**5.3** The Interested Parties are evaluated on the basis of the following criteria and their respective weighting.

| **Criterion** | **Weighting** |
|---|---|
| Track Record & Experience – Dossier A' | 35% |
| Project Team– Dossier B' | 35% |
| Methodological Approach – Dossier C' | 10% |
| Budget – Dossier D' | 20% |

**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** The Proposals, consisting of Dossiers A', B', C' and D', the declarations confirming the absence of any restrictive measures as per paragraph 4.5, and any other supporting documentation relating thereto and/or proving the required experience and expertise of the Interested Parties as well as of the individual members of their proposed team, are permissibly submitted:

i. *either* electronically, by e-mail to the e-mail address: **tender@hraf.gr,** marked **"CRUISE ACTIVITIES IN THREE (3) PORTS: RfP for Financial Adviser**" (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 to a secure electronic file to be created by the Fund, upon request by the Candidate and notification of the correspondent's e-mail address to: **tender@hraf.gr** up to 48 hours prior to the deadline for the submission of proposals, in order for the latter to be sent the instructions and passwords for uploading the Process material (maximum overall file size 15GB).

**5.6** Dossier D' must be protected with a password; if not, the Interested Party shall be forthwith disqualified. Following the assessment of Dossiers A', B', C' and provided that the declarations confirming the absence of any restrictive measures as per para 4.5. are duly submitted, **only** the Interested Parties complying 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 Tender Process.

**5.7** The Proposals must be submitted electronically no later than **01.11.2024, 16:00, Athens time (UTC + 2)**. Proposals submitted after the lapse of the aforementioned deadline shall be deemed inadmissible and thus immediately rejected and shall not be evaluated.

**5.8** The Fund reserves fully the right to enter into discussions and negotiations with the Preferred Bidder to improve its financial offer, prior to the final award of the Services. Prior to the final award of the assignment, HRADF shall disclose to the Interested Party with the highest score the port infrastructure whose cruise activities are to be developed. The Interested Party with the highest score shall be required, **upon penalty of disqualification**, to declare in writing that itself and the members of the proposed project team do not have a conflict of interest in connection with the Services. Such obligation for the absence of any conflict of interest shall be in effect throughout the term of the Contract. In case that the Interested Party with the highest score fails to provide a declaration on the absence of any conflict of interest, HRADF shall invite the Interested Party with the second highest score to submit a declaration on the absence any conflict of interest etc. All Interested Parties to which HRADF shall disclose according to this paragraph the pieces of port infrastructure whose cruise activities are to be developed, accept hereby that by submitting their Proposal they undertake not to disclose such information until HRADF launches the relevant tender process for said port(s).

**5.9** The award of the Services is subject to the conclusion of the Engagement Letter. HRADF reserves the right, at its exclusive discretion and acting in good faith, to award the tender to the Substitute Preferred Bidder in case the Preferred Bidders fails, within a reasonable period of time, following receipt of first draft Engagement Letter, to agree with HRADF the terms and conditions of the contract. In such a case, and for the avoidance of doubt para 5.8 of this RFP shall apply.

**5.10** The Engagement Letter shall include, at least, the following terms: Where reference is made in the following terms to a “Contract” such reference is made to the Engagement Letter.

**(i) Liability**

Except in cases of force majeure, the Financial Adviser shall compensate HRADF for any damage sustained by it as a result of the implementation of the Contract or because the assignment was not implemented in full compliance with the Contract.

The Financial Adviser shall be liable for any fault, whether by intent or negligence of any kind, in connection with or arising out of the Contract or any addition or variation thereto. Any limitation of liability agreed under the Contract shall be subject to the governing law.

The Financial Adviser does not acquire towards HRADF’s officers, agents and/or employees and/or Advisers, any right or claim for compensation, or indemnification, or other, for any reason or cause related to the Contract.

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

**(ii) Conflict of Interest**

The Financial Adviser shall take all necessary measures to prevent and abstain (itself and any member of its team and any subcontractor) 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 Financial Adviser shall immediately take all the necessary steps to rectify this situation. HRADF reserves the right to verify that the measures taken are appropriate and may require additional measures to be taken within a specified deadline.

**(iii) Confidentiality**

The Financial Adviser shall preserve the confidentiality of any information and documents, in any form, which are disclosed in writing or orally in relation to the implementation of the Contract and which are explicitly indicated in writing as confidential, with the exception of information that is publicly available.

The Financial Adviser shall not use confidential information and documents for any reason other than fulfilling their obligations under the Contract, unless otherwise agreed with the other party and the HR in writing.

The Financial Adviser shall be (itself and any member of its team and any subcontractor) 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.

**(iv) 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 Reports 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 Financial Adviser using it for the production of a result in the implementation of the Contract. Pre-existing right is any industrial and intellectual property right on pre-existing material; it may consist in a right of ownership, a license right and/or a right of use belonging to the beneficiary or any other third parties.

If HRADF sends to the Financial Adviser a written request specifying which of the results (including but not limited to Reports and/or other Deliverables) it intends to use, the Financial Adviser must establish a list specifying all pre-existing rights included in those results and provide this list to HRADF The Financial Adviser shall ensure that it or its affiliated entities have all the rights to use any pre-existing rights during the assignment and the implementation of the Contract.

*(iii)* *Rights of use of the results and of pre-existing rights by HRADF*

The Financial Adviser grants to HRADF the following rights to use the results of the Contract (including, but not limited to 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, advisers 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;

(h) where the results are documents, the right to authorize the reuse of the documents in conformity with Commission Decision 2011/833/EU of 12 December 2011 on the reuse of Commission documents if that Decision is applicable and if the documents fall within its scope and are not excluded by any of its provisions. For the sake of this provision, the terms 'reuse' and 'document' have the meanings given to them by Decision 2011/833/EU.

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

The Financial Adviser shall warrant that HRADF has the right to use any pre-existing rights, which have been included in the results of the action. Unless specified otherwise in the Contract, those pre-existing rights shall be used for the same purposes and under the same conditions applicable to the rights of use of the results (including but not limited to Reports 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 Reports and/or other Deliverables) is divulged by HRADF.

**(v) Payment**

HRADF shall pay all fees and expenses to the Financial Adviser within a period to be specified in the Contract following the date of submission of detailed invoices and or copies of appropriate corresponding evidence and/or any other document required by the accounting services of HRADF in accordance with applicable law. All payments under the Contract are exclusive of VAT, except for the expenses. Any withholding or deduction of any tax, assessment or other central or local government charge of any nature shall be made in accordance with applicable law and HRADF will have no obligation to gross up any withholding or deduction. Expenses are payable according to HRADF Expenses Policy (Annex II), as applicable from time to time.

**(vi) Assignment**

The Financial Adviser may not assign and/or transfer any of its rights, claims and/or obligations under the Contract and may not be substituted in the performance of the Contract by any affiliate thereof or any third party.

**(vii) 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 Financial Adviser's services under the Contract (before its termination), upon prior written notice to the Financial Adviser as will be specified in the Contract. In such case of suspension, the Contract will be extended for a time period equal to the time period of the suspension.

*Termination of the Contract.*

The Contract shall terminate upon expiry of the duration specified in the Contract (and in this RFP).

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

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

**(viii) 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.

**(ix) 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.

**(x) Miscellaneous**

*Whole Agreement*

Unless otherwise explicitly provided in the Contract, the Contract shall constitute the entire agreement between HRADF and the Financial Adviser and shall supersede any and all prior agreements, understandings and/or representations with respect to the engagement, except for any other 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. PROCESS TERMS AND CONDITIONS

**6.1** The RFP and the Tender Process are governed by, and construed in accordance with, the laws of the HR, taking also into consideration the prevailing market's levels, the practice of HRADF and its internal policy, including terms and conditions customary in the circumstances.

**6.2** HRADF and/or any of its advisers, and/or agents, and/or employees, and/or officers is not to be held responsible or liable in respect of any error or misstatement/misrepresentation in, or omission from, this RFP. No person acquires against HRADF and its officers, agents and/or employees, and/or HCAP and/or the advisers any right or claim for compensation, or indemnification, or other, for any reason or cause related to this RFP and/or the Proposal and/or the participation in the Tender. No representation, warranty or undertaking, expressed or implied, is, or will be made, in relation to the accuracy, adequacy or completeness of this RFP and the Process in general.

**6.3** The Fund reserves the right, according to the Regulation, to extend and/or amend the engagement with the Financial Adviser in order to include complementary services which may be required and cannot be identified today, but which shall prove to be inseparable from the original engagement without causing a major issue, or which may be absolutely necessary for the completion of any of the Transactions.

**6.4** HRADF reserves the right, at the fullest extent possible and at its exclusive discretion, to cancel, suspend, amend or postpone this procedure, 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.

**6.5** Any dispute arising under, or out of, or in connection with, the present RFP including the Proposals submitted shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece.

**6.6** 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 Proposals' evaluation and the Fund shall endeavor to take all necessary measures to ensure their confidentiality.

**6.7** The Fund acts as data controller regarding personal data of individuals which are collected in the context of the Process (indicatively as per Qualification & Criteria of par. 4 in this RFP) 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.

**6.8** The purpose of processing is the implementation of the Process, the evaluation of Proposals submitted by Interested Parties 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.

**6.9** Said personal data may be shared with HCAP, public entities and judicial authorities within their competence.

**6.10** The personal data collected and processed in the context of the Process may be retained for a period starting from the date of their receipt and lasting: (a) for 10 years in case no engagement letter is concluded (b) for 20 years in case an Engagement Letter is signed. After the expiration of the above periods the personal data will be properly destroyed.

**6.11** Pursuant to the General Data Protection Regulation, natural persons have the following rights regarding the processing of their personal data: (a) access and information, (b) correction, (c) deletion, (d) limitation of processing, (f) opposition to the processing of their personal data, including opposition to automated decision making and profiling, and (g) data portability. For the enforcement of said rights or any other related enquiry, persons concerned may address the Fund in writing (e-mail: dpo@hraf.gr). The Fund shall take every possible measure to satisfy data subject's requests within a reasonable time and not later than one (1) month at most, which may be extended by 2 more months at most if the request is complex or there is a large number of requests, informing the data subject of such delay within one (1) month from receipt of the request. The Fund 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.

**6.12** 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 Financial 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.

HELLENIC REPUBLIC ASSET
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# Annex I

## SOLEMN DECLARATION

**(art. 8 L.1599/1986)**

The accuracy of the information provided by this solemn declaration may be confirmed with the data held by other authorities (art. 8 para. 4 L. 1599/1986)

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| TO: | HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA | | | | | | |
| Name: | | Surname: | | | | | |
| Father’s Name and Surname: | | | | | | | |
| Mother’s Name and Surname: | | | | | | | |
| Date of birth: | | | | | | | |
| Place of birth: | | | | | | | |
| ID number: | | Tel: | | | | | |
| Residence: | | Street | | No: | | PC | |
| Fax number: | | Email address: | | | | | |

On my own responsibility and being fully aware of the sanctions stipulated by article 22 para.6 of L. 1599/1986, I *hereby declare e), [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"), that*

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.

This declaration 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 Engagement Letter to be signed with HRADF.

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

Date: 202

The undersigned

# Annex II

## HRADF's Advisors Expenses Policy

| | Δ2.3 Κ/Π3 | VERSION | DATE OF ENTRY INTO FORCE | PAGE |
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| | | 3.0 | 24/11/2023 | 1 FROM 8 |
| | ADVISOR EXPENSES | | | |

| LOGBOOK OF VERSIONS & AMENDMENTS OF THE REGULATION/POLICY | | | |
|---|---|---|---|
| VERSION/ AMENDMENT | DATE OF ENTRY INTO FORCE | DESCRIPTION OF VERSION/AMENDMENT | AMENDED PAGES |
| 1.0 | 16/07/2018 | Initial version | None |
| 2.0 | 19/02/2019 | Amendments:<br>Addition of paragraph related to business class travel<br>Addition of Appendix I related to maximum prices reimbursed for business class travel | 4, 6-7 |
| 3.0 | 24/11/2023 | Amendments:<br>Accommodation expenses and maximum prices reimbursed for business class travel | 4, 6-7 |

| RESPONSIBILITIES FOR ISSUING & APPROVAL OF REGULATION/POLICY | | |
|---|---|---|
| RESPONSIBILITIES | TITLE | (SIGNATURE) |
| VERSION | FINANCIAL MANAGER | |
| APPROVAL | CEO | |

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| 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<br>- Linking to procedure 2.3 for Expense Management |
| **DEFINITIONS & ABBREVIATIONS** | |

| | Δ2.3 Κ/Π3 | VERSION | DATE OF ENTRY INTO FORCE | PAGE |
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## 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.1.I AND A.2.I | A.II AND A.2.II |
|---|---|---|
| Air travel | Economy Class | Economy Class |
| Accommodation | € 170 | € 235 |
| 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 | | |

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 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.

- 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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| | ADVISOR EXPENSES | | | |

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 | [illegible] |
| 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 | Berut | 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 |

## ADVISOR EXPENSES

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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 | Zakinthos | 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.*