

**HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.**

**Athens, 02.11.2022**

**INVITATION TO SUBMIT AN EXPRESSION OF INTEREST**

**FOR THE ACQUISITION OF A MAJORITY STAKE IN THE SHARE CAPITAL OF VOLOS PORT  
AUTHORITY S.A.**

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## 1. INTRODUCTION – SCOPE OF THE TENDER PROCESS

- 1.1. Hellenic Republic Asset Development Fund S.A. (the "**HRADF**" or the "**Fund**") is a société anonyme established pursuant to Law 3986/2011 (Government Gazette A' 152/01.07.2011), as in force (the "**Founding Law**"), whose entire share capital is owned by the company under the corporate name "Hellenic Corporation of Assets and Participations S.A." (the "**HCAP**"), which was established pursuant to Law 4389/2016 (Government Gazette A' 94/27.05.2016). HCAP is wholly owned by the Hellenic Republic (the "**HR**").
- 1.2. According to article 1 paragraph 1 of the Founding Law, the Fund was established with the objective of developing the assets of the HR and of public entities and companies, whose share capital is fully owned, directly or indirectly, by the HR or by public entities, in accordance with the privatisation programme mentioned in paragraph 1.3 below, as currently updated and in force.
- 1.3. Law 3985/2011 (Government Gazette A' 151/01.07.2011) approved the "Medium Term Fiscal Strategy Framework 2012-2015", which includes the 2011-2015 Privatisation Programme (Chapter B', Part II, Privatisations), while Law 4046/2012 (Government Gazette A' 28/14.02.2012) approved the content of the Memorandum of Economic and Financial Policy and updated the Privatisation Programme as Annex IV of the said Law.
- 1.4. In this respect, by virtue of decision No. 222/05.11.2012 (Government Gazette B' 2996/12.11.2012) of the Inter-ministerial Committee for Restructuring and Privatisations, HR transferred to the Fund free of consideration shares corresponding to 100% of the share capital of the ten (10) non-listed Port Authorities Société Anonymes, including, inter alia, the "Volos Port Authority S.A." (the "**Company**").
- 1.5. Furthermore, article 3 of Law 4336/2015 (Government Gazette A' 94/14.08.2015) ratified the content of the Budgetary Objectives and Structural Reform Agreement and the Annexes thereto (Paragraph C – Memorandum of Understanding for a three-year European Stability Mechanism programme), subparagraph 4.4 of which includes arrangements related to the implementation of the Privatisation Programme. The Fund's Asset Development Plan, as approved by the Fund's Board of Directors decision dated 14.10.2019 and endorsed by the decision No. 3/13.11.2019 of the Government Council for Economic Policy (Government Gazette B' 4157/13.11.2019), already foresees, inter alia, the privatisation of the Company.

1.6. In implementation of article twenty fourth of Law 2932/2001 (Government Gazette A' 145/27.06.2001), HR concluded with the Company a concession agreement dated 19.11.2002 (the "**Concession Agreement**"), which was ratified by article 1 of Law 4597/2019, as in force, by virtue of which the Company, was granted the right to exclusively use and operate (the "**Right**") the buildings, land and facilities of the port land-side zone of:

- i. the port of Volos as redefined by the decision No. 3113.15/52068/2022 of the Minister of Maritime Affairs "Determination - redefinition of the Port Zone of Volos Port Authority S.A." (Government Gazette D' 474/29.7.2022), following the Decision No 61414/05.04.2022 of the acting Coordinator of the Decentralised Administration of Thessalia - Sterea Ellada "Redefinition of the borders of the Land Port Zone, under the jurisdiction of Volos Port Authority S.A." (Government Gazette D' 289/26.04.2022, error correction Government Gazette D' 411), which substituted the decision of the Minister of Maritime Affairs No 3413.35/02/01/19.10.2001 "Determination of the Port Zone of Volos Port Authority S.A." (Government Gazette B' 1447);
- ii. the port facilities (docks) located at Goritsa in Agria (the "AGET Hercules" and "Elinoil" loading and unloading docks),
- iii. the port facilities (docks) for loading and unloading located at Tsingeli in Almyros, Magnesia ("Sovel" and "Aeiforos SA" loading and unloading docks), and
- iv. the port facilities in the bay of Agria, Volos

(jointly the "**Port**").

The duration of the Concession Agreement, according to the provisions of paragraphs 4.1 and 4.2 of the Concession Agreement, as amended by article 12 of Law 4664/2020 (Government Gazette A' 32/14.02.2020), is sixty (60) years from its entry into effect, thus expiring on November 19<sup>th</sup>, 2062.

1.7. Within the above framework of the applicable legislation, the Fund decided with its Board of Directors' decision dated 27.10.2022, to launch through this invitation (the "**Invitation**") an international two-phase tender process (the "**Tender Process**") for the sale and transfer of shares which will represent a majority stake of at least 67% of the share capital of the Company (the "**Shares**") (the "**Transaction**") and, further, approved the terms and conditions of this Invitation.

As part of the Transaction, it is envisaged that the Fund and the preferred investor, to be selected pursuant to the Tender Process and to whom the Transaction will be awarded (the “**Preferred Investor**”), will enter into a share purchase agreement for the sale and transfer of the Shares (the “**Share Purchase Agreement**”) and a shareholders’ agreement with respect to the Company (the “**Shareholders’ Agreement**”).

Within the context of the Tender Process, it is envisaged that the Concession Agreement will be renegotiated and amended, with a view to changing the nature of the right granted to the Company, through the provision therein of terms and rights of the concessionaire, corresponding to the character of the Company as a société anonyme with a now purely private business character, in order to ensure the uninterrupted continuation of the provision of port services in the Port. In this context, the renegotiation and amendment of the Concession Agreement aims at (amongst other matters):

- i. introducing more detailed parameters and specifications in respect of the Company’s ongoing obligations to provide, host and / or support a wide range of port services and activities within the Port;
- ii. rationalizing the footprint of the Port and potentially redefining the Port by carving out areas not required for its operation or expanding it to adjoining areas;
- iii. segregating any regulatory competencies and other public interest powers from the Company’s activities so that the Company operates solely as a private sector commercial company;
- iv. preserving the position and role of the Port and maintaining the existing facilities of the Port;
- v. encouraging investments in new facilities and reaching agreements on specific investments in the Port as well as encouraging sustainable development of the Port;
- vi. detailing an appropriate process for the determination of tariffs in general, which may include (without limitation) a process for approval of tariffs relating to the ferry and coastal shipping activity, considering the national, social and demographic dimensions by HR.

The exact terms of the amendments to the Concession Agreement as well as the commercial effects of such amendments shall be specified in the second phase of the Tender Process.

- 1.8. Main objective of the Fund is to maximise the financial consideration payable to the Fund through the Transaction. The Fund also aims at achieving and securing a combination of high-quality operation, maintenance, and exploitation of the Port to the benefit of the Greek economy.
- 1.9. The Transaction shall take the form of an all-cash transaction. Therefore, no alternative form of consideration (e.g., assets, shares in companies or other securities) shall be accepted by the Fund. For the avoidance of doubt, this paragraph 1.9 shall not prejudice the Fund's option to require payment of an earn-out or similar contingent consideration.
- 1.10. The Fund has appointed "Deloitte Business Solutions S.A." and "Euroconsultants S.A." as its financial advisor, "PotamitisVekris Law Partnership" as its legal advisor, "Doxiadis Associates S.A." as its technical advisor (jointly, the "**Advisors**") with regard to the Tender Process and the Transaction.
- 1.11. The Fund's contact details, which is launching the Tender Process, are as follows:
- Address: 6 Karagiorgi Servias Str., 105 62, Athens
- Tel. +30 2103274400
- Fax: +30 2103274448-9
- Email: info@hraf.gr
- Web: www.hradf.com
- Contact person: Chrisoula Rallia, Tel. +30 2103274400, Email: crallia@hraf.gr

## 2. COMPANY'S BUSINESS SNAPSHOT

- 2.1. Pursuant to the Concession Agreement, as ratified and amended by Law 4597/2019, as in force from time to time, the Company has been granted the exclusive right of use and exploitation of land, buildings, and infrastructure of the port land zone of the Port, as well as the right to sub-concede to third parties the exploitations of parts of the Port against payment of appropriate consideration.
- 2.2. The main activities of the Company are the provision of ship berthing, dry bulk cargo, general cargo stevedoring and containers services and storage and services provided to coastal ferry operators and passengers. It also provides berths for touristic and other recreational crafts. In addition, the Company provides ancillary services to ships (water, electricity,

telecommunication services etc.) and exploits the Ports' land and buildings for cultural and other activities.

### 3. OVERVIEW OF THE TENDER PROCESS

- 3.1. In the context of the Transaction, the renegotiation and amendment of the Concession Agreement is envisaged, as summarized in paragraph 1.7 above. Therefore the provisions of Law 4413/2016 (Government Gazette A' 148/08.08.2016), which transposes into the Greek law Directive 2014/23/EU of the European Parliament and of the Council of February 26<sup>th</sup>, 2014 on the award of concession agreements (OJ L 94, 28.03.2014, p. 1-64), as amended and in force and as applicable to the Fund (the "**Law on award and execution of Concession Agreements**") shall apply. As per the relevant provisions of the Law on award and execution of Concession Agreements, the publication of this Invitation signals the launch of the Tender Process to be carried out in two (2) phases, as described below.
- 3.2. The first phase of the Tender Process (the "**Phase A**") is governed by the terms and conditions of this Invitation and, additionally, by the relevant provisions of the Law on award and execution of Concession Agreements. The Invitation shall be fully available on the website of the Fund ([www.hradf.com](http://www.hradf.com)).
- 3.3. During Phase A, eligible investors, natural persons or legal entities or private equity firms or funds or consortia or joint ventures or groups of legal and / or natural persons and/or private equity firms and / or funds (hereinafter referred to as the "**Interested Parties**" and each one separately as the "**Interested Party**"), shall express their interest by submitting a relevant non-binding written letter, according to the provisions of this Invitation, for entering into the Transaction (the "**Expression of Interest Letter**", together with the Supporting Documents mentioned in paragraph 5.3 and Annex A, hereinafter as the "**Expression of Interest**").
- 3.4. Consortia, joint ventures and groups of legal and / or natural persons and/or private equity firms and/or funds (referred to hereinafter as "**Consortia**" and each as a "**Consortium**") are eligible to participate as Interested Parties. Each legal and / or natural person and / or private equity firm and / or fund participating as member of a Consortium is referred to hereinafter as a "**Consortium Member**". The purpose of Phase A is to select and invite to participate in Phase B (as defined below) the Interested Parties that meet the **Prequalification Criteria** according to paragraph 4.2 of the Invitation.
- 3.5. The Fund will assess the Expressions of Interest submitted and will invite all Interested



Parties who meet the Prequalification Criteria of the Invitation, to participate in the second phase of the Tender Process (the “**Phase B**”) as described in summary below following the signing of the Confidentiality Agreement of paragraph 3.7 of the Invitation (the “**Prequalified Investors**” and each individually the “**Prequalified Investor**”). The Prequalified Investors will be notified in writing for their prequalification and be invited to participate in Phase B. Interested Parties who have not qualified will be notified in writing of the disqualification reasons. For the avoidance of doubt, in case the Prequalified Investor is a Consortium, only such Consortium shall be a Prequalified Investor as a whole, and not the Consortium Members individually.

- 3.6. Phase B will be governed by the terms and conditions to be set out in detail in the request for binding offers (the “**Request for Binding Offers**”), which will be issued in Phase B, as such terms and conditions are supplemented by the relevant provisions of the Law on award and execution of Concession Agreements, as applicable to the Fund. The following description constitutes a general outline of Phase B, without prejudice to the specific terms and conditions to be included in the Request for Binding Offers. The Request for Binding Offers will set out a detailed time schedule for Phase B and the Tender Process, as well as the criteria for the selection of the Preferred Investor with whom the Fund will conclude the Share Purchase Agreement and the Shareholders’ Agreement.
- 3.7. The Share Purchase Agreement, the Shareholders’ Agreement, and the Concession Agreement (as proposed to be amended) (together the “**Transaction Documents**”) may contain provisions (including, indicatively, representations, warranties, restrictions on the transfer of Shares, covenants, and termination event of defaults) relating to the direct and indirect shareholding structure of the Company and the purchaser of the Shares.
- 3.8. Prequalified Investors shall participate in Phase B upon execution of a confidentiality agreement according to the template that they will be provided by the Fund (the “**Confidentiality Agreement**”). In case of a Consortium, the Confidentiality Agreement may be signed either (a) by all Consortium Members, or (b) by the common representative duly appointed according to paragraph 5.1 of the Invitation, or (c) by a common representative duly authorised by each of the Consortium Members to sign on their behalf.
- 3.9. Following execution of the Confidentiality Agreement, Prequalified Investors will have the right, *inter alia*, to:

- receive the Request for Binding Offers;
- gain access to a virtual data room (VDR) to carry out independent due diligence review in relation to the Company;
- gain access (on a non-reliance basis) to vendor due diligence reports;
- carry out site visits to the Port, after appropriate coordination and scheduling, in the presence of representatives of the Fund and / or its Advisors;
- provide (non-binding for the Fund) comments on the draft of the Share Purchase Agreement and the Shareholders' Agreement which will be made available to the Prequalified Investors upon or after the announcement of the Request for Binding Offers. The Fund may, accept or reject such comments, in whole or in part, or to introduce others, at its absolute discretion;
- provide (non-binding for the HR and the Fund) comments on the draft of the Concession Agreement, as will be amended between the Company and the HR. The Fund, following consultation with the HR, may accept or reject such comments, in whole or in part, or to introduce others, at its absolute discretion;
- submit binding financial offers together with the relevant financial commitments and other supporting material, as it will be described in the Request for Binding Offers.

#### 4. ELIGIBILITY AND PREQUALIFICATION CRITERIA

##### 4.1 ELIGIBILITY REQUIREMENTS

###### A. General Requirements

###### a. General

Interested Parties are eligible to participate in the Tender Process and submit an Expression of Interest provided they meet the terms and requirements set out in this Invitation.

A Consortium that participates in the Tender Process is not required to assume a specific legal form to submit an Expression of Interest. Nevertheless, the Preferred Investor being nominated from the Tender Process, shall be required to establish a special purpose vehicle, in the form of a Greek société anonyme (an “**SPV**”) for the purposes of the Transaction. The Request for Binding Offers shall provide further details for the SPV's establishment obligation.

Interested Parties must submit their Expression of Interest Letters accompanied by the Supporting Documents specified in Annex A hereof, as applicable. Interested Parties that do not meet one or more of the requirements set out in this paragraph and / or Annex A, or make a false or inaccurate statement, shall be disqualified.

Without prejudice to this paragraph, in the event of a Consortium, each Consortium Member must meet the requirements set out in paragraph 4.2.2 below and paragraph 1 of Annex A. No Expressions of Interests by nominees or non-disclosed agents will be accepted.

**b. An Expression of Interest**

Each Interested Party may participate in the Tender Process and submit only one Expression of Interest. A Consortium Member may not participate in more than one Consortia submitting an Expression of Interest, nor may a Consortium Member submit at the same time a separate Expression of Interest as a single Interested Party.

In addition, in case any Interested Party or Consortium Member relies on the financial and / or technical capacity of a third party (the “**Third Party**”) to meet the Financial Capacity Criterion pursuant to paragraph 4.2.3 or the Technical Capacity Criteria pursuant to paragraph 4.2.4 respectively, such Third Party may not provide its financial or technical resources to any other Interested Party or Consortium Member, under penalty of disqualification. Non-compliance with this clause shall result in the immediate disqualification of all the Interested Parties involved.

It is clarified that the Third Party relied upon by an Interested Party or Consortium Member to meet the Financial Capacity Criterion pursuant to paragraph 4.2.3 or the Technical Capacity Criteria pursuant to paragraph 4.2.4 cannot participate in the Tender Process, as a single Interested Party or as a Consortium Member, under penalty of disqualification. Non-compliance with this clause shall result in the immediate disqualification of all the Interested Parties involved. An Affiliate (as defined below) of an Interested Party or, in the event of a Consortium, an Affiliate of a Consortium Member may not participate in the Tender Process:

- a. either by submitting a separate Expression of Interest as a single Interested Party;) or
- b. by participating as a Consortium Member in another Consortium submitting a separate Expression of Interest or;
- c. as a Third Party relied upon by another Interested Party or another Consortium Member that is

not an Affiliate,

unless the Affiliates submit evidence, satisfactory to the Fund, to substantiate that all relevant submitted Expressions of Interest are separate and have not been influenced by one another. Non-compliance with this clause shall result in the disqualification of all the Interested Parties involved. For the avoidance of doubt, it is clarified:

- a) Affiliates may be Third Parties to the same Interested Party or Consortium Members in the same Consortium;
- b) An Affiliate that is a Third Party to another Affiliate, single Interested Party or Consortium Member may not be a Third Party to any other Interested Party or Consortium Member.

For the purposes of this Invitation, an “**Affiliate**” means any person who, directly or indirectly is in control of, or controlled by, or is under common control with, the Interested Party or a Consortium Member (as applicable). For the purposes of the aforementioned definition, “control” means the power of a person, directly or indirectly; (i) to vote, or direct the voting of more than 50% of the voting rights of another person, and/or (ii) to direct or cause the direction of the management and business choices of such a person, whether by contract or de facto.

c. Registered seat or establishment in Non-Cooperative Countries.

Natural persons or legal entities may not participate in the Tender Process, either as Interested Parties or as Consortium Members, if they reside in or have their statutory or actual seat or establishment in Non-Cooperative Countries as such are set out in article 65 of the Greek Income Taxation Code (Law 4172/2013, as amended and in force, Government Gazette A167/23.07.2013) and are listed in the Ministerial Decision No. 1246/2021 of the Minister and Deputy Minister of Finance (Government Gazette B 5497/29.11.2021) issued according to the said provisions or any subsequent ministerial decision issued pursuant to such legislative provision, as amended and in force, updating the list of Non-Cooperative Countries.

The aforementioned prohibition also applies in the event that in an Interested Party or a Consortium Member is partner and / or shareholder, holding more than 1% of the share or corporate capital respectively, natural persons or legal entities having their residence or statutory or actual seat or establishment in one of the aforementioned Non-Cooperative Countries.

Said prohibition applies also (a) to any Third Party, which will provide to an Interested Party or a

Consortium Member the financial resources to meet the Financial Capacity Criterion pursuant to paragraph 4.2.3 and / or the technical capacity to meet the Technical Capacity Criteria in accordance with paragraph 4.2.4, as well as (b) to any person having a direct or indirect controlling interest, whether by contract or *de facto*, in such Third Party.

d. Restrictive measures due to Russia's actions

Economic operators are prohibited from participating in this Tender Process, in any manner whatsoever, if they fall under the restrictions of Regulation (EU) 2022/576 amending Regulation (EU) No 833/2014 concerning restrictive measures in view of actions by Russia destabilizing the situation in Ukraine (L 111/1) and specifically if the economic operator is:

- (a) Russian citizen or natural or legal person, entity or operator established in Russia; or;
- (b) legal person, entity or operator in which more than 50 % of the ownership rights are owned directly or indirectly by an entity referred to in point (a) of this paragraph; or
- (c) natural or legal person, entity or operator acting on the name of or at the direction of an entity referred to in point (a) or (b) of this paragraph, including, where they account for more than 10 % of the value of the contract, subcontractors, suppliers or entities on whose capacities it relies within the meaning of Directive (EU) 2014/24.

e. Non-diplomatic or trade relations with the Hellenic Republic

The Fund may exclude an Interested Party, if such Interested Party or, in case of a Consortium, a Consortium Member, is seated in a country (a) with which the Hellenic Republic has no diplomatic or commercial relationships due to a relevant decision of the Hellenic Republic, and / or (b) which is identified in the two public documents that are issued by the Financial Action Task Force (FATF) three times per year, namely (i) the “*Jurisdictions under Increased Monitoring*” document and (ii) the “*High – Risk Jurisdictions subject to a Call for Action*” document.

f. UN or EU sanctions

The Fund may also exclude an Interested Party, if such Interested Party or, in case of a Consortium, a Consortium Member is subject to United Nations (the “**UN**”) sanctions and/or European Union (the “**EU**”) restrictive measures implemented pursuant to any EU Regulation based on article 215 of the Treaty on the Functioning of the European Union (OJ C 326, 26.10.2012, p. 47-390) or Decision

adopted in the framework of EU's Common Foreign and Security Policy.

g. National security

The Fund may also exclude, at any stage of the Tender Process and until completion of the Transaction, after consultation with the HR, any Interested Party on grounds of the protection of the interests of the Hellenic Republic's national security.

h. Range of prohibitions

The above under (e) to (g) terms and requirements apply also to any Third Party and to any person having a direct or indirect controlling interest, whether by contract or de facto, in the Interested Party and / or any Consortium Members and / or such Third Party. To this effect, the Fund, during the course of the Tender Process, may require at its discretion any information evidencing details of the Interested Party's and/or Third Party's shareholding/partnership structure up to the ultimate beneficial owner of its capital (and in case Interested Parties are Consortia, the above details of the Consortium Members thereof), as well as any other information necessary at its reasonable discretion.

**B. Consortia**

In case of a Consortium, each Consortium Member shall participate in the Consortium by at least ten percent (10%) (the "**Minimum Participation Stake in the Consortium**") and one Consortium Member shall be designated as a leader (the "**Lead Member**") with a participation percentage of at least thirty four percent (34%) (the "**Minimum Lead Member Participation Stake**").

Subject to any permitted change as set out in part C below, and any further details to be set out in the Request for Binding Offers, the Lead Member must hold the Minimum Lead Member Participation Stake in the Consortium for the entire Tender Process, otherwise such Consortium will be disqualified from the Tender Process. If a Consortium is nominated as the Preferred Investor, the Lead Member must retain a stake of at least 34% in the shareholding of the SPV which will enter into the Share Purchase Agreement and the Shareholders' Agreement, and for a minimum lock-up period as detailed in the Transaction Documents and subject to any exceptions set out therein.

The Lead Member must be duly authorised by the other Consortium Members to represent and bind the Consortium during the entire Tender Process and in all matters relating to the Tender Process and the Transaction.

It is noted that all Consortium Members are jointly and severally liable vis-à-vis the Fund, in connection with all matters relating to the Tender Process and up to the signing of the Share Purchase Agreement and the Shareholders' Agreement. For the avoidance of doubt, the issue of liability for the period after the signing of the Share Purchase Agreement and the Shareholders' Agreement will be set out in those agreements.

Non-compliance with the conditions set out above shall result in the disqualification of the Consortium.

**C. Changes to the composition of a Consortium.**

1. Following the submission of the Expression of Interest and until the issuance of the Fund's decision on the nomination of the Prequalified Investors, neither changes in the composition of Consortia are permitted, (including for the avoidance of doubt any changes in the ownership percentages of the Consortium Members), nor the establishment of a Consortium by a single Interested Party.
2. Subject to the provisions under D below, following the nomination of the Prequalified Investors, the following changes will be allowed to the Prequalified Investors:
  - (i) Establishment of a Consortium by a single Prequalified Investor. In this case, such Prequalified Investor shall be mandatorily appointed as the Lead Member of the Consortium and must retain the Minimum Lead Member Participation Stake;
  - (ii) Redistribution of the participation percentages of the Consortium Members in the Consortium, provided that each Consortium Member participates in the Consortium with a participation percentage at least equal to the Minimum Participation Stake in the Consortium;
  - (iii) Exit of one or more Consortium's Members;
  - (iv) Entry into the Consortium of one or more new Members, natural or legal persons, private equity firms or funds;
  - (v) Appointment of another Consortium Member as Lead Member by another Consortium Member, provided that the new Lead Member already participated as a Consortium Member at the time of submission of the Expression of Interest by the said Consortium

and had from the outset or acquired (following an internal redistribution of the participation percentages in the Consortium) a participation percentage in the Consortium at least equal to the Minimum Lead Member Participation Stake;

- (vi) a combination of (i) through (v) of this paragraph.
3. The Request for Binding Offers may impose restrictions on the ability of the Prequalified Investor to, inter alia:
    - (a) add as a Consortium Member an economic operator that has acted as Lead Member in another Consortium that submitted an Expression of Interest but was disqualified or did not qualify as a Prequalified Investor, in case the Prequalified Investor is a Consortium,
    - (b) to establish a Consortium with an economic operator that has acted as Lead Member in another Consortium that has submitted an Expression of Interest but was disqualified or did not qualify as a Prequalified Investor, in case of a single Prequalified Investor.
  4. No merger or other collaboration between Prequalified Investors (including Consortium Members) is allowed.
  5. The above changes under C.2 may be accepted by HRADF, subject to the following conditions, cumulatively applied, as they will be set out in more detail in the Request for Binding Offers:
    - (i) The change must be notified to the Fund in writing up to a specific date prior to the date of submission of the binding offers (as such date will be stipulated in the Request for Binding Offers) (the “**Relevant Date**”), and shall be subject to the prior written consent of the Fund.
    - (ii) In case of entry of a new member, such new member must participate in the Consortium with at least the Minimum Participation Stake in the Consortium and meet the Personal Status Criteria and the notification of such entry must be accompanied by the Supporting Documents set out in paragraph 1 of Annex A. Moreover, such new member shall accede to the Confidentiality Agreement. No entry of a new member shall be allowed after the Relevant Date.
    - (iii) The Consortium, under its new structure, shall meet or shall continue to meet (as applicable) all the Prequalification Criteria set out in paragraph 4.2 of this Invitation.



6. No changes in the composition of the Consortium shall be permitted after the Relevant Date. By exception, and subject to the specific provisions of the Request for Binding Offers, the only changes allowed shall be the ones regarding:
- (a) any internal changes in the percentage participation of the Consortium Members,;
  - (b) the exit of an existing Consortium Member from the Consortium;
  - (c) the appointment of another Consortium Member as Lead Member (provided that such Consortium Member was already a member of the Consortium at the time of submission of the Expression of Interest; and / or
  - (d) under the following conditions, which apply cumulatively:
    - (1) the change shall be subject to the prior written consent of the Fund;
    - (2) the change shall be notified to HRADF by the date set out in the Request for Binding Offers,
    - (3) subject to paragraph D below, the exiting Consortium Member is not the Lead Member;
    - (4) in case of internal redistribution of participation percentages, each Consortium Member remains with at least the Minimum Participation Stake in the Consortium;
    - (5) and the Lead Member maintains a participation percentage in the Consortium at least equal to the Minimum Lead Member Participation Stake and
    - (6) the Consortium continues to meet all the Prequalification Criteria as set out in paragraph 4.2 following such a change in the composition of the Consortium.

#### **D. Substitution**

Notwithstanding the changes in the composition of the Consortium, as regulated above under item C. of this section, the Request for Binding Offers, and as further stipulated therein, may permit the substitution of the Prequalified Investors (and Consortium Members in case the Prequalified Investor is a Consortium) by an Affiliate of them, under the following minimum conditions which apply cumulatively:

- (1) The substitution shall be notified to the Fund in writing by the Relevant Date; and shall be subject to the prior written consent of the Fund;
- (2) such Affiliate meets the Personal Status Criteria and the notification of such substitution must be accompanied by the Supporting Documents set out in paragraph 1 of Annex A;
- (3) the Prequalified investor / Consortium continues to meet all the Prequalification Criteria set out in paragraph 4.2. following such substitution and
- (4) such Affiliate shall accede to the Confidentiality Agreement.

#### **E. COMPLIANCE**

Any breach of the conditions as set out above results in the disqualification of the Prequalified Investor from the Tender Process.

For the avoidance of doubt, it is clarified, that in case that the Fund does not consent to a change to the composition of a Consortium or to a substitution of a Prequalified Investor and / or a Consortium Member, the Prequalified Investor (either a Consortium and / or a single Prequalified Investor), may still submit a binding financial offer under its prior, approved by HRADF, structure.

### **4.2 PREQUALIFICATION CRITERIA**

#### **4.2.1 Prequalification Criteria**

The Prequalification Criteria refer to the Personal Status Criteria, as defined and set out in paragraph 4.2.2 below, the Financial Capacity Criterion, as defined and set out in paragraph 4.2.3 below and the Technical Capacity Criteria as defined and set out in paragraph 4.2.4 below.

The Personal Status Criteria and the Financial Capacity Criterion must be met cumulatively by the Interested Parties upon submission of their Expressions of Interest and throughout the duration of the Tender Process.

The Technical Capacity Criteria must be met by the Prequalified Investors upon submission of their binding offers in Phase B according to the relevant terms of the Request for Binding Offers and throughout the duration of the Tender Process.

#### **4.2.2 Personal Status Criteria**

Interested Parties must cumulatively meet the Personal Status Criteria described in this paragraph

(the “**Personal Status Criteria**”), according to article 39 of the Law on award and execution of Concession Agreements and prove them as described in paragraph 1 of Annex A hereof.

In the case of a Consortium, each Consortium Member must also demonstrate separately compliance with the Personal Status Criteria.

If the Interested Party or a Consortium Member is a private equity firm or a fund, the Personal Status Criteria must be met by itself (if it has legal personality) and by its investment / fund manager and/or general partner of that equity firm or fund (depending on the form of such private equity firm or fund) and the authorized representatives of that investment / fund manager or general partner.

Any Interested Party which fails to satisfy any of the requirements set out in this paragraph and in paragraph 1 of Annex A, will be disqualified from the Tender Process.

An Interested Party will be disqualified from the Tender Process if at any time of the Tender Process it is demonstrated that the Interested Party, or in case of Consortium, any of the Consortium Members, is in one of the following situations:

- (a) Where the Interested Party has been the subject of a conviction by final judgement for any of the criminal acts listed in subparagraph 3 of paragraph 1.1 of Annex A hereof. Such disqualification applies also to the members of the board of directors, managerial or supervisory body of any Interested Party submitting an Expression of Interest, as well as to any persons that have power of representation, decision making or control at the Interested Party, according to the article 39 paragraph 4 of the Law on award and execution of Concession Agreements (hereinafter the “**Affected Persons**”). For the avoidance of doubt, it is clarified that with respect to Greek corporate entities, as "Affected Persons" are considered in any case, and without limiting the Fund's right to request clarifications and / or additional information pursuant to paragraph 5.4 hereof: (i) for limited liability companies (LLCs), private limited companies (PLCs) and partnerships, namely general partnerships (GPs) and limited partnerships (PLs), the managers and (ii) in the case of sociétés anonymes (SAs), in the first instance the Chief Executive Officer as well as all members of the Board of Directors;
- (b) Where the Interested Party is in breach of its obligations relating to the payment of taxes or social security contributions and where this has been established by a judicial or administrative decision having final and binding effect according to the legal provisions of the country of origin/incorporation/registered seat (as appropriate) and/or the Fund can

demonstrate by any appropriate means that the Interested Party is in breach of its obligations relating to the payments of taxes or social security contributions. This paragraph shall no longer apply (i) when the Interested Party has fulfilled its obligations, either by paying the taxes or social security contributions due, including, where applicable, any interest accrued or fines or by entering into a binding arrangement for their payment and (ii) when the disqualification would be clearly disproportionate, in particular where only small amounts of taxes or social security contributions, not exceeding in any case the amount of one thousand (1,000) euros, are unpaid or where the Interested Party was informed on the exact amount due, following its breach of its obligations relating to the payment of taxes or social security contributions, at such time that it did not have the possibility of taking measures, according to subparagraph (i) hereof, before expiration of the deadline for submitting its Expression of Interest;

- (c) Where the Fund can demonstrate by any appropriate means any violation of applicable obligations referred to in Article 29 par. 3 of the Law on award and execution of Concession Agreements;
- (d) Where the Interested Party has been declared bankrupt or in a state of liquidation or compulsory receivership by a liquidator or the court or special receivership or in conciliation / reorganisations procedures or has entered into a bankruptcy settlement or has suspended its business activities or has entered into restructuring proceedings and is not complying with the terms thereof or is in any similar situation arising from a similar procedure provided for in the national legislation or regulations of the country of origin/incorporation/registered seat (as appropriate). However, the Fund may decide not to exclude an Interested Party which is in one of the above situations, when it has been ascertained that this Interested Party will be in a position of entering into the Transaction, taking into consideration the applicable rules and measures regarding the continuation of business in the cases of those situations;
- (e) Where a conflict of interest within the meaning of article 35 of the Law on award and execution of Concession Agreements, cannot be remedied by any other less intrusive measures;
- (f) Where the Interested Party or any Affected Person has been found guilty of serious misrepresentation in supplying the information required for the verification of the absence of grounds for exclusion or the fulfilment of the Prequalification Criteria, has concealed such

information or is unable to submit the required documents supporting such information;

- (g) Where the Interested Party or any Affected Person has undertaken to unduly influence the decision-making process of the Fund, to obtain confidential information that may result in unfair advantages for itself in the Tender Process or to provide by mistake or by fault misleading information that may have a material influence on the decisions of the Fund concerning disqualification, selection or award of the Tender Process.

An Interested Party that is in one of the situations referred to above (excluding the case referred to in point (b) above) may provide evidence to the effect that measures taken on its part are sufficient to demonstrate its reliability despite the existence of the relevant ground for disqualification. If such evidence is considered sufficient by the Fund, the Interested Party concerned, (and for the avoidance of doubt, in the case of a Consortium Member, the Consortium), shall not be disqualified from the Tender Process. For this purpose, the Interested Party shall prove that it has paid or undertaken to pay compensation in respect of any damage caused by the criminal offence or misconduct, that clarifications have been provided regarding the facts and circumstances in a comprehensive manner by actively collaborating with the investigating authorities, that concrete technical, organisational and personnel measures have been taken by it that are appropriate to prevent further criminal offences or misconduct. The measures taken by the Interested Parties shall be evaluated taking into account the gravity and particular circumstances of the criminal offence or misconduct. Where the measures are considered to be insufficient, the Interested Party shall be notified of the rationale of the relevant decision of the Fund. Any Interested Party that has been excluded by final judgement from participating in public agreement or concession award procedures shall not be entitled to make use of the possibility provided above during the period of exclusion resulting from that judgement.

#### **4.2.3 Financial Capacity Criterion**

Interested Parties must demonstrate in Phase A of the Tender Process adequate financial capacity to ensure payment of the financial consideration for the Transaction.

In this framework, Interested Parties must meet the financial criterion described in this paragraph (the “**Financial Capacity Criterion**”) to be able to meet the requirements of the Concession Agreement and prove it as described in paragraph 2 of Annex A hereof:

##### **A. Single Interested Party**

In case that the Interested Party is a corporate entity (the “**Corporate Entity**”), it must demonstrate that its average annual (consolidated if applicable) shareholders’ equity (calculated as total consolidated assets minus total consolidated liabilities, if consolidation is applicable or as total assets minus total liabilities otherwise), for the last three (3) audited financial years of at least twenty million (20,000,000) euros.

In case of a private equity firm or fund (the “**Private Equity Firms/ Funds**”), it must demonstrate that it has committed, undisbursed and uninvested funds in the last financial year prior to the Submission Date of at least twenty million (20,000,000) euros according to the most recent audited financial statement (or consolidated financial statement, if applicable) or its auditor reports or a relevant certification verified by auditor reports or relevant certification verified by an auditor issued within thirty (30) calendar days prior to the submission of the Expression of Interest. The Fund shall be entitled to request the auditor’s report or certification mentioned above, even if the Interested Party has already submitted its financial statements.

In the case of a natural person (the “**Natural Person**”), the latter must demonstrate direct ownership and possession of available, liquid and unencumbered financial assets (personal net worth) having aggregate market value of at least twenty million (20,000,000) euros. For the purposes of calculation of a person's personal net worth, the following may be taken into account:

- (a) Cash deposits in a bank or any other credit institution;
- (b) Liquid and transferable securities.

## **B. Consortium**

In case of a Consortium, the Financial Capacity Criterion is met if the weighted average position, calculated by aggregating the relevant parameter for each Consortium Member as per paragraph 4.2.3 A above and on a proportionate basis (pro rata) taking into account the relative interest (stake) of each Consortium Member in the Consortium (as per Statement Template 5 of Annex B), is at least twenty million (20,000,000) euros.

## **C. Reliance on Third Party**

An Interested Party (or, in case of a Consortium, a Consortium Member) may rely on the financial capacities of a Third Party (regardless of the legal nature of the links between them. In this case, the Interested Party (or, in case of a Consortium, the Consortium Member) shall provide evidence that

it will have at its disposal the financial resources necessary for the consummation of the Transaction by submitting a declaration as per Statement Template 6 of Annex B duly signed by such Third Party that it shall unconditionally place all necessary financial resources at the disposal of the Interested Party (or, in case of a Consortium, the Consortium Member) and that it shall incur jointly full liability towards the Fund in the case the conditions stipulated in this paragraph are not met. The Third Party must also satisfy the Personal Status Criteria and should also furnish the Supporting Documents specified in Annex A.

For the avoidance of doubt, the Financial Capacity Criterion must be met by either an Interested Party (whether single entity or Consortium) or a Third Party but not by a combination of the two.

#### D. General provisions

In the event that an Interested Party or a Consortium Member or a Third Party has merged with or acquired any business during the last three (3) financial years, the Financial Capacity Criterion may also be met on the basis of pro-forma financial statements, prepared on the assumption that the acquisition or merger took place at the beginning of the said three year period.

In the event that an Interested Party or a Consortium Member or a Third Party has been incorporated for less than three (3) financial years, the Fund will take into account the financial years that such Interested Party or Consortium Member or Third Party is in operation, provided that it has at least one (1) financial year of audited financial statements.

#### 4.2.4 Technical Capacity Criteria

Each Prequalified Investor must meet and demonstrate the following technical experience (the “**Technical Capacity Criteria**”) upon submission of its binding offer in Phase B according to the relevant terms of the Request for Binding Offers and throughout the duration of the Tender Process.

Prequalified Investors must have performed activities in at least one of the following sectors:

- **Port or terminal operations** (cargo or container terminals), with a minimum size of:
  - 800,000 ton/year or
  - 50,000 TEU/year or
  - $[\text{volume handled by the Prequalified Investor (in tons/year)} / 800,000] + [\text{number handled by the Prequalified Investors (TEU/year)} / 50,000] \geq 1.25$

- **Logistic services** (warehousing, storage, added value, etc.) with a minimum turnover of 40 Million €/year
- **Shipping companies** (cargo or container): with a fleet of minimum 10 vessels with a total of 1,000,000 dwt/year (owned or chartered)
- **Port Operation legal persons or legal entities** with a minimum turnover of 40 Million €/year

Prequalified Investors must have an experience in at least one of the sectors mentioned above of at least three (3) consecutive years within the last five (5) years from the submission of the binding offer, with average figures for the three (3) most recent active years being at least the above-mentioned values per sector.

A Prequalified Investor (or, in case of a Consortium, a Consortium Member) fulfils the Technical Capacity Criteria if the said Prequalified Investor participates actively in the management and holds at least ten percent (10%) participation stake in a legal entity which itself fulfils the Technical Capacity Criteria. Active participation in the management of a legal entity means the power of the Prequalified Investor (or, in the case of a Consortium, a Consortium Member) to play a decisive role in the decision-making process of the legal entity and to direct the decisions and policies of the legal entity in general (indicatively and not limited to through a majority of the members of the management body and/or managers with executive powers and/or through increased veto rights leading to control over the decisions of the legal entity). For the avoidance of doubt, it is clarified that the above participation stake (namely at least 10%) may not be met by aggregating the participation of the Prequalified Investor (or, in the case of a Consortium, the Consortium Member) in more than one legal entity by less than a 10% participation percentage in those legal entities.

Such experience shall be described in the format included in Statement Template 8 provided in Annex B hereto. The fulfilment of the Technical Capacity Criteria will be evaluated in Phase B of the Tender Process. For the avoidance of doubt, it is clarified that it is not required during Phase A of the Tender Process to provide any information or documents related to the fulfilment of the Technical Capacity Criteria.

In case of a Consortium, the Technical Capacity Criteria may be met by one Consortium Member, (the "**Consortium Member providing the Technical Capacity**"), which in that case must possess at least twenty percent (20%) participation stake in the Consortium (the "**Minimum Stake of Consortium Member providing the Technical Capacity**"). Such Consortium Member providing the



Technical Capacity, shall retain such minimum participation stake in the share capital of the SPV for a minimum lock-up period of three (3) years or for a longer period, as detailed in the Transaction Documents and subject to any exceptions set out therein.

A Prequalified Investor may rely on the technical capacities of a Third Party (regardless of the legal nature of the links between them), which itself fulfils the Technical Capacity Criteria. In this case, the Prequalified Investor shall provide evidence that it will have at its disposal, in its capacity as a controlling shareholder of the Company, the technical resources necessary for the implementation of the Concession Agreement by providing during Phase B of the Tender Process a declaration as per Statement Template 9 of Annex B duly signed by such Third Party that it shall unconditionally place all necessary technical resources at the disposal of the Prequalified Investor and that it shall incur full liability towards the HR in the case the conditions stipulated in this paragraph are not met. In such case, said Third Party must also satisfy the Personal Status Criteria and should also furnish the Supporting Documents specified in paragraph 1 of Annex A at the time of submission of the Prequalified Investor's binding offer in Phase B of the Tender Process. The Fund may request for additional documents evidencing the commitment of the Third Party to place the necessary technical resources at the Prequalified Investor's disposal as may be further stipulated in the Request for Binding Offers.

For the avoidance of doubt, it is clarified that the Technical Capacity Criteria are met by either the Interested Party or the Third Party, and not by both in combination. In case of a Consortium, the individual technical expertise of the Consortium Members cannot be aggregated to meet the Technical Capacity Criteria and the Consortium Member providing the Technical Capacity must meet the Technical Capacity Criteria as a whole.

## **5. SUBMISSION OF EXPRESSION OF INTEREST - INFORMATION AND CLARIFICATIONS**

### **5.1 CONTENTS AND FORM OF EXPRESSION OF INTEREST**

The Expression of Interest shall be considered to have been submitted in accordance with the provisions of this Invitation when an Interested Party submits all the following documents in the folders determined below:

- (a) **Folder A:** which includes the Expression of Interest Letter as per the content of the template letter provided in Annex B (Template Expression of Interest Letter) and the Supporting Documents in hardcopy and original form, in a sealed and non-transparent folder marked as

“ORIGINAL HARD COPIES”,

- (b) **Folder B:** which includes duly certified, hardcopies of Folder A, in a sealed and non-transparent **folder** marked as “DUPLICATE HARD COPIES”, and
- (c) An **electronic** storage device in an easily accessible and non-editable format (e.g. CD-ROM, DVD or USB stick) including electronic copies of the Expression of Interest Letter and the Supporting Documents.

In case of any discrepancy or ambiguity between the documents submitted in hard copy and those submitted in an electronic storage device, the hard copy version shall prevail. In case of any discrepancy between the original in hard copy and the copy in hard copy, the original in hard copy shall prevail.

The Expression of Interest Letter must be submitted both in the Greek and English language. In all cases, the Greek text shall prevail.

Each Interested Party must appoint a contact person with whom the Fund and its Advisors may communicate (the “**Process Agent**”). In this context, the Expression of Interest will include the full name of the Process Agent and his contact details (including his correspondence address, land-line phone number, mobile phone number, fax number and email address) and moreover it will include a duly authorised copy or excerpt of the decision(s) (in case of a Consortium) regarding his appointment as Process Agent by the competent body(ies) or member(s) of the Interested Party, according to its articles of association.

The Expression of Interest Letter must be signed in person by the Interested Party in the case of natural persons, or by a duly authorised representative (representatives) of the Interested Party in the case of legal entities. The relevant authorisations must be included in the Supporting Documents to be submitted together with the Expression of Interest Letter.

In case of a Consortium, the Expression of Interest Letter may be signed either by all Consortium Members, duly represented according to the above, or a joint representative who will be duly authorised by all Consortium Members. In this case, the relevant authorisations for the appointment of said joint representative must be included in the Supporting Documents to be submitted together with the Expression of Interest Letter.

## 5.2 SUBMISSION OF EXPRESSION OF INTEREST

The Interested Parties should submit their Expressions of Interest, as per paragraph 5.1, to the Fund's premises, 6, Karageorgi Servias Str., 105 62 Athens, Greece, in a sealed dossier bearing the name / company name / stamp and address of the Interested Party, either in person or via registered mail, on 20<sup>th</sup> January 2023 (the "**Submission Date**") and until 15:00 (Greek time, GMT +2).

Any Expression of Interest submitted after 15:00 (Greek time, GMT + 2) of the Submission Date shall be inadmissible and thus rejected and shall be returned to the Interested Party without being unsealed. Any delay due to chance events or for reasons of *force majeure* shall not be recognised as a justified reason for late receipt of the Expression of Interest.

The Expressions of Interest will be unsealed by the Fund at its premises, 6 Karageorgi Servias Str., 105 62 Athens, Greece, on the date and time which will be first notified in writing to the Interested Parties. During the opening, one (1) duly authorised representative of each Interested Party is entitled to be present.

### **5.3 SUPPORTING DOCUMENTS**

The Expression of Interest Letter must be accompanied by the supporting documents stated and specified in paragraphs 1 and 2 of Annex A (the "**Supporting Documents**"). The Supporting Documents must be submitted in Greek or accompanied by their official translation in Greek.

Public foreign documents (including official translations) must bear the Hague Apostille of 5.10.1961, ratified by Law 1497/1984 (Government Gazette A' 188/27.11.1984), if they are drawn up in countries that have acceded to the aforementioned Convention, otherwise they bear a consular visa.

For the purposes of submission of an Expression of Interest, the translation is presumed to be official, provided it has been certified as such by a competent judicial or administrative authority or attorney or certified translator who has the power of issuing official translations according to the laws of the Interested Party's (or in case of Consortium, the Consortium Member's) country of origin/incorporation/registered seat (as appropriate), or by the translation service of the Hellenic Ministry of Foreign Affairs or by certified translators or by an attorney, according to the provisions of article 454 of the Greek Code of Civil Procedure, the provisions of law 3712/2008 (Government Gazette A225/05.11.2008) and article 36 of law 4194/2013 (Government Gazette A208/27.09.2013) respectively.

Where templates are provided in this Invitation in relation to the form and content of the Supporting Documents (Annex B), the use of the corresponding templates is mandatory for the Interested Parties.

The Supporting Documents must be submitted in original form, certified copies and electronically in an electronic storage device in an easily accessible and non-editable format (e.g. CD-ROM, DVD or USB stick) as specified in paragraph 5.1. of this Invitation.

No verification of signature is required in relation to the Expression of Interest Letter.

Copies shall be certified either according to the legislation of the country where they are issued (country of origin/residence/establishment (if applicable) of the Interested Party/Third Party) or by a lawyer or a notary public in Greece or, for certain types of documents, by the Citizen Service Centres (CSCs) or the competent administrative authorities responsible for the procedure for the certification of copies.

#### **5.4 CLARIFICATIONS AND ADDITIONAL INFORMATION**

The Fund considers that the information included in this Invitation is sufficient for the submission of the Expression of Interest. However, should Interested Parties have any questions regarding the Tender Process or this Invitation, they are entitled to address in writing, via email or facsimile, specific requests for clarifications to any of the following contact persons:

|                                  |                                            |
|----------------------------------|--------------------------------------------|
| Dimitris Nektarios               | Evangelos Fragkogiannis                    |
| Partner                          | Director                                   |
| Financial Advisory               | Management Consulting & Financial Services |
| Deloitte Business Solutions S.A. | Euroconsultants S.A.                       |
| Financial Advisor                | Financial Advisor                          |
| Tel: +30 210 678 1317            | Tel: +30 211 10 01 600                     |
| Fax: +30 2106776190              | Fax: +30 210 361 5581                      |

Email: [dnektarios@deloitte.gr](mailto:dnektarios@deloitte.gr)

Email: [e.fragkogiannis@euroconsultants.com.gr](mailto:e.fragkogiannis@euroconsultants.com.gr)

Cc to the Fund (fax: +30 2103274448-9, email: [crallia@hraf.gr](mailto:crallia@hraf.gr)).

The aforementioned requests shall be submitted, no later than fourteen (14) calendar days prior to the Submission Date and until 17:00 (Greek time, GMT + 2). The Fund, with the assistance of its Advisors, will reply to such requests for clarifications also in writing within a reasonable period of time and in any case no later than six (6) calendar days prior to the Submission Date. In order to ensure the highest standards of objectivity and transparency of the Tender Process, all such written questions and the respective responses will be made available simultaneously to all Interested Parties on the Fund's website ([www.hradf.com](http://www.hradf.com)) in an anonymous way, namely without revealing the Interested Party that submitted any of such questions. Any information made available, as described above, on the Fund's website, shall be deemed incontestably known to all Interested Parties as of the date of such posting.

Interested Parties cannot communicate directly with the Fund under any circumstances nor have the right to address requests for clarifications directly to the Company and to any member of the management, employee, representative, executive of the Company.

The Fund reserves the right to request in writing clarifications and / or additional information on documents already submitted by the Interested Parties in connection with all matters relating to the Expressions of Interest and the Supporting Documents submitted, by setting in writing a reasonable deadline for the provision of the requested clarifications and / or additional information, beginning from the date of the notification of the relevant request to the respective Interested Party. The Interested Parties failing to deliver such additional documents and / or clarifications and / or information as requested by the Fund shall be disqualified from the Tender Process. Any clarifications or additional information submitted by Interested Parties without being requested by the Fund will not be taken into account.

## **6. OTHER TERMS / LEGAL NOTICE**

- 6.1 By the submission of their Expression of Interest, the Interested Parties, and in the case of a Consortium, all Consortium Members, accept fully and unconditionally all the terms and conditions of this Invitation. Any express or implied provision to the contrary included in an Expression of Interest shall lead to the disqualification of the relevant Interested Party and

the rejection of its Expression of Interest.

- 6.2 The Interested Parties shall bear their own expenses and costs in connection with the Tender Process and the Transaction, including the fees and expenses of their legal, technical, financial and other advisors. The Fund or any of its Advisors or directors or representatives or employees or executives thereof are exempted of any liability or obligation to pay any expenses or costs incurred by any Interested Party or by any Consortium Member, due to its disqualification.
- 6.3 Prior to the commencement of Phase B of the Tender Process, the Fund may proceed, at its own and absolute discretion, to any amendments to the Transaction.
- 6.4 The issuance of this document in no way commits the Fund to proceed with the Transaction pursuant to the Tender Process or at all. The Fund reserves the right to repeat, postpone, cancel or amend the terms, the timetable and any phase of this Tender Process, this Invitation or the Request for Binding Offers, as well as the Tender Process as a whole, at any time. If the terms of this Invitation or the Request for Binding Offers are amended, the Fund will communicate the amendment to the Interested Parties or the Prequalified Investors (as the case may be) by appropriate means. Under no circumstances will the Fund and its directors, representatives, employees and executives, or the HCAP or the HR or any of their advisors, including, without limitation, the Advisors, be liable and responsible towards any Interested Parties, including Consortium Members, as the case may be, and / or towards any third parties for any reason or cause, including *inter alia* any error, inaccuracy or omission in this Invitation or any other document relating to the Tender Process, or the amendment of the applicable laws affecting or related to the Tender Process. No person acquires any right or claim for compensation of any kind by reason of this Invitation and / or the Expression of Interest and / or the participation in the Tender Process against the Fund and its directors, representatives, employees and executives, or the HCAP or the HR or any of their advisors thereof, including, without limitation, the Advisors, for any reason or cause, including any error or inaccuracy or omission by this Invitation. No representation, warranty or undertaking, expressed or implied, is or will be made in relation to the accuracy, adequacy or completeness of this Invitation and the Tender Process in general.
- 6.5 This Invitation is being directed only at persons to whom it may be lawfully communicated under applicable law. It does not constitute any offering and, to the extent permitted by law,

the Fund and its advisers, including, without limitation, the Advisors, accept no liability in relation to it. In particular:

- (i) The information contained in this document has been prepared in good faith, it is not comprehensive and has not been verified independently by the Fund, or its advisers, including, without limitation, the Advisors.
- (ii) No information contained in this document forms the basis for any warranty, representation or term of any contract by the Fund or any of their advisers, with any third party.
- (iii) For the purposes of this document, the Fund's advisers, including, without limitation, the Advisors, are acting exclusively as the advisers to the Fund, and will not be responsible to anyone other than the Fund, for work carried out by them in connection with this document. Neither the Fund, nor any of their respective advisers, shall be liable for any costs or expenses incurred by any Interested Party or other recipient of this document in connection with the Tender Process and the Transaction. All Expressions of Interest, responses, proposals and submissions relating to this document and/or the Tender Process are made at the sole risk and expense of the Interested Parties.
- (iv) In furnishing this document, the Fund and its respective advisers undertake no obligation to provide Interested Parties with access to any additional information or to update the document or to correct any inaccuracies therein which may become apparent.

This Invitation does not constitute the basis for any investment decision or recommendation made by the Fund or the HCAP or the HR or any of their advisers, including, without limitation, the Advisors, nor the giving of investment advice by them. Each Interested Party must make its own independent assessment and research and take independent professional advice, as it deems necessary, in relation to this Invitation.

- 6.6 The Fund retains the right to request, at any time, from Interested Parties, Third Parties and the Affiliates additional information and clarifications to ascertain compliance with the terms of this Invitation.
- 6.7 **DATA PROTECTION.** The Fund acts as data controller, in the meaning of the Greek and

European legislation on data protection, especially the General Data Protection Regulation (EU) 2016/679 and law 4624/2019, regarding the personal data of the natural persons, which are collected in the framework of the Tender Process and the processing of said data shall be carried out according to the applicable laws on the protection of personal data, as in force.

Such personal data may include any personal information included in the Expression of Interest submitted to the Fund in the framework of the Tender Process, as described in paragraph 5 of the Invitation.

The purpose of the processing is the evaluation of the Expression of Interest, the implementation of the Tender Process and its monitoring, the safeguarding of the Fund's rights under the law, the security and protection of transactions in general, the fulfilment of the Fund's legal obligations, as well as the prevention of fraud against the Fund. In this context, processing of personal data is necessary for the performance of the task carried out in the public interest entrusted in HRADF and the performance of the contractual obligations of HRADF. Finally, the identification and communication data will be also used by the Fund to inform the Interested Party regarding the evaluation of the submitted Expressions of Interest.

Personal data collected and processed in the context of the Tender Process may be shared with third parties to whom the Fund assigns the performance of a specific mandate (acting as data processors), namely its Advisors and all the advisors to be appointed by the Fund for carrying out the Tender Process and the Transaction, as well as, potentially, the service provider of the Virtual Data Room, which, in any case, in the context of their activities pursuant to law, are subject to control regarding the maintenance of the confidential requirements, as well as the Company, HCAP and public bodies and judicial authorities in the framework of their powers and jurisdiction.

The personal data collected and processed in the context of the Tender Process may be retained for a twenty (20) year period starting from the termination of the Tender Process in any way. After the expiration of the above period the data will be safely destroyed, unless their retention for a longer period is required or permitted by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body.

Pursuant to the General Data Protection Regulation (EU) 679/2016, 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](mailto:dpo@hraf.gr)). The Fund shall take every possible measure to satisfy data subject's requests within a reasonable time and not later than one (1) month at most, which may be extended by two (2) more months at most if the request is complex or there is a large number of requests, informing the data subject of such delay within one (1) month from receipt of the request. The Fund may refuse to fully or partially satisfy a data subject's request only when this possibility is provided for by the Greek and/or European legislation. Particularly, the Fund has the right to deny the request for erasure of any natural person's data, if their retention is necessary for compliance with a legal obligation, for the performance of a task carried out in the public interest, for archiving purposes in the public interest, or for the establishment, exercise or defense of legal claims or third-party claims. The enforcement of said rights does not relieve Interested Parties from their obligations deriving from their participation in the Tender Process.

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

The Fund has the obligation of taking every reasonable measure for ensuring compliance with the confidentiality requirements, the security of personal data processing and the protection of said data from accidental or unlawful destruction, accidental loss, alteration, unauthorised disclosure or access by anyone, as well as from any other form of unlawful processing.

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 (EU 679/2016) are met. More specifically, by submitting an Expression of Interest, 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.

- 6.8 Where the Fund has reasonable grounds for assuming that Prequalified Investors or the Preferred Investor have colluded to avoid competition in the Tender Process, or that the composition of a Prequalified Investor or the Preferred Investor may constitute a violation of the competition law rules, as in force, the Fund may request from the Prequalified Investor or the Preferred Investor respectively to provide evidence as deemed necessary by the Fund.
- 6.9 All Expressions of Interest become the property of the Fund upon their submission. Interested Parties give the Fund the right to replicate and disclose the responses to this Invitation for any purposes in relation to the fulfilment of its statutory duties. If required by law, regulation or order of a court or regulatory body or governmental authority, the Fund may also disclose certain information and/or documents relating to any Expression of Interest. Furthermore, the Fund and/or its advisers may be obliged to disclose information they hold in relation to the Expressions of Interest received in response to requests for information, subject to any relevant exemptions.
- 6.10 A submission of an Expression of Interest by any Interested Party shall mean that the Interested Party agrees that the Fund may, in its discretion, disclose its or their identity.
- 6.11 Each Expression of Interest submitted in response to this Invitation, shall be valid for twenty four (24) months following its submission. Said period of validity may be extended if required by the Fund, provided that the Interested Party consents thereto.
- 6.12 The currency of the Transaction will be the Euro and all monetary amounts in relation with this Invitation and its Supporting Documents shall be expressed in Euros.
- 6.13 This Invitation, the EoI and the Tender Process in whole will be governed by and construed with the laws of Greece/Hellenic Republic. Any disputes arising under, out of, or in connection with the present Invitation and/or the Tender Process shall be subject to the exclusive jurisdiction of the competent courts of Athens, Greece.
- 6.14 The present Invitation is drafted in Greek and is translated in English. In case of inconsistency between the two texts, the Greek text shall prevail.

## **ANNEX A - SUPPORTING DOCUMENTS OF THE EXPRESSION OF INTEREST**

### **1. PERSONAL STATUS CRITERIA**

#### **1.1 CORPORATE ENTITIES**

Single Interested Party that is a Corporate Entity must submit the following:

1. Recent certificate(s) of the public registry of companies or other equivalent document, issued within the last thirty (30) calendar days prior to the Submission Date, evidencing the incorporation of the Corporate Entity, its registration with the competent authorities in the country of its incorporation and its current registered seat (if different), as well as its existence as of the date of issuance of the certificate.
2. Documents evidencing the current legal representation of the Interested Party (e.g. Managing Directors, Executive Directors, Administrators, Joint Administrators etc. or members of any relevant administrative or competent corporate bodies), issued within the last thirty (30) calendar days prior to the Submission Date. If, according to the laws of the country of the incorporation/registered seat (as appropriate) of the Corporate Entity, it is mandatory to publish the identity of the persons representing the Corporate Entity, then a copy of the publication must also be submitted (e.g. the relevant bulletin of the Government Gazette, certificate issued by the competent authority, registry of companies).

Additionally, the document evidencing the authorisation of the person(s) signing the Expression of Interest must be submitted e.g. a decision of the corporate body authorizing a specific natural person to sign and / or submit the Expression of Interest and all documents required in the context of this tender process, or a certificate indicating that a specific natural person is authorized to sign and / or submit such documents.

3. Extract(s) of criminal record or other equivalent document(s) / certificate(s) issued within the last thirty (30) calendar days prior to the Submission Date, by the competent judicial or administrative authorities in the country of incorporation/actual registered seat (as appropriate) of the Corporate Entity and the country of habitual residence and nationality of the Affected Persons (if different) evidencing that the Interested Party and/or its Affected Persons have not been convicted by final judgement for any of the criminal acts below:

- (a) Participation in a criminal organisation, as defined in article 2 of Council Framework

Decision 2008/841/JHA of 24 October 2008 on the fight against organised crime (OJ L 300, 11.11.2008, p. 42-45).

- (b) Corruption, as defined in article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union (OJ C 195, 25.06.1997, p. 1-11) and article 2(1) of the Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (OJ L 192, 31.07.2003, p. 54-56), as well as corruption as defined in Greek legislation and/or the law of the country of incorporation/registered seat (as appropriate) of the Interested Party.
- (c) Fraud, within the meaning of articles 2 and 3 of the Directive (EU) 2017/1371 of the European Parliament and of the Council of 5 July 2017 on the fight against fraud to the Union's financial interests by means of criminal law (OJ L 198, 28.07.2017, p. 29-41), which was transposed to Greek legislation by Law 4689/2020 (Government Gazette A' 103/27.05.2020).
- (d) Terrorist offences or offences linked to terrorist activities, as defined in articles 2-12 of Directive (EU) 2017/541 of the European Parliament and of the Council of 15 March 2017 on combating terrorism and replacing Council Framework Decision 2002/475/JHA and amending Council Decision 2005/671/JHA (OJ L 88, 31.03.2017, p. 6-21) or inciting, aiding or abetting or attempting to commit such offence, as referred to in article 14 thereof. The above Directive was transposed to Greek legislation by Law 4689/2020 (Government Gazette A' 103/27.05.2020).
- (e) Money laundering or financing of terrorism, as defined in article 1(3) of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 05.06.2015, p. 73-117), as amended and in force, which was transposed into Greek law with law 4557/2018 (Government Gazette A 139/30.07.2018).
- (f) Child labour and other forms of human trafficking, as defined by article 2 of Directive

2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims, and replacing Council Framework Decision 2002/629/JHA (OJ L 101, 15.04.2011, p. 1-11), as transposed into Greek law with law 4198/2013 (Government Gazette A 215/11.10.2013).

For the avoidance of doubt, it is clarified that in case the Affected Person(s) has/have a different country of habitual residence and/or nationality from that of the country of incorporation/actual residence (as the case may be) of the Corporate Entity, then the required criminal record extracts or other equivalent documents/certificates must be issued by the competent judicial or administrative authorities of both or three jurisdictions (as the case may be).

In the case where an extract of criminal record or other equivalent document(s) / certificate(s) is not issued in the country of incorporation/registered seat (as appropriate) of the Corporate Entity and/or the country of origin of its Affected Person(s) or it does not cover all the cases referred to under points (A) through (F) above, a sworn statement is submitted, issued within the last thirty (30) calendar days prior to the Submission Date, or, in countries where a sworn statement is not provided for, a solemn declaration issued by a competent judicial or administrative authority or notary public or competent professional or commercial organisation in accordance with the laws of the Corporate Entity's country of incorporation/registered seat (as appropriate), signed by the legal entity's legal representative(s), where it is stated that up to the date of signing of the certificate/statement/declaration the Interested Party and/or the Affected Person(s) have not been convicted by final judgement for any of the criminal acts under points (A) through (F) (according to Template 4 of Annex B). In the case where a sworn statement or solemn declaration is submitted, such statement / declaration will be accompanied by an official certificate issued by a competent authority of the country of incorporation/registered seat (as appropriate) of the Corporate Entity and/or origin of the Affected Person(s) (if applicable) certifying that an extract of criminal record or other equivalent document/certificate is not issued therein or the one that has been issued does not cover all the cases referred to under points (A) through (F) above.

4. Certificate(s) from the competent authorities of the country of the incorporation/registered seat (as appropriate) of the Corporate Entity certifying that no taxes are due by the Corporate

Entity (i.e. tax clearance certificate) issued within the last thirty (30) calendar days prior to the Submission Date.

In the case where the aforementioned certificate is not issued in the country of incorporation/registered seat (as appropriate) of the Corporate Entity, a sworn statement is submitted, issued within the last thirty (30) calendar days prior to the Submission Date, or, in countries where such a statement is not available, a solemn declaration and attested by a competent judicial or administrative authority or notary public or competent professional or commercial organisation in accordance with the laws of the Corporate Entity's country of incorporation/registered seat (as appropriate), signed by the Corporate Entity's legal representative, where it is stated that up to the date of signing of the statement/declaration no tax is owed by the Corporate Entity (according to Template 4 of Annex B). In the case where a sworn statement or solemn declaration is submitted, such statement/declaration will be accompanied by an official certificate issued by a competent authority of the country of incorporation/registered seat (as appropriate) of the Corporate Entity certifying that the aforementioned certificate is not issued in the above country.

5. Certificate(s) from the competent social security organisation(s) of the country of incorporation/registered seat (as appropriate) of the Corporate Entity certifying that no social security contributions are owed by the Corporate Entity (i.e. social security clearance certificate) issued within the last thirty (30) calendar days prior to the Submission Date.

In the case where the aforementioned certificate is not issued in the country of incorporation/registered seat (as appropriate) of the Corporate Entity, a sworn statement issued within the last thirty (30) calendar days prior to the Submission Date, or, in countries where such a statement is not available, a solemn declaration issued within the last thirty (30) calendar days prior to the submission of the Expression of Interest and attested by a competent judicial or administrative authority or notary public or competent professional or commercial organisation in accordance with the laws of the Corporate Entity's country of incorporation/registered seat (as appropriate), signed by the Corporate Entity's legal representative, where it is stated that up to the date of signing of the statement/declaration all social security contributions have been paid by the Corporate Entity (according to Template 4 of Annex B). In the case where a sworn statement or solemn declaration is submitted, such statement/declaration will be accompanied by an official certificate issued by a competent

authority of the country of incorporation/registered seat (as appropriate) of the Corporate Entity certifying that the aforementioned certificate is not issued in the above country.

6. For Greek Corporate Entities:

Single Certificate of Judicial Solvency issued by the competent First Instance Court, as well as a certificate of non-appointment of a liquidator / co-liquidator, for the period from 01.03.2013 to 31.12.2015, which must have been issued within the last thirty (30) calendar days prior to the Submission Date.

For foreign Corporate Entities, certificate(s) issued within the last thirty (30) calendar days prior to the Submission Date by the competent judicial or administrative authorities in the Corporate Entity's country of incorporation/registered seat (as appropriate) verifying that the Corporate Entity does not fall within one of the situations described in paragraph 4.2.2(d) of the Invitation.

In the case where the aforementioned certificate(s) is not issued in the country of incorporation/ registered seat (as appropriate) of the Corporate Entity or it does not cover all the cases referred to in paragraph 4.2.2(d) of this Invitation, a sworn statement is submitted, issued within the last thirty (30) calendar days prior to the Submission Date, or, in countries where such a statement is not available, a solemn declaration issued within the last thirty (30) calendar days prior to the submission of the Expression of Interest and attested by a competent judicial or administrative authority or notary public or competent professional or commercial organisation in accordance with the laws of the Corporate Entity's country of incorporation/registered seat (as appropriate), signed by the Corporate Entity's legal representative, where it is stated that up to date of signing of the statement/declaration the Corporate Entity does not fall within one of the situations described in paragraph 4.2.2(d) of this Invitation (according to Template 4 of Annex B). In the case where a sworn statement or solemn declaration is submitted, such statement/declaration will be accompanied by an official certificate issued by a competent authority of the country of incorporation/registered seat (as appropriate) of the Corporate Entity certifying that the aforementioned certificate(s) is not issued in the above country or the one that has been issued does not cover all the cases referred to in paragraph 4.2.2(d) of the Invitation.

7. Sworn statement issued within the last thirty (30) calendar days prior to the Submission Date, or, in countries where such a statement is not available, a solemn declaration issued within the

last thirty (30) calendar days prior to the Submission Date and attested by a competent judicial or administrative authority or notary public or competent professional or commercial organisation in accordance with the laws of the Corporate Entity's country of incorporation/registered seat (as appropriate), signed by the Corporate Entity's legal representative, where it is stated that up to the date of signing of the relevant statement / declaration, the Interested Party meets the required conditions mentioned in points (i) through (iv) below (according to Template 1 of Annex B) and are as follows:

- (i) The Interested Party (in case it is subject to rehabilitation n proceedings) complies with the terms of the rehabilitaion agreement as approved by a court order, has not violated any of its obligations under this agreement and there is no event of termination of this agreement.
  - (ii) The Interested Party has not failed to comply with the obligations under Article 29 paragraph 3 of the Law on award and execution of Concession Agreements.
  - (iii) There is no conflict of interest situation within the meaning of the provisions of article 35 of the Law on award and execution of Concession Agreements, as in force.
  - (iv) The Interested Party has not been guilty of serious misrepresentations in supplying the information required for verification of the grounds for disqualification or the fulfilment of the Prequalification Criteria, nor has it concealed such information and the Interested Party is able to submit the required documents supporting such information.
  - (v) The Interested Party has not undertaken to unduly influence the decision making process of the Fund, to obtain confidential information that may result in unfair advantages for itself in the Tender Process or to provide by negligence or by fault misleading information that may have a material influence on the decisions of the Fund concerning disqualification or selection or award of the Tender Process.
8. A sworn statement issued within the last thirty (30) calendar days prior to the Submission Date, or, in countries where such a statement is not available, a solemn declaration issued within the last thirty (30) calendar days prior to the Submission Date and attested by a competent judicial or administrative authority or notary public or competent professional or commercial organisation in accordance with the laws of the Corporate Entity's country of incorporation/registered seat (as appropriate), signed by the Corporate Entity's legal



representative, where it is stated that up to the date of signing of the statement/declaration all the information, statements, declarations, Supporting Documents and other accompanying documents submitted together with the Expression of Interest, are true, valid and accurate and they have not concealed any information related to the Tender Process and the Transaction (according to Statement Template 2 of Annex B).

9. Sworn statement issued within the last thirty (30) calendar days prior to the Submission Date, or, in countries where such a statement is not available, a solemn declaration issued within the last thirty (30) calendar days prior to the submission of the Expression of Interest and attested by a competent judicial or administrative authority or notary public or competent professional or commercial organisation in accordance with the laws of the Corporate Entity's country of incorporation/registered seat (as appropriate), signed by the Corporate Entity's legal representative, stating full details of the Corporate Entity's shareholder structure, including the identity of natural persons who are the ultimate beneficiaries of Corporate Entities, whether they are shareholders of the Corporate Entity, or shareholders of shareholders of the Corporate Entity and so on (according to Statement Template 3 of Annex B).

If the Interested Party is a legal entity which is listed on a regulated stock exchange market in the European Union (EU) or the European Economic Area (EEA) or the Organisation for Economic Cooperation and Development (OECD) or it has been authorised for trading by a competent public financial services authority in the EU or the EEA or the OECD, and relevant certification by the competent stock market or public authority is furnished, such sworn statement or solemn declaration is not required. If such certification is not issued in the country where the Corporate Entity is listed or has been authorised for trading, a sworn statement issued within the last thirty (30) calendar days prior to the Submission Date, or, in countries where such a statement is not available, a solemn declaration issued within the last thirty (30) calendar days prior to the Submission Date and attested by a competent judicial or administrative authority or notary public or competent professional or commercial organisation in accordance with the laws of the Corporate Entity's country of incorporation/registered seat (as appropriate), signed by the Corporate Entity's legal representative, where it is stated that the Interested Party is listed on a regulated stock exchange market in the European Union (EU) or the European Economic Area (EEA) or the Organisation for Economic Cooperation and Development (OECD) or that it has been authorised for trading by a competent public financial services authority in the EU or the EEA

or the OECD (as applicable) and that relevant certification is not issued by the competent regulatory authority (according to Statement Template 3 of Annex B).

## **1.2 PRIVATE EQUITY FIRMS/FUNDS**

Any Interested Party that is a Private Equity Firm/Fund must submit the documents referred to in paragraph 1.1 of Annex A or itself (if it has legal personality and where applicable), as well as for its investment / fund manager and/or general partner (depending on the form of the Private Equity Firm/Fund) (as appropriate and implemented *mutatis mutandis*).

For the avoidance of doubt, regarding the documentation provided for in subparagraph 2 of paragraph 1.1 of Annex A, documents evidencing the current representation and decision making of the Interested Party and/or its investment / fund manager and/or general partner (e.g. members of the board of directors and/or the investment committee and/or the advisory committee and/or any relevant administrative or competent corporate bodies), must be submitted.

For the avoidance of doubt, regarding the documentation provided for in subparagraph 9 of paragraph 1.1 of Annex A, in case that the fund manager and/or the investment manager (depending on the form of the Private Equity Firm/Fund) are regulated by a relevant financial authority in an EU or EEA or OECD jurisdiction, and relevant certification by the respective financial authority is furnished, such sworn statement or solemn declaration is not required. If such certification is not issued in the country member of the EU or EEA or OECD whose financial authority regulates the fund/investment manager, a sworn statement is submitted, issued within the last thirty (30) calendar days prior to the submission of the Expression of Interest, or, in countries where such a statement is not available, a solemn declaration issued within the last thirty (30) calendar days prior to the submission of the Expression of Interest and attested by a competent judicial or administrative authority or notary public or competent professional or commercial organisation in accordance with the laws of the Corporate Entity's country of incorporation/registered seat (as appropriate), signed by its legal representative, where it is stated that the fund manager and/or the investment manager (as applicable) of the Interested Party are regulated by a relevant financial authority in an EU or EEA or OECD jurisdiction and that relevant certification is not issued by the competent regulatory authority (according to Statement Template 3 of Annex B). Additionally, the relevant registration documentation, management agreement and/or equivalent document for the investment or fund manager of the Private Equity Firm/Fund needs to be provided.

### 1.3 NATURAL PERSONS

1. Duly certified copy of current full valid signed passport or national identity card (where applicable) and residence permit (where applicable).
2. Any document issued by a public authority (including public utility companies / services or local authorities or public economic services) evidencing the current residence of the natural person, issued within the last thirty (30) calendar prior to the submission of the Expression of Interest.
3. A certificate or other equivalent document issued by the competent tax authority within the last thirty (30) calendar days prior to the Submission Date, evidencing the tax registration number and the tax residency of the natural person.
4. The documents referred to in paragraph 1.1 of Annex A (as appropriate and applicable *mutatis mutandis*).

### 1.4 CONSORTIA

In the case of a Consortium, the Consortium submits the Supporting Documents, statements and evidential means provided for in paragraph 1.1, 1.2 and/or 1.3 (as applicable) of Annex A for each Consortium Member.

### 1.5 THIRD PARTY

Any Interested Party or Consortium Member who relies on the financial and/or technical capacities of a Third Party as referred to in paragraphs 2 and 3 of article 39 of the Law on award and execution of Concession Agreements, must also submit all the documents referred to in paragraphs 1.1, 1.2, or 1.3 of Annex A (as applicable) for such Third Party.

## 2. FINANCIAL CAPACITY CRITERION

### 2.1 CORPORATE ENTITIES

Single entity Interested Party that is a Corporate Entity must submit:

- (A) Copies of the published financial statements (consolidated if applicable) of the last three (3) audited financial years, drawn up in accordance with International Financial Reporting Standards ("IFRS"), or, in case that there is no requirement to draw them up in accordance with IFRS, in accordance with accounting standards imposed or permitted by applicable law

of the Corporate Entity's country of incorporation/registered seat (as appropriate), audited by an internationally reputable audit firm and published in accordance with the applicable law of the Corporate Entity's country of incorporation/registered seat (as appropriate) together with evidence of such publication.

If the law in the country of the registered seat of the Corporate Entity does not require the compilation of audited financial statements, the Corporate Entity shall submit a solemn declaration attested by a competent judicial or administrative authority or notary public or competent professional or commercial organization in accordance with the laws of the country of incorporation/registered seat (as appropriate) confirming that auditing is not required pursuant to its applicable legislation, accompanied by the unaudited financial statements (according to Statement Template 7 of Annex B). For the avoidance of doubt, in case that the consolidated financial statements apply to the Interested Party, the financial capacity will be checked based on the consolidated financial statements.

If the applicable law of the Corporate Entity's country of registered seat does not require the publication of financial statements, a sworn statement, or, in countries where such a statement is not available, a solemn declaration attested by a competent judicial or administrative authority or notary public or competent professional or commercial organization in accordance with the laws of the country of incorporation/registered seat (as appropriate) must be submitted by the Corporate Entity in addition to the unpublished financial statements, confirming that no publication is required, together with all the data required according to this Invitation (according to Statement Template 7 of Annex B).

- (B) A sworn statement, or, in countries where such a statement is not available, a solemn declaration issued within the last thirty (30) calendar days prior to the Submission Date, attested by a competent judicial or administrative authority or notary public or competent professional or commercial organization in accordance with the laws of the country of incorporation/registered seat (as appropriate) regarding the compliance with the Financial Capacity Criterion described in paragraph 4.2.3, together with a table reflecting financial data (according to Statement Template 5 of Annex B).

## **2.2 PRIVATE EQUITY FIRMS/FUNDS**

A Private Equity Firm/Fund, must submit:

- (A) Copies of either the most recent audited financial statements (consolidated if applicable) or an independent auditor's report or a relevant certification by a qualified auditor, in all cases being an internationally reputable audit firm, issued within the last thirty (30) calendar days prior to the Submission Date, confirming that the Private Equity Firm/Fund has committed, undisbursed and uninvested funds in the financial year prior to the Submission Date of at least twenty million (20,000,000) euros. The Fund shall be entitled to request the auditor's report or certification mentioned above, even if the Interested Party has already submitted its financial statements.
- (B) The sworn statement/solemn declaration provided for in paragraph 2.1(B) above (according to Statement Template 5 of Annex B).

### **2.3 NATURAL PERSONS**

- (A) For cash deposits in a bank or any other credit institution, operating duly in at least one member state of the EU, the EEA or the OECD, a recent certificate (maximum three (3) months prior to the Submission Date) of a bank or other credit institution should be produced;
- (B) For liquid and transferable securities, a recent certificate (maximum three (3) months prior to the Submission Date) of a bank, securities company, trustee or other legal entity which may duly issue such certificates and which duly operates in at least one member state of the EU, the EEA or the OECD should be produced;
- (C) The sworn statement/solemn declaration provided for in paragraph 2.1(B) above (according to Statement Template 5 of Annex B).

All above documentation which will be submitted from Natural Persons shall be subject to acceptance or rejection of the Fund. The Fund may accept or reject the proof of funds, should these funds be considered as difficult for liquidation or undervalued.

### **2.4 CONSORTIA**

In the case of a Consortium, the Consortium submits the Supporting Documents provided for in paragraph 2.1, 2.2 or 2.3 (as applicable) of Annex A also for each Consortium Member.

### **2.5 THIRD PARTY**

Any Interested Party or Consortium Member who relies on the resources of a Third Party to meet the Financial Capacity Criterion, must also submit the appropriate aforementioned documentation for evidencing the fulfilment of the Financial Capacity Criterion by such Third Party together with a sworn statement, or, in countries where such a statement is not available, a solemn declaration attested by a competent judicial or administrative authority or notary public or competent professional or commercial organization in accordance with the laws of the country of origin/incorporation/registered seat (as appropriate) regarding the satisfaction of the Financial Capacity Criterion described in paragraph 4.2.3 and stating that such Third Party shall unconditionally place all necessary financial resources at the disposal of the Interest Party (or, in case of a Consortium, the Consortium Member) until the completion of the Transaction and for as long after may be required by the documents of the Tender Process and the Transaction Documents and the commitment to incur full liability towards the Fund in the case the conditions stipulated in paragraph 4.2.3 of the Invitation are not met (according to Statement Template 6 of Annex B).

### **3. TECHNICAL CAPACITY CRITERIA (TO BE SUBMITTED IN PHASE B)**

The Prequalified Investors must submit during Phase Ba sworn declaration or, in the countries that a sworn declaration is not provided for, a solemn declaration before a competent judicial or administrative authority or notary public or a competent professional or commercial organization according to the law of the country of origin/incorporation/registered seat (as appropriate), regarding the compliance with the Technical Capacity Criteria in accordance with paragraph 4.2.4 together with a table reflecting technical data in accordance with Statement Templates 8 (if the Prequalified Investor fulfils itself the Technical Capacity Criteria) and 9 (if it relies to a Third Party) in Annex B, accompanied by the relevant proof stipulated in said Statement Templates or by equivalent evidence proving at a manner satisfactory to the Fund the fulfilment of the Technical Capacity Criteria.

## ANNEX B - TEMPLATES

### EXPRESSION OF INTEREST LETTER TEMPLATE

#### I. TEMPLATE FOR LEGAL ENTITIES

From:

[Please insert name and address of the Interested Party]

(the "**Interested Party**")

To:

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

6 Karageorgi Servias Street

105 62 Athens

Greece

(the "**Fund**")

[place], [date]

Dear Sirs,

RE: Acquisition of a majority stake in the share capital of Volos Port Authority S.A. (the "**Company**")  
- Expression of Interest Letter

1. I / we, the undersigned [...] (full name), son / daughter of [...] (father's full name) and of [...] (mother's full name), holder of the [...] (country) passport / identity card no. [...] issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code) {in the case where there are more than one legal representatives of the company, the details of all representatives that sign must be filled in} acting in my / our capacity as legal representative(s)/duly authorised representative(s) of the legal entity under the corporate name [...] (full company name), established under the laws of [...], with company registration number [...] and registered offices at [...] (country - town - street - postal code), with [...] (country) tax registration number [...] hereby declare that the Interested Party is interested in participating in the tender process for the acquisition of shares corresponding to a majority stake in the share capital of the "Volos Port Authority S.A." (the "**Tender Process**") and hereby submits an Expression of Interest in accordance with the terms of the relevant invitation

issued by the Fund on 02.11.2022 (the “**Invitation**”).

*Unless otherwise specified herein, capitalised terms herein shall have the meaning given to them in the Invitation.*

Furthermore, I / we hereby declare that:

- i. the Interested Party unconditionally accepts the terms and conditions of the Invitation;
- ii. the Interested Party acts as a principal and not as an agent;
- iii. there are no matters which restrict the Interested Party from submitting the Expression of Interest;
- iv. the Interested Party's board of directors, investment committee and/or any other body with equivalent decision-making authority has consented to the Interested Party's response to the Invitation;
- v. the participation in the Tender Process takes place at the sole risk and expense of the Interested Party, and the participation as such, or dismissal of an Expression of Interest, or the cancellation of the Tender Process, or any of its phases, for any reason whatsoever, does not, in either case, establish any right to compensation from the Fund or its Advisors; and
- vi. the Interested Party is in full compliance with all the Personal Status Criteria.

2. The necessary authorizations for the signing of the present Expression of Interest Letter and the submission of the Expression of Interest are attached hereto, as per subparagraph 2 of paragraph 1.1. of Annex A of the Invitation.

3. The Expression of Interest is accompanied by all necessary Supporting Documents for the participation in the Tender Process, as stipulated in Annex A of the Invitation.

4. I / We appoint [...] (full name), resident of [...] (country - town - street - postal code), with telephone number [...] (landline and mobile number), fax number [...] and email address [...], as a contact person/agent, with whom the Fund and its Advisors may communicate in the framework of the Tender Process.



## II. TEMPLATE FOR PRIVATE EQUITY FIRMS/FUNDS)

From:

[Please insert name and address of the Interested Party]

(the “**Interested Party**”)

To:

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

6 Karageorgi Servias Str.

10562 Athens

Greece

(the “**Fund**”)

[place], [date]

Dear Sirs,

Re: Acquisition of a majority stake in the share capital of Volos Port Authority S.A. (the “**Company**”)

– Expression of Interest Letter

1. I / we, the undersigned [...] (full name), son / daughter of [...] (father's full name) and of [...] (mother's full name), holder of the [...] (country) passport / identity card no. [...] issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code) {in the case where there are more than one legal representatives of the company, the details of all representatives that sign must be filled in} acting in my / our capacity as legal representative(s)/duly authorised representative(s) of the legal entity under the corporate name [...] (full company name of the investment / fund manager or general partner, as the case may be), established under the laws of [...], with company registration number [...] and registered offices at [...] (country - town - street - postal code), with [...] (country) tax registration number [...] (the “**Manager**” / the “**General Partner**”) (*as the case may be*) acting in the name and on behalf of the private equity firm / fund under the name [...] (*further details of the Private Equity Firm/Fund to be included depending on its form*), hereby declare that the Interested Party is interested in participating in the tender process for the acquisition of shares corresponding

to a majority stake in the share capital of the “Volos Port Authority S.A.” (the “**Tender Process**”) and hereby submits an Expression of Interest in accordance with the terms of the relevant invitation issued by the Fund on 02.11.2022 (the “**Invitation**”).

*Unless otherwise specified herein, capitalised terms herein shall have the meaning given to them in the Invitation.*

Furthermore, I / we hereby declare that:

- i. the Interested Party unconditionally accepts the terms and conditions of the Invitation;
- ii. the Interested Party acts as a principal and not as an agent;
- iii. there are no matters which restrict the Interested Party from submitting the Expression of Interest;
- iv. the Interested Party’s board of directors, investment committee and/or any other body with equivalent decision-making authority has consented to the Interested Party’s response to the Invitation;
- v. the participation in the Tender Process takes place at the sole risk and expense of the Interested Party, and the participation as such, or dismissal of an Expression of Interest, or the cancellation of the Tender Process, or any of its phases, for any reason whatsoever, does not, in either case, establish any right to compensation from the Fund or its Advisors; and
- vi. the Interested Party and its Manager / General Partner are in full compliance with all the Personal Status Criteria.

2. The necessary authorizations for the signing of the present Expression of Interest Letter and the submission of the Expression of Interest are attached hereto, as per subparagraph 2 of paragraph 1.1. of Annex A of the Invitation.

3. The Expression of Interest is accompanied by all necessary Supporting Documents for the participation in the Tender Process, as stipulated in Annex A of the Invitation.

4. I / We appoint [...] (full name), resident of [...] (country - town - street - postal code), with telephone number [...] (landline and mobile number), fax number [...] and email address [...], as a contact person/agent, with whom the Fund and its Advisors may communicate in the framework of the Tender Process.



### III. TEMPLATE FOR CONSORTIA

From:

[Please insert name and address of each Consortium Member]

(the “**Interested Party**”)

To:

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

6 Karageorgi Servias Str.

10562 Athens

Greece

(the “**Fund**”)

*[place], [date]*

Dear Sirs,

**RE:** Acquisition of a majority stake in the share capital of Volos Port Authority S.A. (the “**Company**”)  
– Expression of Interest Letter

1. We, the undersigned [...] (full name), son / daughter of [...] (father’s full name) and of [...] (mother’s full name), holder of the [...] (country) passport / identity card no. [...] (no. of the passport / identity card) issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code), {the details of all representatives that sign must be filled in} acting in our capacity as legal representatives / duly authorised representatives of the legal entities with the corporate names: (a) [...] (full company name), established under the laws of [...] (country), with company registration number [...] and registered offices at [...] (country - town - street - postal code), with [...] (country) tax registration number [...] (tax registration number of the company), (b) ... {the details of all Consortium Members must be filled in}, hereby declare that the above legal entities are interested in participating jointly in the tender process for the acquisition of shares corresponding to a majority stake in the share capital of the “Volos Port Authority S.A.” (the “**Tender Process**”) and, having established a consortium for this purpose (the “**Consortium**”), hereby submit an Expression of Interest in

accordance with the terms of the relevant Invitation issued by the Fund on 02.11.2022(the “**Invitation**”).

Or

1. I, the undersigned [...] (full name), son / daughter of [...] (father’s full name) and of [...] (mother’s full name), holder of the [...] (country) passport / identity card no. [...] issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code) acting in my capacity as common representative duly authorised to this end by the legal entities referred to below, hereby declare that such legal entities are interested in participating jointly in the tender process for the acquisition of shares corresponding to a majority stake in the share capital of the “Volos Port Authority S.A.” (the “**Tender Process**”) and, having established a consortium for this purpose (the “**Consortium**”), hereby submit an Expression of Interest in accordance with the terms of the relevant Invitation issued by the Fund on 02.11.2022(the “**Invitation**”).

The legal entities referred to below have established a Consortium as follows:

i) Members of the Consortium:

a) [...] (full company name), established under the laws of [...] (country), with company registration number [...] and registered offices at [...] (country - city - street - postal code), with [...] (country) tax registration number [...], which holds [...] % (participation stake) in the Consortium.

b) [...] (full company name), established under the laws of [...] (country), with company registration number [...] and registered offices at [...] (country - city - street - postal code), with [...] (country) tax registration number [...], which holds [...] % (participation stake) in the Consortium.

c) [...]

Total: 100%

ii) Lead member of the Consortium is [...] (full company name), which holds [...] % ( $\geq 34$  %) according to the provisions of paragraph 4.1 (B) of the Invitation.

*Unless otherwise specified herein, capitalised terms herein shall have the meaning given to them in the Invitation.*

Furthermore, I / we hereby declare that:

- i. the Consortium and each Consortium Member unconditionally accepts the terms and conditions of the Invitation;
- ii. the Consortium and each Consortium Member acts as a principal and not as an agent;
- iii. there are no matters which restrict the Consortium and each Consortium Member from submitting the Expression of Interest;
- iv. each Consortium Member's board of directors, investment committee and/or any other body with equivalent decision-making authority has consented to the Consortium's and each Consortium Member's response to the Invitation;
- v. the participation in the Tender Process takes place at the sole risk and expense of the Consortium and each Consortium Member, and the participation as such, or dismissal of an Expression of Interest, or the cancellation of the Tender Process, or any of its phases, for any reason whatsoever, does not, in either case, establish any right to compensation from the Fund or its Advisors;
- vi. the Consortium and each Consortium Member is in full compliance with all the Personal Status Criteria; and
- vii. all Consortium Members agree to be jointly and severally liable vis-à-vis the Fund for their compliance with the terms of the Tender Process.

2. The necessary authorizations for the signing of the present Expression of Interest Letter and the submission of the Expression of Interest are attached hereto, as per subparagraph 2 of paragraph 1.1. of Annex A of the Invitation.

3. The Expression of Interest is accompanied by all necessary Supporting Documents for the participation in the Tender Process, as stipulated in Annex A of the Invitation.

4. I / We appoint [...] (full name), resident of [...] (country - town - street - postal code), with telephone number [...] (landline and mobile number), fax number [...] and email address [...], as a contact person, with whom the Fund and its Advisors may communicate in the framework of the Tender Process.

#### IV. TEMPLATE FOR NATURAL PERSONS

From:

[Please insert name and address of the Interested Party]

(the “**Interested Party**”)

To:

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

6 Karageorgi Servias Str.

10562 Athens

Greece

(the “**Fund**”)

[place], [date]

Dear Sirs,

RE: Acquisition of a majority stake in the share capital of Volos Port Authority S.A. (the “**Company**”)

– Expression of Interest Letter

1. I, the undersigned [...] (full name), son / daughter of [...] (father’s full name) and of [...] (mother’s full name), holder of the [...] (country) passport / identity card no. [...] issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code), hereby state that I am interested in participating in the tender process for the acquisition of shares corresponding to a majority stake in the share capital of the “Volos Port Authority S.A.” (the “**Tender Process**”) and hereby submit an Expression of Interest in accordance with the terms of the relevant Invitation issued by the Fund on 02.11.2022 (the “**Invitation**”).

*Unless otherwise specified herein, capitalised terms herein shall have the meaning given to them in the Invitation.*

Furthermore, I hereby declare that:

- i. I unconditionally accept the terms and conditions of the Invitation;

- ii. I act as a principal and not as an agent;
- iii. there are no matters which restrict me from submitting the Expression of Interest;
- iv. the participation in the Tender Process takes place at my sole risk and expense, and the participation as such, or dismissal of an Expression of Interest, or the cancellation of the Tender Process or any of its phases for any reason whatsoever, does not, in either case, establish any right to compensation from the Fund or its Advisors; and
- v. I am in full compliance with all the Personal Status Criteria.

2. The Expression of Interest is accompanied by all necessary Supporting Documents for the participation in the Tender Process, as stipulated in Annex A of the Invitation.

[3. I appoint [...] (full name), resident of [...] (country - town - street - postal code), with telephone number [...] (landline and mobile number), fax number [...] and email address [...], as a contact person, with whom the Fund and its Advisors may communicate in the framework of the Tender Process.] *(in case the Interested Party wishes to appoint a contact person/process agent)*



**STATEMENT TEMPLATE 1– COMPLIANCE WITH CRITERIA SET OUT IN SUBPARAGRAPH 7,  
PARAGRAPH 1.1 OF ANNEX 1**

**I. TEMPLATE FOR LEGAL ENTITIES**

From:

[Please insert name and address of the Interested Party or in case of a Consortium, each Consortium Member makes a separate statement]

(the “**Interested Party**”)

To:

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

6 Karageorgi Servias Str.

10562 Athens

Greece

(the “**Fund**”)

[place], [date]

Dear Sirs,

**Re:** Acquisition of a majority stake in the share capital of Volos Port Authority S.A. (the “**Company**”) – Compliance with criteria set out in subparagraph 7, of paragraph 1.1 of Annex A of the Invitation.

I / we, the undersigned [...] (full name), son / daughter of [...] (father's full name) and of [...] (mother's full name), holder of the [...] (country) passport / identity card no. [...] (no. of the passport / identity card) issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code), {in the case where there are more than one legal representatives of the company, the details of all representatives that sign must be filled in} acting in my / our capacity as legal representative(s) of the legal entity under the corporate name [...] (full company name), established under the laws of [...] (country), with company registration number [...] and registered offices at [...] (country - town - street - postal code), with [...]

(country) tax registration number [...], hereby declare in connection with the submission of an Expression of Interest by the company /consortium [...] (name of the Interested Party) in the tender process for the acquisition of shares corresponding to a majority stake in the share capital of the “Volos Port Authority S.A.” in accordance with the terms of the relevant Invitation issued by the Fund on 02.11.2022(the “**Invitation**”), that:

Our company meets the requirements set out in subparagraph 7 of paragraph 1.1 of Annex A of this Invitation.

*(if applicable)*

There is no provision for a sworn statement in [...] (country of incorporation) and / or in [...] (country of registered seat of the company).

In the capacity of [...] (position).

Authorised to sign this statement in the name [...] (full company name).

*[...] (place), [...] (date)*

*(signature)*

*(attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction)*

## II. TEMPLATE FOR NATURAL PERSONS

From:

[Please insert name and address of the Interested Party]

(the “**Interested Party**”)

To:

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

6 Karageorgi Servias Str.

10562 Athens

Greece

(the “**Fund**”)

[place], [date]

Dear Sirs,

Re: Acquisition of a majority stake in the share capital of Volos Port Authority S.A. (the “**Company**”) – Compliance with criteria set out in subparagraph 7, of paragraph 1.1 of Annex A of the Invitation.

I, the undersigned [...] (full name), son / daughter of [...] (father's full name) and of [...] (mother's full name), holder of the [...] (country) passport / identity card no. [...] (no. of the passport / identity card) issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code), hereby declare in connection with the submission of an Expression of Interest by myself in the tender process for the acquisition of shares corresponding to a majority stake in the share capital of the “Volos Port Authority S.A.” in accordance with the terms of the relevant Invitation issued by the Fund on 02.11.2022(the “**Invitation**”), that:

I personally meet the requirements set out in subparagraph 7 of paragraph 1.1 of Annex A of this Invitation.

*(if applicable)*

There is no provision for a sworn statement in [...] (country of origin).

*[...] (place), [...] (date)*

*(signature)*

*(attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction)*

**STATEMENT TEMPLATE 2– VALIDITY AND ACCURACY OF THE SUPPORTING DOCUMENTS  
SUBMITTED**

**I. TEMPLATE FOR LEGAL ENTITIES**

From:

[Please insert name and address of the Interested Party or in case of a Consortium, each Consortium Member]

(the “**Interested Party**”)

To:

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

6 Karageorgi Servias Str.

10562 Athens

Greece

(the “**Fund**”)

[place], [date]

Dear Sirs,

Re: Acquisition of a majority stake in the share capital of Volos Port Authority S.A. (the “**Company**”) – Declaration for the validity and accuracy of the Supporting Documents submitted

I / we, the undersigned [...] (full name), son / daughter of [...] (father's full name) and of [...] (mother's full name), holder of the [...] (country) passport / identity card no. [...] (no. of the passport / identity card) issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code), {in the case where there are more than one legal representative of the company, the details of all representatives that sign must be filled in} acting in my / our capacity as legal representative(s) of the legal entity under the corporate name [...] (full company name), established under the laws of [...] (country), with company registration number [...] and registered offices at [...] (country - town - street - postal code), with [...] (country) tax registration number [...], hereby declare in connection with the submission of an

Expression of Interest by the company / consortium[...] (name of the Interested Party) in the tender process for the acquisition of shares corresponding to a majority stake in the share capital of the “Volos Port Authority S.A.” (the “**Tender Process**”) in accordance with the terms of the relevant Invitation issued by the Fund on 02.11.2022(the “**Invitation**”), that:

All information, statements, declarations, Supporting Documents and other accompanying documents we have submitted together with our Expression of Interest, are true, valid and accurate and we have not concealed any information related to the Tender Process and the Transaction according to the provisions of the relevant Invitation.

*(if applicable)*

There is no provision for a sworn statement in [...] (country of incorporation) and / or in [...] (country of registered seat of the company).

In the capacity of [...] (position).

Authorised to sign this statement in the name [...] (full company name).

*[...] (place), [...] (date)*

*(signature)*

*(attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction)*

## II. TEMPLATE FOR NATURAL PERSONS

From:

[Please insert name and address of the Interested Party]

(the “**Interested Party**”)

To:

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

6 Karageorgi Servias Str.

10562 Athens

Greece

(the “**Fund**”)

[place], [date]

Dear Sirs,

Re: Acquisition of a majority stake in the share capital of Volos Port Authority S.A. (the “**Company**”) – Declaration for the validity and accuracy of the Supporting Documents submitted. I, the undersigned [...] (full name), son / daughter of [...] (father's full name) and of [...] (mother's full name), holder of the [...] (country) passport / identity card no. [...] (no. of the passport / identity card) issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code), hereby declare in connection with the submission of an Expression of Interest by myself in the tender process for the acquisition of shares corresponding to a majority stake in the share capital of the “Volos Port Authority S.A.” (the “**Tender Process**”) in accordance with the terms of the relevant Invitation issued by the Fund on 02.11.2022 (the “**Invitation**”), that:

All information, statements, declarations, Supporting Documents and other accompanying documents I have submitted together with my Expression of Interest, are true, valid and accurate and I have not concealed any information related to the Tender Process and the Transaction according to the provisions of the relevant Invitation.

*(if applicable)*

There is no provision for a sworn statement in [...] (country of origin).

*[...] (place), [...] (date)*

*(signature)*

*(attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction)*



## STATEMENT TEMPLATE 3– DECLARATION OF SHAREHOLDER STRUCTURE

### I. TEMPLATE FOR LEGAL ENTITIES

From:

[Please insert name and address of the Interested Party or in case of a Consortium, each Consortium Member]

(the “**Interested Party**”)

To:

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

6 Karageorgi Servias Str.

10562 Athens

Greece

(the “**Fund**”)

[place], [date]

Dear Sirs,

Re: Acquisition of a majority stake in the share capital of Volos Port Authority S.A. (the “**Company**”) – Declaration of shareholder I / we, the undersigned [...], son / daughter of [...] (father's full name) and of [...] (mother's full name), holder of the [...] (country) passport / identity card no. [...] (no. of the passport / identity card) issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code), {in the case where there are more than one legal representatives of the company, the details of all representatives that sign must be filled in} acting in my / our capacity as legal representative(s) of the legal entity under the corporate name [...] (full company name), established under the laws of [...] (country), with company registration number [...] and registered offices at [...] (country - town - street - postal code), with [...] (country) tax registration number [...], hereby declare in connection with the submission of an Expression of Interest by the company / consortium [...] (name of the Interested Party) in the tender process for the sale of shares corresponding to a majority stake in the share capital of the “Volos Port Authority S.A.” in accordance with the terms of the relevant Invitation issued by the Fund on 02.11.2022[-] (the “**Invitation**”), that:

The full details of our company's shareholder structure are as follows:

(The legal entity must also include the identification of the natural persons, which are the ultimate real beneficiaries of the legal entities, being either shareholders of the Interested Party or shareholders of the shareholders of the Interested Party, etc.).

*(if applicable)*

Our company is listed on [...] (the regulated stock exchange market in EU or EEA or OECD) (the “**Authority**”) / Our company is authorised for trading by [...] (the competent public financial services authority in EU or EEA or OECD) (the “**Authority**”).

Or (for Private Equity Firms/Funds)

Our investment / fund manager is / are regulated by [...] (the competent financial authority in an EU or EEA or OECD jurisdiction) (the “**Authority**”).

*(if applicable)*

The Authority does not issue any certification as proof that the company / investment or fund manager (as applicable) is listed / authorised for trading / regulated (as applicable). Information on such registration can be found in the following link [...].

*(if applicable)*

There is no provision for a sworn statement in [...] (country of incorporation) and / or in [...] (country of registered seat of the company).

In the capacity of [...] (position).

Authorised to sign this statement in the name [...] (full company name).

*[...] (place), [...] (date)*

*(signature)*

*(attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction)*

**STATEMENT TEMPLATE 4– DECLARATION OF NOT ISSUANCE OF TENDER DOCUMENT AT THE COUNTRY OF INCORPORATION/REGISTERED SEAT OF THE LEGAL ENTITY / THE COUNTRY OF ORIGIN FOR NATURAL PERSONS**

**I. TEMPLATE FOR LEGAL ENTITIES**

From:

[Please insert name and address of the Interested Party or in case of a Consortium, each Consortium Member makes a separate statement]

(the “**Interested Party**”)

To:

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

6 Karageorgi Servias Str.

10562 Athens

Greece

(the “**Fund**”)

[place], [date]

Dear Sirs,

Re: Acquisition of a majority stake in the share capital of Volos Port Authority S.A. (the “**Company**”) – Declaration for not issuance of tender document required under paragraph [...] of Annex A to the Invitation to [...] (the country of incorporation), and/or to [...] (country of registered seat of the legal entity). I / we, the undersigned [...], son / daughter of [...] (father's full name) and of [...] (mother's full name), holder of the [...] (country) passport / identity card no. [...] (no. of the passport / identity card) issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code), {in the case where there are more than one legal representatives of the company, the details of all representatives that sign must be filled in} acting in my / our capacity as legal representative(s) of the legal entity under the corporate name [...] (full company name), established under the laws of [...] (country), with company registration number [...] and registered offices at [...] (country - town - street - postal code), with [...] (country) tax registration number [...], hereby declare in connection with the

submission of an Expression of Interest by the company / consortium [...] (name of the Interested Party) in the tender process for the acquisition of shares corresponding to a majority stake in the share capital of the “Volos Port Authority S.A.” in accordance with the terms of the relevant Invitation issued by the Fund on 02.11.2022(the “**Invitation**”), that:

the [...] (description of the document) required under paragraph [...] of Annex A of the Invitation cannot be issued in [...] (country of incorporation) and / or in [...] (country of registered seat of the company).

(This statement must also confirm the facts that would have been certified if the certificate existed, as required by the Invitation)

*(if applicable)*

There is no provision for a sworn statement in [...] (country of incorporation) and / or in [...] (country of registered seat of the company).

In the capacity of [...] (position).

Authorised to sign this statement in the name [...] (full company name).

*[...] (place), [...] (date)*

*(signature)*

*(attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction)*

## II. TEMPLATE FOR NATURAL PERSONS

From:

[Please insert name and address of the Interested Party]

(the “**Interested Party**”)

To:

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

6 Karageorgi Servias Str.

10562 Athens

Greece

(the “**Fund**”)

[place], [date]

Dear Sirs,

Re: Acquisition of a majority stake in the share capital of Volos Port Authority S.A. (the “**Company**”) – Declaration for the not issuance of tender document required under paragraph [...] of Annex A to the Invitation to [...] (the country of incorporation), and/or to [...] (country of registered seat of the legal entity). I, the undersigned [...] (full name), son / daughter of [...] (father's full name) and of [...] (mother's full name), holder of the [...] (country) passport /identity card no. [...] issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code), hereby declare in connection with the submission of an Expression of Interest by myself in the tender process for the acquisition of shares corresponding to a majority stake in the share capital of the “Volos Port Authority S.A.” in accordance with the terms of the relevant Invitation issued by the Fund on 02.11.2022(the “**Invitation**”), that:

the [...] (description of the document) required under paragraph [...] of Annex A of the Invitation cannot be issued in [...] (country of origin).

(This statement must also confirm the facts that would have been certified if the certificate existed, as required by the Invitation)

*(if applicable)*

There is no provision for a sworn statement in [...] (country of origin).

*[...] (place), [...] (date)*

*(signature)*

*(attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction)*

## STATEMENT TEMPLATE 5– COMPLIANCE WITH FINANCIAL CAPACITY CRITERIA

From:

[Please insert name and address of the Interested Party or, in the case of a Consortium, each Consortium Member]

(the “**Interested Party**”)

To:

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

6 Karageorgi Servias Str.

10562 Athens

Greece

(the “**Fund**”)

[place], [date]

Dear Sirs,

Re: Acquisition of a majority stake in the share capital of Volos Port Authority S.A. (the “**Company**”) – Compliance with Financial Capacity Criterial / we, the undersigned [...] (full name), son / daughter of [...] (father's full name) and of [...] (mother's full name), holder of the [...] (country) passport / identity card no. [...] issued by [...] (the authority that issued the passport/ identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code) {in the case where there are more than one legal representatives of the company, the details of all representatives that sign must be filled in}, acting in my / our capacity as legal representative(s) of the legal entity under the corporate name [...] (full company name), established under the laws of [...] (country), with company registration number [...] and registered offices at [...] (country -town - street - postal code), with [...] (country) tax registration number [...], hereby declare in connection with the submission of an Expression of Interest by the company /consortium[...] (name of the Interested Party) in the tender process for the acquisition of shares corresponding to a majority stake in the share capital of the “Volos Port Authority S.A.” in accordance with the terms of the relevant Invitation issued by the Fund on 02.11.2022(the “**Invitation**”), that

[...] (name of the Interested Party) satisfies the Financial Capacity Criterion set out in paragraph 4.2.3 of the Invitation as follows:



## A. Single Interested Party or Third Party

**Table A1 - Corporate entity**

| Year | Annual (consolidated if applicable) shareholder's equity position | Average annual (consolidated if applicable) shareholders' equity position<br>$\frac{[A] + [B] + [C]}{3}$ |
|------|-------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|
|      | [A]                                                               |                                                                                                          |
|      | [B]                                                               |                                                                                                          |
|      | [C]                                                               |                                                                                                          |

**Table A2 - Private Equity Firm/Fund**

| Year              | Committed, undisbursed and uninvested funds in the financial year prior to the Submission Date |
|-------------------|------------------------------------------------------------------------------------------------|
| As of year n* end |                                                                                                |

\*Where year n means the most recent financial year prior to the Submission Date.

**Table A3 - Natural Person**

| Date* | Personal net worth components                           | Total personal net worth [A] + [B] |
|-------|---------------------------------------------------------|------------------------------------|
|       | Cash deposits in a bank or other credit institution [A] |                                    |
|       | Liquid and transferable securities [B]                  |                                    |

\*Not older than three (3) months compared to the Submission Date.

## B. Consortium

For each Consortium Member, prior to filling in Table B below, Tables A1 or A2 or A3 should be filled in depending on whether the Consortium Member is a Corporate Entity, Private Equity Firm/Fund or a Natural Person, stating the identity of the Consortium Member to which they apply.

**Table B - Consortium**

| Column            | (1)                                                                                          | (2)                                                                    | (3)                                 | (4)                                                                            | (5)                                                               |
|-------------------|----------------------------------------------------------------------------------------------|------------------------------------------------------------------------|-------------------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------------|
| Consortium Member | Average annual (consolidated if applicable) shareholders' equity position (Corporate Entity) | Committed, undisbursed and uninvested funds (Private Equity Firm/Fund) | Personal net worth (Natural Person) | Consortium Member's participation in the Consortium, expressed as a percentage | Consortium Member's weighted criteria (1) or (2) or (3) times (4) |
| Member A          |                                                                                              |                                                                        |                                     |                                                                                |                                                                   |
| Member B          |                                                                                              |                                                                        |                                     |                                                                                |                                                                   |
| Member C          |                                                                                              |                                                                        |                                     |                                                                                |                                                                   |
| ...               | ...                                                                                          | ...                                                                    | ...                                 | ...                                                                            | ...                                                               |
| <b>Total</b>      |                                                                                              |                                                                        |                                     | <b>100%</b>                                                                    | <b>Total of column 5</b>                                          |

If an Interested Party or Consortium Member or Third Party records financial statements in a currency other than Euro, the Interested Party must convert the required amounts to Euro and present the currency exchange rate used for the conversion to Euro, which must be the currency exchange rate on the last day of the relevant financial year or in case that certificates / bank statements are presented, the currency exchange rate as of date of those certificates / statements, in all cases as published by the European Central Bank.

In case of discrepancies between the above table and the financial statements or the relevant certificates / statements the latter documentation shall prevail.

*(if applicable)*

There is no provision for a sworn statement in [...] (country of incorporation) and / or in [...] (country of registered seat of the company).

In the capacity of [...] (position).

Authorised to sign this statement in the name [...] (full company name).

*[...] (place), [...] (date)*

*(signature)*

*(attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction)*

## STATEMENT TEMPLATE 6– THIRD PARTY COMPLIANCE WITH FINANCIAL CAPACITY CRITERIA

From:

[Please insert name and address of the Third Party ]

(the “**Third Party**”)

To:

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

6 Karageorgi Servias Str.

10562 Athens

Greece

(the “**Fund**”)

[place], [date]

Dear Sirs,

Re: Acquisition of a majority stake in the share capital of Volos Port Authority S.A. (the “**Company**”) – Third Party/ Consortium Member compliance with Financial Capacity CriterionI / we, the undersigned [...] (full name), son / daughter of [...] (father's full name) and of [...] (mother's full name), holder of the [...] (country) passport / identity card no. [...] issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code) {in the case where there are more than one legal representatives of the company, the details of all representatives that sign must be filled in}, acting in my / our capacity as legal representative(s) of the legal entity under the corporate name [...] (full company name), established under the laws of [...] (country), with company registration number [...]and registered offices at [...] (country - town - street - postal code), with [...] (country) tax registration number [...], hereby declare in connection with the submission of an Expression of Interest by [...] (name of the Interested Party) in the tender process for the acquisition of shares corresponding to a majority stake in the share capital of the “Volos Port Authority S.A.” in accordance with the terms of the relevant Invitation issued by the Fund on 02.11.2022(the “**Invitation**”), that:

(i) the [...] (full company name), which I / we represent, is a Third Party, as defined in the Invitation, of [...] (name of the Interested Party or Consortium Member, as the case may be) and satisfies the Financial Capacity Criterion set out in paragraph 4.2.3 of the Invitation and shall unconditionally place all necessary financial resources at the disposal of [...] (name of the Interested Party) until the completion of the Transaction and for as long after may be required by the Request for Binding Offers and / or the Share Purchase Agreement and / or the Shareholders' Agreement and / or other documents that will be signed in the context of the Transaction;

(ii) the [...] (full company name), which I / we represent, shall incur full liability towards the Fund in the case the conditions stipulated in paragraph 4.2.3 of the Invitation are not met.

*Unless otherwise specified herein, capitalised terms herein shall have the meaning given to them in the Invitation.*

*(if applicable)*

There is no provision for a sworn statement in [...] (country of incorporation) and / or in [...] (country of registered seat of the company).

In the capacity of [...] (position).

Authorised to sign this statement in the name [...] (full company name).

*[...] (place), [...] (date)*

*(signature)*

*(attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction)*

**STATEMENT TEMPLATE 7 – DECLARATION OF NO REQUIREMENT FOR AUDIT / PUBLICATION  
OF FINANCIAL STATEMENTS**

From:

[Please insert name and address of the Interested Party or in case of a Consortium, each Consortium Member]

(the “**Interested Party/ Consortium member**”)

To:

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

6 Karageorgi Servias Str.

10562 Athens

Greece

(the “**Fund**”)

[place], [date]

Dear Sirs,

Re: Acquisition of a majority stake in the share capital of Volos Port Authority S.A. (the “**Company**”) – Declaration for not issuance of tender document at the country of incorporation/registered seat of the legal entity I / we, the undersigned [...] (full name), son / daughter of [...] (father's full name) and of [...] (mother's full name), holder of the [...] (country) passport / identity card no. [...] issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code) {in the case where there are more than one legal representatives of the company, the details of all representatives that sign must be filled in}, acting in my / our capacity as legal representative(s) of the legal entity under the corporate name [...] (full company name), established under the laws of [...] (country), with company registration number [...] and registered offices at [...] (country - town - street - postal code), with [...] (country) tax registration number [...], hereby declare in connection with the submission of an Expression of Interest by the company / consortium [...] (name of the Interested Party) in the tender process for the acquisition of shares corresponding to a majority stake in the share

capital of the “Volos Port Authority S.A.” in accordance with the terms of the relevant Invitation issued by the Fund on 02.11.2022(the “**Invitation**”), that:

*(if applicable)*

Auditing of financial statements is not required by the law in [...] (country of current registered seat of the company).

*(if applicable)*

Publication of financial statements is not required by the law in [...] (country of current registered seat of the company).

*(if applicable)*

There is no provision for a sworn statement in [...] (country of incorporation) and / or in [...] (country of registered seat of the company).

In the capacity of [...] (position).

Authorised to sign this statement in the name [...] (full company name).

*[...] (place), [...] (date)*

*(signature)*

*(attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction)*

**STATEMENT TEMPLATE 8 DECLARATION OF COMPLIANCE WITH TECHNICAL CAPACITY CRITERIA**  
**(to be filled in and submitted in Phase B)**

From:

[Please insert name and address of the Interested Party]  
(the “**Prequalified Investor**”)

To:

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.  
6 Karageorgi Servias Str.  
10562 Athens  
Greece  
(the “**Fund**”)

[place], [date]

Dear Sirs,

Re: Acquisition of a majority stake in the share capital of Volos Port Authority S.A. (the “**Company**”) – Compliance with Technical Capacity Criteria / we, the undersigned [...] (full name), son / daughter of [...] (father's full name) and of [...] (mother's full name), holder of the [...] (country) passport / identity card no. [...] issued by [...] (the authority that issued the passport/ identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code) {in the case where there are more than one legal representatives of the company, the details of all representatives that sign must be filled in}, acting in my / our capacity as legal representative(s) of the legal entity under the corporate name [...] (full company name), established under the laws of [...] (country), with company registration number [...] and registered offices at [...] (country -town - street - postal code), with [...] (country) tax registration number [...], hereby declare in connection with the submission of submission of a binding offer by [...] (name of the Prequalified Investor) in the tender process for the acquisition of shares corresponding to a majority stake in the share capital of the “Volos Port Authority S.A.” in accordance with the terms of the relevant Invitation issued by the Fund on 02.11.2022 (the



“**Invitation**”), as supplemented by the terms of the request for binding offers issued on [...] (the “**Request for Binding Offers**”), that:

Capitalized terms not defined herein shall be used as defined in the Request for Binding Offers.

[...] (name of the Prequalified Investor) satisfies the Technical Capacity Criteria set out in paragraph 4.2.4 of the Invitation as follows:

*[Please include the respective table(s) corresponding to the relevant sector(s) of experience of the Prequalified Investor or the Consortium Member]*

**Port or terminal management and operations (cargo or container)**

|                                | Unit             | Year 1 | Year 2 | Year 3 | Average<br>year 1-3 |
|--------------------------------|------------------|--------|--------|--------|---------------------|
| Book year                      |                  |        |        |        |                     |
| Cargo volume                   | Ton              |        |        |        |                     |
| Container volume               | TEU              |        |        |        |                     |
| Or formula:                    |                  |        |        |        |                     |
| [1] Cargo<br>volume/800,000    | Ton/year/800,000 |        |        |        |                     |
| [2] Container<br>volume/50,000 | TEU/year/50,000  |        |        |        |                     |
| [1] + [2] =                    |                  |        |        |        |                     |

Prequalified Investors must provide proof of cargo and/or container volumes handled in the indicated book years by means of audited annual reports.

\* If the law in the country of the registered seat of the Prequalified Investor (or Consortium Member) does not require the compilation of audited annual reports, the Prequalified Investor shall submit a Declaration confirming that auditing is not required pursuant to its applicable legislation, accompanied

by the unaudited annual reports.

AND/OR

**Logistics services** (warehousing, storage, value added logistics, etc)

|                 | Unit         | Year 1 | Year 2 | Year 3 | Average year<br>1-3 |
|-----------------|--------------|--------|--------|--------|---------------------|
| Book year       |              |        |        |        |                     |
| Annual turnover | Million Euro |        |        |        |                     |

Prequalified Investors must provide proof of annual turnover in logistics services in the indicated book years by means of audited financial statements and/or annual reports.

\* If the law in the country of the registered seat of the Prequalified Investor (or Consortium Member) does not require the compilation of audited financial statements and/or annual reports, the Prequalified Investor shall submit a Declaration confirming that auditing is not required pursuant to its applicable legislation, accompanied by the unaudited financial statements and/or annual reports.

\* If the Prequalified Investor (or Consortium Member) records financial statements in a currency other than Euro, the Prequalified Investor (or Consortium Member) must convert the required amounts to Euro and present the currency exchange rate used for the conversion to Euro, which must be the currency exchange rate on the last day of the relevant financial year as published by the European Central Bank.

AND/OR

**Shipping companies** (cargo or container)

|               | Unit    | Year 1 | Year 2 | Year 3 | Average year<br>1-3 |
|---------------|---------|--------|--------|--------|---------------------|
| Book year     |         |        |        |        |                     |
| Fleet size    | vessels |        |        |        |                     |
| Tonnage owned | dwt     |        |        |        |                     |

|                   |     |  |  |  |  |
|-------------------|-----|--|--|--|--|
| Tonnage chartered | dwt |  |  |  |  |
|-------------------|-----|--|--|--|--|

Prequalified Investors must provide proof of vessel fleet in the indicated book years by means of a fleet list indicating at least vessel name, IMO number, deadweight tonnage and date of acquisition in case of ownership or chartered contracts in case of chartered vessels.

AND/OR

#### Port companies

|                 |              |        |        |        |                     |
|-----------------|--------------|--------|--------|--------|---------------------|
|                 | Unit         | Year 1 | Year 2 | Year 3 | Average year<br>1-3 |
| Book year       |              |        |        |        |                     |
| Annual turnover | Million Euro |        |        |        |                     |

Prequalified Investors must provide proof of annual turnover in port related activities services in the indicated book years by means of audited financial statements and/or annual reports.

\* If the law in the country of the registered seat of the Prequalified Investor (or Consortium Member) does not require the compilation of audited financial statements and/or annual reports, the Prequalified Investor shall submit a Declaration confirming that auditing is not required pursuant to its applicable legislation, accompanied by the unaudited financial statements and/or annual reports.

\* If the Prequalified Investor (or Consortium Member) records financial statements in a currency other than Euro, the Interested Party (or Consortium Member) must convert the required amounts to Euro and present the currency exchange rate used for the conversion to Euro, which must be the currency exchange rate on the last day of the relevant financial year as published by the European Central Bank.

*[In case the Prequalified Investor fulfils the Technical Capacity Criteria due to its active participation in the management and at least 10% participation stake in a legal entity which itself fulfils the Technical Capacity Criteria, the above table(s) must be filled in with the data of such entity together with the following statement:*

[...] (name of the Prequalified Investor) is (a) a shareholder of the company under the corporate name [...] (full company name), established under the laws of [...] (country), with company registration number [...] and registered offices at [...] (country - town - street - postal code), with [...] (country) tax

registration number [...], which satisfies the Technical Capacity Criteria set out in paragraph 4.2.4 of the Invitation as demonstrated above, with a participation percentage of [...] % in said company and (b) actively participates in the management of said company.

Prequalified Investors must provide adequate proof of such shareholding and active management participation in the aforementioned company. *(if applicable)*

There is no provision for a sworn statement in [...] (country of incorporation) and / or in [...] (country of registered seat of the company).

In the capacity of [...] (position).

Authorised to sign this statement in the name [...] (full company name).

*[...] (place), [...] (date)*

*(signature)*

*(attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction)*

OR IN CASE OF CONSORTIUM

Authorised to sign this statement in the name of [insert name of the relevant Consortium Member]

---

Name:

Title:

Authorised to sign this statement in the name of [insert name of the relevant Consortium Member]

---

Name:

Title:

[Please ensure that the representatives of all Consortium Members have signed and that there is an attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction. For practical purposes, this letter may be executed and submitted in counterparts, each signed (with signature verification) on behalf of one or more Consortium Members, provided that the Offer is submitted complete with the counterparts for all Consortium Members]

OR

Authorised to sign this statement in the name of [insert name of the Consortium]

---

Name:

(attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction)

**STATEMENT TEMPLATE 9– DECLARATION BY A THIRD PARTY RELATING TO THE TECHNICAL CAPACITY CRITERIA**

**(to be filled in and submitted in Phase B)**

From:

[Please insert name and address of the Third Party / Technical Expert Member]

(the “**Third Party / Technical Expert Member**”)

To:

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

6 Karageorgi Servias Str.

10562 Athens

Greece

(the “**Fund**”)

[place], [date]

Dear Sirs,

Re: Acquisition of a majority stake in the share capital of Volos Port Authority S.A. (the “**Company**”) – Declaration of Third Party relating to the Technical Capacity Criterial / we, the undersigned [...] (full name), son / daughter of [...] (father's full name) and of [...] (mother's full name), holder of the [...] (country) passport / identity card no. [...] issued by [...] (the authority that issued the passport / identity card) on [...] (date of the issuance of the passport / identity card), [...] (country) citizen, born in [...] (place of birth, town and country) on [...] (date of birth), resident of [...] (country - town - street - postal code) {in the case where there are more than one legal representatives of the company, the details of all representatives that sign must be filled in}, acting in my / our capacity as legal representative(s) of the legal entity under the corporate name [...] (full company name), established under the laws of [...] (country), with company registration number [...] and registered offices at [...] (country - town - street - postal code), with [...] (country) tax registration number [...], hereby declare in connection with the submission of the Expression of Interest by [...] (name of the Prequalified Investor) in the tender

process for the acquisition of shares corresponding to a majority stake in the share capital of the “Volos Port Authority S.A.” in accordance with the terms of the relevant Invitation issued by the Fund on 02.11.2022 (the “**Invitation**”), as supplemented by the terms of the request for binding offers issued on [...] (the “**Request for Binding Offers**”), that:

(i) the [...] (full company name), which I / we represent, is a Third Party, as defined in the Invitation, of [...] (name of the Prequalified Investor or Consortium Member, as the case may be) and satisfies the Technical Capacity Criteria set out in paragraph 4.2.4 of the Invitation as follows:

*[Please include the respective table(s) corresponding to the relevant sector(s) of experience of the Third Party]*

**Port or terminal management and operations (cargo or container)**

|                             | Unit             | Year 1 | Year 2 | Year 3 | Average year 1-3 |
|-----------------------------|------------------|--------|--------|--------|------------------|
| Book year                   |                  |        |        |        |                  |
| Cargo volume                | Ton              |        |        |        |                  |
| Container volume            | TEU              |        |        |        |                  |
| Or formula:                 |                  |        |        |        |                  |
| [1] Cargo volume/800,000    | Ton/year/800,000 |        |        |        |                  |
| [2] Container volume/50,000 | TEU/year/50,000  |        |        |        |                  |
| [1] + [2] =                 |                  |        |        |        |                  |

Third Party must provide proof of cargo and/or container volumes handled in the indicated book years by means of audited annual reports.

\* If the law in the country of the registered seat of the Third Party does not require the compilation of audited annual reports, the Third Party shall submit a Declaration confirming that auditing is not

required pursuant to its applicable legislation, accompanied by the unaudited annual reports.

AND/OR

**Logistics services** (warehousing, storage, value added logistics, etc)

|                 | Unit         | Year 1 | Year 2 | Year 3 | Average year<br>1-3 |
|-----------------|--------------|--------|--------|--------|---------------------|
| Book year       |              |        |        |        |                     |
| Annual turnover | Million Euro |        |        |        |                     |

Third Party must provide proof of annual turnover in logistics services in the indicated book years by means of audited financial statements and/or annual reports.

\* If the law in the country of the registered seat of the Third Party does not require the compilation of audited financial statements and/or annual reports, the Third Party shall submit a Declaration confirming that auditing is not required pursuant to its applicable legislation, accompanied by the unaudited financial statements and/or annual reports.

\* If the Third Party records financial statements in a currency other than Euro, the Third Party must convert the required amounts to Euro and present the currency exchange rate used for the conversion to Euro, which must be the currency exchange rate on the last day of the relevant financial year as published by the European Central Bank.

AND/OR

**Shipping companies** (cargo or container)

|               | Unit    | Year 1 | Year 2 | Year 3 | Average year<br>1-3 |
|---------------|---------|--------|--------|--------|---------------------|
| Book year     |         |        |        |        |                     |
| Fleet size    | vessels |        |        |        |                     |
| Tonnage owned | dwt     |        |        |        |                     |



|                   |     |  |  |  |  |
|-------------------|-----|--|--|--|--|
| Tonnage chartered | dwt |  |  |  |  |
|-------------------|-----|--|--|--|--|

Third Party must provide proof of vessel fleet in the indicated book years by means of a fleet list indicating at least vessel name, IMO number, deadweight tonnage and date of acquisition in case of ownership or chartered contracts in case of chartered vessels.

AND/OR

#### Port companies

|                 | Unit         | Year 1 | Year 2 | Year 3 | Average year<br>1-3 |
|-----------------|--------------|--------|--------|--------|---------------------|
| Book year       |              |        |        |        |                     |
| Annual turnover | Million Euro |        |        |        |                     |

Third Party must provide proof of annual turnover in port related activities services in the indicated book years by means of audited financial statements and/or annual reports.

\* If the law in the country of the registered seat of the Third Party does not require the compilation of audited financial statements and/or annual reports, the Third Party shall submit a Declaration confirming that auditing is not required pursuant to its applicable legislation, accompanied by the unaudited financial statements and/or annual reports.

\* If the Third Party records financial statements in a currency other than Euro, the Third Party must convert the required amounts to Euro and present the currency exchange rate used for the conversion to Euro, which must be the currency exchange rate on the last day of the relevant financial year as published by the European Central Bank.

(ii) the [...] (full company name), which I / we represent, shall unconditionally place all necessary technical resources at the disposal of [...] (name of the Prequalified Investor) until the completion of the Transaction and for as long after may be required by the Request for Binding Offers and / or the Share Purchase Agreement and / or the Shareholders' Agreement and / or other documents that will be signed in the context of the Transaction;

(iii) the [...] (full company name), which I / we represent, shall incur full liability towards the Fund in the case the conditions stipulated in paragraph 4.2.4 of the Invitation are not met.

*Capitalised terms herein shall have the meaning given to them in the Invitation.*

*(if applicable)*

There is no provision for a sworn statement in [...] (country of incorporation) and / or in [...] (country of registered seat of the company)

In the capacity of [...] (position).

Authorised to sign this statement in the name [...] (full company name).

*[...] (place), [...] (date)*

*(signature)*

*(attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction)*