



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA

1 Kolokotroni and Stadiou Str., 10562 Athens

INVITATION TO SUBMIT AN EXPRESSION OF INTEREST for
the lease of the Larymna mine and the Loutsia mine owned
by the Hellenic Republic

ATHENS, 30th of November 2020

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1. INTRODUCTION

- 1.1. The Hellenic Republic Asset Development Fund S.A. ("**HRADF**" or the "**Fund**") is the legal entity entrusted with the implementation of the privatization program of the Hellenic Republic ("**HR**"). HRADF is established by, and is operating, under Law 3986/2011 (the "**Fund Law**"), with the sole objective of developing assets belonging to the HR.
- 1.2. Pursuant to article 188 par. 1 of Law 4389/2016, HRADF is a direct subsidiary of the "Hellenic Corporation of Assets and Participations S.A." ("**HCAP**").
- 1.3. HRADF holds approx. 55.2% of the share capital of a company under the name "LARCO General Metallurgical & Mining Company S.A." ("**LARCO**"). The remaining shares are held by the National Bank of Greece (approx. 33.4%) and the Public Power Corporation S.A. (approx. 11.4%).
- 1.4. LARCO operates, pursuant to the notarial lease contract No 14797/23.4.2013 of the Notary Public of Athens Andri Drakoudi Dima, the Larymna mine, i.e. the mining rights in Larymna alongwith the smelting plant ("**Smelter**"), plots of land, equipment ("**Larymna Mine**").
- 1.5. Pursuant to decision nr. C(2014) 1818 final / 27.03.2014 of DG Competition of the European Commission, it has been determined that LARCO received illegal state aid in the past and demanded the recovery of these amounts ("**Recovery DG Comp Decision**"). Legal proceedings are currently pending before the Court of Justice of the European Union and the General Court of the European Union in relation to the Recovery DG Comp Decision.
- 1.6. Pursuant to decision nr. C(2014) 1805 final / 27.03.2014 of DG Competition of the European Commission, the tender for the lease of the Larymna Mine by the HR, and in parallel the tender for the sale/transfer of certain assets of LARCO in a transaction structure, as then presented by the HR to the European Commission, has been approved from a state aid perspective, which inter alia ensures the absence of economic continuity from LARCO ("**Transaction DG Comp Decision**").
- 1.7. Pursuant to art. 21 of Law 4664/2020 (GG A' 32/14.02.2020), as amended by Law 4710/2020, art. 44 (GG A' 142/23.07.2020) and Law 4736/2020, art. 23 (GG A' 200/20.10.2020), certain issues pertaining to LARCO have been addressed ("**LARCO Law**"). More specifically, according to LARCO Law and decision nr. 1407/2020 of the Athens Court of Appeal, LARCO entered into a special administration process as of 28.02.2020 and subsequently a special administrator was appointed ("**Special Administrator**"). LARCO Law provides certain procedures in relation to the sale/transfer of LARCO's assets by the Special Administrator, as well as an arbitration procedure through which will be determined the ownership status of a) the Smelter b) certain plots of land and installations in the Larymna Mine ("**Arbitration Procedure**").
- 1.8. The Arbitration Procedure between the HR, LARCO and its res creditors has been initiated in April 2020. By virtue of No. 1/2020 award of the arbitral tribunal, as corrected by the under No. 2/2020 award of same tribunal (the "**Arbitral Award**"), it was held that HR has the ownership of the Smelter alongwith a number of plots of land and installations in the Larymna Mine. The validity of the Arbitral Award has been challenged before the Athens Single Member Court of Appeals by means of relevant petitions/lawsuits for annulment filed by the res creditors. The hearing before the Court of Appeals took place on 13.10.2020 and

the issuance of the Court decision remains still pending. Despite the filing of said petitions/lawsuits, the Arbitral Award, as per LARCO law, remains in full force and effect.

- 1.9. As a result of the enactment of the LARCO Law, the entry of LARCO into a special administration process and the issuance of the Arbitral Award, the HR has notified the European Commission of the current transaction structure, which, according to the views of the HR, is in line with the provisions of the Transaction DG Comp Decision ensuring the absence of economic continuity of LARCO.

2. TRANSACTION STRUCTURE

2.1. The Transaction

- 2.1.1. Pursuant to Joint Ministerial Decision nr. 114545/10967/27.11.2020 of the Minister of Finance and the Minister of Energy & Environment (GG B' 5254/28.11.2020) ("**HR Ministerial Decision**"), issued in accordance with par. 11 of article 21 of the LARCO Law, the HR has assigned to the Fund the task of conducting the tender in relation to (i) the lease of the Larymna Mine, i.e. the lease of the mining rights alongwith the plots of land, the Smelter, installations and equipment thereon, owned by the HR and leased to LARCO, as prescribed under art. 55 par. 7 of Law 4223/2013 (GG A' 287), and (ii) the lease of the Loutsi mine i.e. the lease of the mining rights together with plots of land and installations thereon owned by the HR (jointly the "**Tender Assets**"). It is clarified that the lease of the mining rights will be done in accordance with the procedure described in the HR Ministerial Decision.
- 2.1.2. In accordance with the LARCO Law, the Special Administrator has published on 23.11.2020 an Invitation to submit an expression of interest for the transfer of certain assets owned by LARCO through an international public tender process and, more particularly, the transfer of (i) mining rights on the Evia mines, the Fthiotida and Boeotia mines and the Kastoria mines, (ii) ore inventory, by-products and recyclable materials, (iii) plots of land in Larymna, Agios Ioannis, Liavda and Evia and (iv) mobile and other equipment (the "**LARCO Tender**").
- 2.1.3. Pursuant to a relevant requirement set by the Transaction DG Comp Decision, the preferred bidder in the LARCO Tender will have the right, but not the obligation, to outbid the preferred bidder in the current tender, provided that the preferred bidder in the LARCO Tender fulfils the Qualification Requirements of the present tender. Equally, the preferred bidder in the present tender will have the right, but not the obligation, to outbid the preferred bidder in the LARCO Tender, provided that the preferred bidder in the current tender fulfils the qualification requirements of the LARCO Tender (the "**Shoot-out Clause**").
- 2.1.4. To this effect, the Fund issues the present invitation to submit an expression of interest (the "**Invitation**") by virtue of which the Fund invites the Interested Parties (as defined under 3.1.4 below) to submit an expression of interest for the lease of the Assets ("**Transaction**") through an international, transparent, non discriminatory and competitive tender process ("**Tender Process**").
- 2.1.5. It is clarified that Interested Parties (as defined under 3.1.4 below) in the Tender Process do not have an obligation to participate in the LARCO Tender.
- 2.1.6. The board of directors of the Fund approved the Transaction and this Invitation by virtue of its decision dated 30.11.2020. Pursuant to a letter, dated 30.11.2020, the Ministers of Finance and Environment & Energy expressed their consent in relation to the Invitation.

2.2. Fund Advisers

2.2.1. The following act as advisers to the Fund with respect to the Tender Process and the Transaction ("Fund Advisers"):

- **DELOITTE Business Solutions S.A.**, as financial adviser; and
- **KOUTALIDIS LAW FIRM**, as legal counsel.
- A technical adviser may advise the Fund in the near future

3. TENDER PROCESS OVERVIEW

The Tender Process will be conducted in two (2) phases, namely a pre-qualification phase in which legal entities or consortia are invited to express their interest in the Transaction ("**Pre-qualification Phase**") and a binding offers phase in which the qualifying parties shall be invited to submit their binding offers for the Transaction ("**Binding Offers Phase**"), as described below:

3.1. Pre-qualification Phase

- 3.1.1. After reviewing this Invitation and subject to the provisions stipulated under Article 21 of LARCO Law, interested legal entities as well as consortia of legal entities are invited to express their interest for the lease of the Tender Assets by submitting a letter for expression of interest as per clause 5.1, accompanied by the documentation specified in clauses 5.2 - 5.4 (collectively "**Expression of Interest**").
- 3.1.2. The purpose of the Expression of Interest is the selection of the Interested Parties (as defined under 3.1.4 below) that demonstrate the general, legal, financial and technical capacity required for the lease of the Assets, as per the provisions of the applicable legal framework and the present Invitation.
- 3.1.3. Whether or not an Interested Party (as defined under 3.1.4 below) qualifies to participate in the Binding Offers Phase will be determined by the Fund, following receipt of relevant consent by the Minister of Finance and the Minister of Environment and Energy and on the basis of the criteria and the terms set out below.
- 3.1.4. Following the above, the financial advisers of the Fund shall notify in writing the interested parties that submitted an Expression of Interest ("**Interested Parties**") whether they qualify to participate in the Binding Offers Phase.

3.2. Binding Offers Phase

- 3.2.1. Interested Parties that qualify to participate in the Binding Offers Phase ("**Shortlisted Parties**") shall be required to sign a confidentiality agreement, substantially in the form that will be provided to them ("**Confidentiality Agreement**"). Additional confidentiality measures may be applied to Shortlisted Parties, including for the purposes of securing sensitive information of LARCO's business and operation and equal treatment of all Shortlisted Parties.

- 3.2.2. Upon execution of the Confidentiality Agreement, Shortlisted Parties will receive a process letter outlining the terms and conditions of the Binding Offers Phase, including instructions for the submission of Binding Offers (as defined below) ("**Request for Binding Offers**").
- 3.2.3. Along with the Request for Binding Offers, the Shortlisted Parties shall also:
- (a) Have access to a virtual data room including information and material with respect to the Assets, in order to carry out their due diligence exercise;
 - (b) Have the opportunity to submit written questions to the Fund and attend a presentation by the latter and/or the Special Administrator and/or LARCO officers;
 - (c) Receive a draft lease agreement with respect to the Transaction to be entered into between the HR and the Successful Bidder (as defined below) for the Assets (the "**Lease Agreement**").
- 3.2.4. Shortlisted Parties shall be asked to provide their comments on the Lease Agreement in the way and within the time period stipulated in the Request for Binding Offers.
- 3.2.5. Following review by the HRADF of any comments submitted by Shortlisted Parties, the final Lease Agreement will be provided to all Shortlisted Parties on the basis of which the Shortlisted Parties shall submit, in writing, their binding financial offer for the lease of the Assets ("**Binding Offer**").
- 3.2.6. After the submission of the Binding Offers, the Fund shall review such offers and evaluate those based on a set of criteria to be specified in the Request for Binding Offers, in order to select the preferred bidder in the context of the Transaction (the "**Preferred Bidder**"). The preferred bidder in the LARCO Tender will also have the right, but not the obligation, to outbid the Preferred Bidder in the current tender, as stated in 2.1.3 hereinabove.
- 3.2.7. Following the selection of the Successful Bidder, the receipt of relevant consent by the Minister of Finance and the Minister of Environment and Energy and the receipt of the approval by the Hellenic Court of Audit as per article 9 par. 4 of the Fund Law, the Successful Bidder shall sign the Lease Agreement with the HR.

4. QUALIFICATION REQUIREMENTS

4.1. General Requirements

- 4.1.1. Interested Parties must meet all the requirements described in this clause 4 ("**Qualification Requirements**") in order to be selected as Shortlisted Parties.
- 4.1.2. In case a consortium is nominated as the Preferred Bidder, the consortium 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 and / or may extend such obligation to single Interested Parties as well.
- 4.1.3. Interested Parties, and in case Interested Parties are consortia any members thereof, as well as any third party placing its financial and/or technical resources at the disposal of an Interested Party (the "**Third Party**"), must comply with any applicable Qualification Requirements throughout the Tender Process. Without prejudice to clause 6.3, in case of any

change in the information submitted throughout the Tender Process, such change must be promptly notified to the Fund.

- 4.1.4. Pursuant to a relevant requirement set by the Transaction DG Comp Decision, the following entities are excluded from participating in the Tender Process: (a) the owners/shareholders of LARCO, (b) the legal entities having a link under corporate law with the owners/shareholders of LARCO, (c) the legal entities being under (*de jure* or *de facto*) control of the owners/shareholders of LARCO either through positive rights or through veto rights, (d) the legal entities in which LARCO has any direct or indirect shares and (e) the legal entities with which LARCO has links under corporate law.
- 4.1.5. Interested Parties residing in or having 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. 1353/2019 of the Minister and Deputy Minister of Finance (Government Gazette B3558/23.09.2019), issued according to the said provisions or any subsequent ministerial decision issued pursuant to such legislative provision updating the list of Non-Cooperative Countries, may not participate in the Tender Process, either separately or as a member of a consortium or as partners or shareholders holding more than 1% of the share capital of an Interested Party or a member of a consortium. Said requirement applies also to any Third Party, which will place at the disposal of such Interested Party and / or member of a consortium the financial resources necessary to meet the Financial Requirements pursuant to clause 4.3 and to any person having a direct or indirect controlling interest, whether by contract or *de facto*, in such Third Party.
- 4.1.6. The Fund may exclude an Interested Party, if such Interested Party and, in case of a consortium, a member thereof, is seated in a country (a) with which the HR has no diplomatic or commercial relationships due to a relevant decision of the HR, and / or (b) which is identified in the two public documents that are issued by the Financial Action Task Force (FATF) three times a year, namely (i) the “Jurisdictions under Increased Monitoring” and (ii) the “High – Risk Jurisdictions subject to a Call for Action”. The Fund may also exclude an Interested Party, if such Interested Party and, in case of a consortium, a member thereof is subject to UN sanctions and/or 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. 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 HR’s national security. The above 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 member of a consortium 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 members thereof).

4.2. Legal requirements

Each Interested Party and, in case of a consortium, each member of such consortium, must comply with the following legal requirements (“**Legal Requirements**”):

4.2.1. The Interested Party must not have been convicted by a final (in Greek “ametakliti”) judgment under the relevant applicable legal provisions for:

- (a) Participation in a criminal organization, as defined in Article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organized crime (OJ L 300, 11.11.2008, p.42);
- (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) and Article 2(1) of 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 law and/or the law of the country in which the Interested Party is established;
- (c) Fraud within the meaning of Article 1 of the Convention on the protection of the European Communities’ financial interests (OJ C 316, 27.11.1995, p.48) which was ratified in Greece by Law 2803/2000 (Government Gazette A’ 48/2000);
- (d) Terrorist offences or offences linked to terrorist activities, as defined in Articles 3 and 5-12 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, 31.3.2017, p. 6–21) respectively or aiding and abetting, inciting and attempting to commit an offence, as referred to in Article 14 thereof; or
- (e) Money laundering or terrorist financing, as defined in Article 1 par. 3 of Directive 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 purpose of money laundering and 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, 5.6.2015, p. 73–117), as amended and in force, which was transposed in Greek law by Law 4557/2018, as in force.

With regard to legal entities with the form of societate anonime, the requirements of this clause 4.2.1 apply to the members of the board of directors and any other person having the power to represent the company. With regard to legal entities with another form, such requirements apply to persons with equivalent authority. With regard to consortia, such requirements apply to the members of the board of directors and any other person having the power to represent each member of the consortium.

4.2.2. The Interested Party shall not participate in the Tender Process if:

- (a) It is bankrupt, in liquidation, in compulsory receivership, in special administration, or in any other insolvency or winding up process in any relevant jurisdiction;
- (b) Any proceedings have been instigated against it for bankruptcy, liquidation, compulsory receivership, special administration, bankruptcy settlement or any other insolvency or winding up process in any relevant jurisdiction;
- (c) It has not fulfilled its obligations as regards payment of taxes and/or social security

contributions in accordance with the laws of the country or countries where the Interested Party (or the relevant consortium member) operates; or

- (d) It has been excluded from participating in public tender procedures in Greece or in any other country by virtue of (i) a final decision of any public authority, or (ii) a final decision of any judicial authority.

4.3. Financial requirements

Each Interested Party must comply with the following financial requirements (“**Financial Requirements**”):

- 4.3.1. If the Interested Party is a legal entity, it must demonstrate that either a) 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 audited financial years prior to the date of submission of the Expression of Interest (the “**Last Three Financial Years**”), amounts to at least one hundred 100 million Euro, or b) presents an annual turnover from mining and/or metallurgical operations (consolidated, if applicable) of at least two hundred 200 million Euro, for the Last Three Financial Years.
- 4.3.2. If the Interested Party is a fund or a private equity firm, it must demonstrate that it has active, committed and uninvested funds in the last financial year prior to the date of submission of the Expression of Interest of at least one hundred 100 million Euro, according to the most recent audited financial statements (or consolidated financial statements, if applicable) or its auditor’s report or a relevant certification verified by an auditor’s report or relevant certification verified by an auditor issued within thirty (30) calendar days prior to the date of 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.
- 4.3.3. If the Interested Party is a natural person, the latter must demonstrate personal and direct ownership and possession of available, liquid and unencumbered financial assets (personal net worth) having aggregate market value of at least one hundred 100 million Euro. 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.
- 4.3.4. In the event an Interested Party, whether individually or as a member of a consortium, has merged with or acquired any businesses during the last three (3) financial years, the Financial Requirements may also be tested by taking into account, in respect of that period, pro-forma financial statements. The said statements should be prepared on the assumption that the merger or the acquisition took place at the beginning of the past three (3) financial years. A relevant calculation, accompanied with a certification by an auditor, has to be provided in that case.

- 4.3.5. In case any of the amounts mentioned above are denominated in any currency other than Euro, they shall be converted into Euro equivalent as of the date of the corresponding statements.
- 4.3.6. In case of a consortium, the Financial Requirements are met if the weighted sum, calculated by aggregating such financial requirements for each consortium member, on a proportionate basis (pro rata) taking into account the relative interest of each consortium member (stake) in the consortium, amounts to at least one hundred 100 million Euro or, with respect to annual turnover from mining and/or metallurgical operations, at least two hundred 200 million Euro.

4.4. Technical requirements

- 4.4.1. An Interested Party must demonstrate experience and proven track record of business activity in the following industries: (i) In the mining of laterite nickel ore, with a proven experience of mining of at least 800,000 tonnes of ore per annum, or (ii) in the processing of laterite nickel ore, with proven experience of end-product [Nickel (Ni) or Ferronickel (FeNi)] production of at least 10,000 tonnes per annum, or (iii) in the mining and/or processing of ore (other than laterite) and production of end-product (other than Nickel and Ferronickel), with a proven experience of mining of at least 200,000 tonnes of ore per annum, or with an annual turnover from operations related to mining and/or processing of ore and production of end-product, of at least fifty 50 million Euro.

The business activity presented above, must be carried out anywhere in the world, for at least three (3) consecutive years, within the last seven (7) years from the date of submission of the Expression of Interest.

- 4.4.2. In case of a consortium, the Technical Requirements must be met by at least one (1) member of the consortium, which participates in the equity ownership of the consortium with at least a 20% participation stake, either directly by such member or through a Third Party ("**Technical Consortium Member**"). The Technical Consortium Member shall retain the same participation stake in the share capital of the SPV to be established by the Preferred Bidder for the consummation of the Transaction for a minimum period to be specified in Phase B of the Tender Process.
- 4.4.3. An Interested Party (or in case of a consortium, a member thereof) also fulfils the Technical Requirements, if the said Interested Party participates actively in the management and holds at least ten percent 10% participation stake in a legal entity which itself fulfils the Technical Requirements.

4.5. Reliance on Third Party

- 4.5.1. For the purposes of this clause 4, an Interested Party, whether acting individually or as a member of a consortium, may rely on the financial and/or technical capacity of a Third Party (regardless of the legal nature of the links between them), in order to demonstrate fulfillment of the Financial Requirements and/or the Technical Requirements respectively, provided that the Third Party fully complies with the General and Legal Requirements.
- 4.5.2. In connection with the Third Party, the Interested Party must deliver to the Fund all supporting documents as would have been applicable to it had such Third Party been an

Interested Party (or member thereof), in the same form and at the same times as applicable to an Interested Party.

- 4.5.3. For the avoidance of doubt, the Financial and/or Technical Requirements must be met by either an Interested Party (whether acting individually or as a member of a consortium) or a Third Party but not by a combination of the two.

5. EXPRESSION OF INTEREST

The Expression of Interest must include the following in the form and order set forth below:

5.1. Letter of Expression

- 5.1.1. A letter of expression of interest, including the following and presented in the order set out below ("**Letter of Expression**"):

- (a) Interested Party's full name and registered offices, full name and phone, fax number and email address of its appointed contact person, internet website address, and its appointed or intended to appoint advisers;
- (b) Details of the composition of its board of directors, or other relevant administrative or corporate bodies;
- (c) If applicable, details of the Interested Party's shareholding/partnership structure including ultimate beneficial owners holding 5% or more of its share capital, directly or indirectly. Such information is not necessary with respect to the shareholders of legal entities which are: (i) listed on a regulated market or their shares are traded on a regulated market in an EU or EEA or OECD jurisdiction, or (ii) regulated by a relevant financial authority in an EU or EEA or OECD jurisdiction. In cases under (i) Interested Parties shall state in their letter of Expression of Interest that their shares are listed or traded in a regulated market in an EU or EEA or OECD jurisdiction. In cases under (ii) Interested Parties shall furnish a relevant certification by the respective financial authority. In case of Interested Parties that are funds or private equity firms, such information is not necessary, to the extent that the fund manager and/or the investment manager (depending on the form of such funds and private equity firms) are regulated by a relevant financial authority in an EU or EEA or OECD jurisdiction and, in this case, such Interested Parties shall furnish a relevant certification by the respective financial authority. Additionally, the relevant registration documentation, administration agreement and/or equivalent document for the fund manager and/or investment manager (depending on the form of such private equity firms and funds) of the fund needs to be provided. Finally, details of the registered office / residence of any person having a direct or indirect controlling interest in the Interested Party.
- (d) In case an Interested Party is a consortium:
 - i. Full names of all consortium members and their respective registered seat, current directors and shareholding or partnership structure as well as the respective percentage equity ownership of each member in the consortium.

- ii. In case a consortium member is a member of a group of companies, details of the respective group structure, as well as all the participations of such consortium member in the said structure.
 - iii. Full details of the designated Lead Member of the consortium (as per clause 6.2 below).
- (e) In case an Interested Party relies on the financial and/or technical capacity of a Third Party, as provided under 5.3.4 and 5.4.2 below, the Letter of Expression of Interest shall include explicit reference to this and all the information required above under (a) and (b) in respect of such Third Party.
- (f) A brief description of the Interested Party's strategic rationale for this investment and its intended investment horizon;
- (g) Details of the sources of capital the Interested Party intends to use, and have access to, in order to fund the Transaction, including debt and equity financing;
- (h) An initial assessment by the Interested Party on any potential issues which the Interested Party envisages in terms of process, timing, due diligence and other information requirements in order to be able to submit a fully financed Binding Offer, as well as its views on how these issues will be addressed. This assessment should also include:
 - i. Details of any and all necessary corporate, regulatory and other approvals, on a national, European Union or other level, required in order for the Interested Party to be able to submit a fully financed Binding Offer, as well as an indication of the expected timeframe for the issuance of any such approval(s); and
 - ii. Overview of all relevant regulatory approvals the Interested Party anticipates that will be required for the consummation of the Transaction, on a national, European Union or other level, a preliminary assessment of any potential risk factors that could prevent or delay the issuance of those relevant regulatory approvals, and how the Interested Party plans to mitigate any risk for the Fund in relation to the Transaction arising as a result of such requirements.

Shortlisted Parties may be requested to provide an updated substantive analysis on the above potential issues in accordance with, and within the time period to be stipulated in, the Request for Binding Offers, in order to provide certainty that the relevant regulatory approvals required for the consummation of the Transaction, including any European Union and national merger antitrust control clearance, will be obtained. The Fund reserves the right to disqualify any Interested Party during the Pre-qualification Phase in case where there are concerns regarding the Interested Party's prospective ability to obtain any necessary regulatory approvals within a reasonable period of time, or at all.

5.1.2. In case of a consortium, the Letter of Expression must be signed by all its members.

5.2. Proof of Legal Requirements

5.2.1. A solemn declaration (“**Solemn Declaration**”), in the form and content of Annex I, by which the Interested Party shall declare that:

- (a) It fully complies with all Legal Requirements;
- (b) Is acting as principal and not as agent;
- (c) Unconditionally accepts the terms and conditions of this Invitation;
- (d) There are no matters which restrict the Interested Party from submitting the Expression of Interest, such as, indicatively but not exclusively, occurrence of the exclusion grounds under clause 4.1.4, 4.1.5 and 4.1.6 of the Invitation;
- (e) The Interested Party's board of directors, investment committee or any other body with equivalent decision-making authority has consented to the Interested Party's response to the present Invitation; (In case of a consortium this should refer to the board of directors, investment committee or any other body with equivalent decision-making authority of all its members).

Where this Solemn Declaration is provided by one of the persons referenced in the final paragraph of clause 4.2.1 of the Invitation, the respective section of such Solemn Declaration under Annex I shall be adjusted accordingly, based on the capacity of such person, as the case may be.

“Solemn Declaration”: shall mean the Solemn Declaration under Article 8 of Law 1599/1986, whose contents have been determined by Decision No ΔΙΑΔΠ/Α1/18368/2002 (Government Gazette B/1276/01.10.2002) of the Ministry of Interior, Public Administration, and Decentralisation, and, in the event of a foreign Interested Party /declarant, Solemn Declaration shall also mean the sworn statement or declaration made before the competent judicial or administrative authority or notary, in accordance with the laws of the Interested Party's or declarant's country of origin/establishment.

5.2.2. The participation in the Tender Process takes place at the sole risk and expense of the Interested Party and that the participation as such or dismissal of an Expression of Interest does not, in either case, establish any right for compensation from the Fund or the Fund Advisers.

5.2.3. In case of a consortium, the Solemn Declaration must be provided by each of its members.

5.3. Proof of Financial Requirements

5.3.1. Interested Parties must submit:

- (a) **Legal entities invoking their shareholders' equity**: Copies of the annual audited financial statements (or consolidated financial statements, as the case may be) of the Last Three (3) 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 the applicable laws of the Interested Party's country of establishment,

audited by an internationally reputable auditing firm and published in accordance with the applicable laws of the Interested Party's country of establishment, together with evidence of such publication;

- (b) **Funds or private equity firms:** Copies of the most recent audited financial statements (or consolidated financial statements, as the case may be), or of an independent auditor's report, or copy of relevant certification verified by an independent auditor evidencing the availability of active, committed and uninvested funds, as per clause 4.3.2 of this Invitation, and issued within the last thirty (30) calendar days prior to the date of submission of the Expression of Interest. The Fund shall be entitled to request the independent auditor's report or certification mentioned above, even if the Interested Party has already submitted its financial statements;
 - (c) **Natural persons:** (i) 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 date of submission of the Expression of Interest) of a bank or other credit institution should be produced and (ii) For liquid and transferable securities, a recent certificate (maximum three (3) months prior to the date of submission of the Expression of Interest) 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;
- 5.3.2. A Solemn Declaration, in the form and content of Annex II, by which the Interested Party shall declare that it satisfies the Financial Requirements mentioned in clause 4.3 of the Invitation. In case of (a) a legal entity, this Solemn Declaration should be signed by the legal representative(s) of the entity and (b) a consortium, this Solemn Declaration should be signed by the legal representative(s) of each member of the consortium.
- 5.3.3. 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.
- 5.3.4. In case an Interested Party relies on the financial capacity of a Third Party to meet the Financial Requirements, it must submit a binding and unconditional commitment from such Third Party to financially support the Interested Party, by providing a Solemn Declaration in the form and the content of the sample declaration attached hereto as Annex III.
- 5.3.5. In the case of a consortium, the applicable documents and information should be submitted per each of its members. If a member of a consortium is a parent company, consolidated financial statements of the last three (3) audited financial years should be submitted.
- 5.3.6. In the event that an entity does not produce consolidated financial statements and its average consolidated shareholders' equity include those of other legal entities being controlled by such entity, it must also provide adequate proof of control over the entities consolidated, as well as financial statements of such legal entities, in line with the requirements of this clause.
- 5.3.7. If the laws of establishment of the entity do not require the compilation of audited financial statements, the entity shall submit a declaration confirming that auditing is not required, accompanied by the unaudited financial statements.

- 5.3.8. If the laws of establishment of the entity do not require the publication of financial statements, the entity shall submit a declaration confirming that publication is not required, accompanied by the unpublished financial statements.
- 5.3.9. If an entity (either in itself as an Interested Party or as a member of a consortium) has been incorporated for less than three (3) fiscal years, the years that such entity is in operation will be taken into account, provided that at least one set of audited financial statements for one (1) fiscal year is submitted and such set pertains to the most recent period of the ones reported.

5.4. Proof of Technical Requirements

- 5.4.1. A presentation and / or relevant documentation and / or relevant information of the Interested Party's business demonstrating that it satisfies the Technical Requirements.
- 5.4.2. In case an Interested Party relies on the technical capacity of a Third Party to meet the Technical Requirements, it must submit a binding and unconditional commitment from such Third Party to support the Interested Party, by providing a Solemn Declaration in the form and the content of the sample declaration attached hereto as Annex IV.

6. CONSORTIA

With regard to consortia the following apply:

6.1. Participation

- 6.1.1. Two or more legal entities may participate in the Tender Process as a consortium.
- 6.1.2. In case an Interested Party qualifies to participate in the Binding Offers Phase as a consortium, then only such consortium as a whole, and not its members individually, shall be considered to be a Shortlisted Party.
- 6.1.3. Without prejudice to clause 6.2.1, in case of a consortium, each member shall participate in the equity ownership of the consortium by at least 10%.
- 6.1.4. Shortlisted Parties participating on a standalone basis cannot jointly form a consortium during the Binding Offers Phase.
- 6.1.5. No merger between consortia which are declared as Shortlisted Parties shall be allowed during the Binding Offers Phase.
- 6.1.6. An Interested Party may not participate in multiple consortia.

6.2. Lead Member

- 6.2.1. All consortia must designate one of their members as the lead member ("**Lead Member**"). The Lead Member shall participate in the equity ownership of the consortium by at least thirty four percent (34%).
- 6.2.2. The Lead Member must be duly authorized by all other consortium members to represent the consortium in relation to the Tender Process and the Transaction and shall appoint a

natural person to act as agent for service of process (In Greek “antiklitos”) of the consortium in relation to any proceedings in connection with the Tender Process.

- 6.2.3. Appropriate documentation evidencing such authorization shall be submitted to the Fund.
- 6.2.4. Changes of a Lead Member of a consortium are not allowed from the submission of the Expression of Interest and up to the selection of such consortium as a Shortlisted Party. The Lead Member of a Shortlisted Party may not change post the selection of such consortium as a Shortlisted Party, unless the Lead Member exits the Tender Process for any reason whatsoever. In such case, the remaining members of the consortium shall promptly notify to the Fund, under the terms and conditions set out in the Request for Binding Offers, the new Lead Member which shall, subject to the Fund's approval, (a) be one of the members of the consortium that has been qualified as Shortlisted Party, (b) which also meets the requirements set forth under clause 6.2.1 and (c) complies with the Qualification Requirements as applicable.
- 6.2.5. For the avoidance of any doubt, a consortium which has been formed during the Binding Offers Phase may only have as a Lead Member an Interested Party which has participated in the pre-qualification phase on a standalone basis and has been qualified as Shortlisted Party.
- 6.2.6. A Lead Member is not allowed to participate as a member or a Lead Member in more than one Shortlisted Parties

6.3. Changes

- 6.3.1. Without prejudice to clause 6.2.4, the formation of a consortium and any change in the composition or participating percentages of a consortium during the Binding Offers Phase, must be notified to the Fund within the deadline(s) set out in the Request for Binding Offers, is subject to the Fund’s approval and must result in the consortium (a) including at least one Shortlisted Party and (b) complying with and fulfilling the Qualification Requirements as applicable. It is clarified that any new member must accede to the Confidentiality Agreement.
- 6.3.2. Shortlisted Parties participating on a standalone basis may form a consortium during the Binding Offers Phase, either with a new member or with an Interested Party (participating either on a standalone basis or as a member of a consortium) not being declared Shortlisted Party, provided that the requirements set forth under clauses 6.2.1, 6.2.2 and 6.3.1 are met. In such a case the Shortlisted Party, participating on a standalone basis, which forms the consortium, must be designated as the Lead Member. For the avoidance of doubt, clause 6.1.3 shall apply.
- 6.3.3. The entry into an existing consortium during the Binding Offers Phase of a new member shall be subject to such new member meeting all General and Legal Requirements, the new member holding the minimum participation percentage provided under clause 6.1.3 above, and the Fund’s prior written consent at its absolute discretion. For the avoidance of doubt, following the entry of a new member to an existing consortium, the consortium must continue to meet the Financial and Technical Requirements.
- 6.3.4. The Technical Consortium Member may change provided that (a) such change is notified to the Fund within the deadline set out in the Request for Binding Offers, (b) the respective resulting consortium meets the Financial Requirements, (c) the new Technical Consortium

Member meets the General, Legal and Technical Requirements, and (d) such change is approved by the Fund at its absolute discretion.

6.4. Liability

All members of a consortium shall be jointly and severally liable towards the Fund in connection with all matters relating to the Tender Process until the execution of the Lease Agreement.

7. SUBMISSION OF EXPRESSION OF INTEREST

7.1. Deadline

- 7.1.1. Parties who wish to express their interest in the Transaction should submit an Expression of Interest in accordance with the requirements set forth in this Invitation, in person or by post, to the Fund's General Protocol Office, at 1, Kolokotroni Str. & Stadiou Str., 10562 Athens, Greece. Such submissions must be received on January 11th 2021 by no later than 17:00 hours (Greek time, GMT +2) ("**Deadline**").
- 7.1.2. Any delay by accident or for reasons of force majeure shall not be recognized as a justified reason for late receipt of the Expression of Interest. In the case of late submission, as per the provisions hereof, the Expression of Interest shall be returned without being unsealed.

7.2. Form

- 7.2.1. All documents with respect to the Pre-qualification Phase must be submitted (a) in hard copy in a sealed and non-transparent folder and (b) on an electronic storage device (e.g. CD-ROM, DVD or USB stick), in each case no later than the Deadline.
- 7.2.2. In case of deviations between the physical and the electronic documentation, the physical documentation submission shall prevail.
- 7.2.3. Unless otherwise specified in this Invitation, all documents submitted must be originals.
- 7.2.4. Any document or information submitted pursuant to this Invitation must be in English or Greek. If drafted or issued in a language other than English or Greek, they shall be accompanied by an official translation in English or Greek. For the purposes of this Invitation, official translation shall mean a translation done by the Ministry of Foreign Affairs or by the competent consulate or by a lawyer.
- 7.2.5. In the event that any of the documents to be submitted with respect to the Pre-qualification Phase is not issued in the country of establishment of the Interested Party (or, in case of a consortium, the member thereof), the latter is required to produce a Solemn Declaration certifying the inability of such issue. In the same declaration, the Interested Party (or, in case of a consortium, the member thereof) shall also certify the facts which would have been included in the certificate not issued, in accordance with the requirements of the Invitation.
- 7.2.6. All foreign public documents shall bear the Apostille under The Hague Convention of 5 October 1961, ratified by law 1497/1984, certifying their authenticity. It is hereby noted that this Apostille formality shall apply to documents which are deemed to be public documents under Article 1 of the above Convention, namely: (i) documents emanating from an authority

or an official connected with the courts or tribunals of the State, including those emanating from a public prosecutor, a clerk of a court or a process-server; (ii) administrative documents; (iii) notarial acts; (iv) official certificates which are placed on documents signed by persons in their private capacity, such as official certificates recording the registration of a document or the fact that it was in existence on a certain date and official and notarial authentications of signatures.

7.3. Signature

- 7.3.1. The Letter of Expression of Interest should be signed in case the submitting Interested Party is (a) a legal entity, by the legal representative(s) or other specifically authorized representative(s) and (b) a consortium, by the legal representatives of all its members.
- 7.3.2. The Solemn Declaration under Annex I should be signed in case the submitting Interested Party is (a) a legal entity, by all the members of the board of directors, as well as by the legal representative(s) of the Interested Party signing this Solemn Declaration on behalf of the Interested Party and (b) a consortium, by all the members of the board of directors of each member of the consortium, as well as by the legal representative(s) of each member of the consortium signing this Solemn Declaration on behalf of each member of the consortium.

7.4. Exclusivity

An Interested Party (as well as its Affiliates and any Third Party (-ies)) may only be included in a single Expression of Interest. A member of a consortium may not participate (itself, an Affiliate thereof or any Third Party (ies)) in any other consortium, nor may a member thereof present an individual Expression of Interest as a single Interested Party. Interested Parties that are members of the same group of companies may only be included in one and the same Expression of Interest and may only participate in one and the same consortium. Debt financing from financial institutions is excluded from Third Party exclusivity requirements.

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 the consortium member (as applicable). For the purposes of the aforementioned definition, “control” means the power, directly or indirectly; (i) to vote, or direct the voting of more than 50% of the voting rights of such person or (ii) to direct or cause the direction of the management and policies of such a person, whether by contract or de facto.

8. CLARIFICATION REQUESTS AND ADDITIONAL INFORMATION

- 8.1. Should Interested Parties have any questions regarding the Tender Process or other matters related with this Invitation, they are entitled to submit requests for clarifications in English by e-mail by 16th December 2020 until 17:00 hours (Greek time, GMT +2).
- 8.2. Interested Parties cannot communicate directly with the Fund under any circumstances. All requests must be addressed to the financial adviser of the Fund (Deloitte Business Solutions S.A.), and namely via e-mail to the following contact person(s):

Deloitte Business Solutions S.A.

Christos Kosmas, Partner, Financial Advisory
Tel.: +30 210 67 81 313
E-mail: ckosmas@deloitte.gr

- 8.3.** The clarification requests should be submitted in English by e-mail to the person(s) named above. Any replies to such requests for clarifications will be posted on the website of the Fund (www.hradf.com).
- 8.4.** 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.

9. PERSONAL DATA PROCESSING

- 9.1.** The Fund, acting in its capacity as the data controller for the personal data provided through the Tender process, declares that it is aware of and acts in accordance with the provisions of applicable European and national legislation related to privacy and the processing of personal data, particularly the General Data Protection Regulation (EU 679/2016), as well Greek Law 4624/2019 ("**Data Protection Law**"). The Fund undertakes that the collection and processing of personal data for the purposes of the Tender Process is subject to the Data Protection Law and further commits to take all appropriate technical and organizational measures for their protection, as required by the Data Protection Law.
- 9.2.** The Fund shall process personal data provided in the Expression of Interest submitted by the Interested Party. The purpose of processing of any personal data in the context of the Tender Process is the evaluation of the Expression of Interest, the implementation of the Tender Process and its monitoring, the safeguarding of the Fund's rights and the security and protection of any transactions in general, the fulfillment of the Fund's legal obligations, the prevention of fraud against the Fund, as well as informing the Interested Party with regard to the evaluation of its submitted Expression of Interest (Legal basis of processing: compliance with legal obligation, performance of a task carried out in the public interest or in the exercise of official authority vested in the controller).
- 9.3.** The personal data which may be processed in this context shall include, inter alia, identification and communication data of the legal entities' legal representatives/ contact persons, indicated beneficial owners / shareholders, as well as personal data included in the Solemn Declaration, as further described in detail in clause 5 of the present Invitation ("**Personal Data**"). Personal Data may also be used by the Fund for informing the Interested Party regarding the assessment of the submitted Expression of Interest.

9.4. The recipients of the above Personal Data with whom data may be shared/disclosed to are the following:

- (a) The HR;
- (b) Entities to which the Fund entrusts the execution of a specific mandate for the Fund's account (processors), as well as the Fund Advisers and all the advisers to be appointed by the Fund regarding the Tender Process and the Transaction. Personal Data may be shared with the service provider of the VDR, to the extent that such information is necessary for the Tender Process;
- (c) Public bodies and judicial authorities within the framework of their powers and jurisdiction.

In any case, the Fund ensures any transfer/disclosure of personal data related to this Tender Process shall be made only to third parties that provide advice to the Fund on the purposes described to the present Invitation.

9.5. The above personal data may be retained for a period of twenty (20) years from the termination of the Tender Process in any way. After the expiration of the above period, the personal data will be safely destroyed/deleted.

9.6. Pursuant to the General Data Protection Regulation (EU) 679/2016, natural persons have the rights of (a) access and information, (b) correction, (c) deletion, (d) limitation of processing, (e) opposition to the processing of their personal data, including opposition to automated decision making and profiling, (f) data portability. The Fund shall take every possible measure to satisfy data subject's requests within a reasonable time and not later than one (1) month at most, which may be extended by 2 more months at most if the request is complex or there is a large number of requests, informing the data subject of such delay within one (1) month from receipt of the request. The Fund has the right to deny the request for erasure of any natural person's data, if their retention is necessary for compliance with a legal obligation, for the performance of a task carried out in the public interest, for archiving purposes in the public interest, or for the establishment, exercise or defence of legal claims or third-party claims.

9.7. For the exercise of the abovementioned rights, data subjects may contact Fund's Data Protection Officer at the following e-mail address: dpo@hraf.gr or at the following phone number: +30 210 3611 225. In addition, if the data subject considers that there is a breach of his rights or that the Fund is not compliant to his data protection obligations under the Data Protection Law, he/she is entitled to lodge a complaint to the Data Protection Authority (hereinafter referred to as "**DPA**") for matters relevant to the processing of his/her personal data.

9.8. The Fund takes every reasonable measure to ensure the confidentiality and the security of personal data which are being collected and further processed and the protection of said data from accidental or unlawful destruction, accidental loss, alteration, unauthorized disclosure or access by anyone, as well as from any other form of unlawful processing, by adopting and implementing relevant technical and organizational measures.

- 9.9.** By submitting an Expression of Interest the Interested Party guarantees that it has established a legal basis for the disclosure and provision of any personal data to the Fund for the purposes of the Tender Process, pursuant to the Data Protection Law.

10. DISCLAIMER

- 10.1.** The participation of the Interested Parties in the Tender Process means the unconditional acceptance by them of the terms and conditions of this Invitation, as well as acceptance of the processing of any personal data required according to the Invitation, as described in clause 9 above. 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.
- 10.2.** Unless explicitly permitted by the provisions of this Invitation, Interested Parties are not allowed to engage into any kind of communication with the HR, LARCO or any of the directors, officers, employees, professional advisers and agents thereof in relation to the Tender Process and the Transaction.
- 10.3.** The Fund or the Fund Advisers may at any time require from the Interested Parties clarifications and/or supplemental information or documents at its discretion. In exercising this right, the Fund may, inter alia, at any stage of the Tender Process and at its discretion, request from any Interested Party/Shortlisted Party, and such Interested Party/Shortlisted shall promptly comply with such request, to provide any information relating to its actual ownership (or to the ownership of any of its members, as the case may be), up to its ultimate beneficial owners.
- 10.4.** Whilst the information contained in this Invitation has been prepared in good faith, it may not be comprehensive and has not been verified independently by the Fund and the Fund Advisers.
- 10.5.** Interested Parties should independently assess the legal framework applicable to the Tender Process, the Transaction and the mining sector. Interested Parties should also be aware that such legal framework might change. Any description or analysis in this Invitation of applicable legal provisions is for information purposes only.
- 10.6.** The Fund and the Fund Advisers undertake no obligation to provide Interested Parties with any additional information or to update any information or document provided or to correct any inaccuracies therein which may become apparent.
- 10.7.** No representation, warranty or undertaking, expressed or implied is or will be made by the Fund, or the Fund Advisers, or any agents, servants, officers or affiliates of the Fund and the Fund Advisers, in relation to the accuracy, adequacy or completeness of this Invitation or any other document or information provided by the Fund or the Fund Advisers as well as by the HR .
- 10.8.** No responsibility or liability is or will be accepted by the Fund or the Fund Advisers, and any agents, servants, officers or affiliates of the Fund and the Fund Advisers in respect of any error or misstatement in, or omission from, this Invitation or any other document or information provided by the Fund or the Fund Advisers or the HR.

- 10.9.** No information contained in this Invitation, or any other document or information provided by the Fund or the Fund Advisers as well as by the HR, forms the basis for any warranty, representation or term of any contract by the Fund or any of the Fund Advisers, with any third party.
- 10.10.** No person acquires any right or claim for compensation or other remedy from this Invitation or from their participation in the Tender Process, against the Fund and the Fund Advisers for any reason or cause.
- 10.11.** All Expressions of Interest, responses, proposals and submissions relating to this Invitation and the Tender Process, and in general the participation in the Tender Process and any action related thereto, are made at the exclusive risk and costs of the Interested Parties.
- 10.12.** This Invitation has been prepared by the Fund and 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 the law, the Fund and the Fund Advisers accept no liability in relation to it.
- 10.13.** This Invitation is not intended to form the basis of any investment decision or investment recommendation made by the Fund or the Fund Advisers and does not constitute the giving of investment advice by the Fund or the Fund Advisers. Each person to whom this Invitation is made available must make its own independent assessment of this Invitation, the Tender Process and the Transaction after making such investigation and taking such professional advice, as they deem necessary.
- 10.14.** The issuance of this document in no way commits the Fund to proceed with the Tender Process or the Transaction pursuant to the Tender Process or at all. The Fund reserves the right to amend any of the terms of, postpone, suspend, cancel or terminate the Tender Process without prior notice at no cost to the Fund, to reject any or all of the Expressions of Interest and to terminate discussions with any or all Interested Parties or Shortlisted Parties, at any time and at its absolute discretion.
- 10.15.** For the purposes of the Tender Process, the Fund Advisers 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 the Tender Process and the Transaction. Neither the Fund, nor any of its 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.
- 10.16.** If required by law, regulation or order of a court or regulatory body or other governmental authority, the Fund and/or the Fund Advisers may be required to disclose certain information and/or documents relating to the Expressions of Interest or the Interested Parties in general. Furthermore, the Fund and/or the Fund 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.
- 10.17.** This Invitation and the Tender Process in general is governed by the laws of Greece, with the exclusion of conflict of laws provisions. For any dispute arising out of or in connection with this Invitation and the Tender Process in general the Courts of Athens, Greece shall have exclusive jurisdiction.

ANNEX I - SOLEMN DECLARATION

SOLEMN DECLARATION⁽¹⁾ (Article 8 of Law 1599/1986)

The accuracy of the information provided by this statement may be confirmed with data held by other authorities (Article 8 par. 4 of the Greek Law No. 1599/1986)

To:	HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (the “Fund”)						
Name: ⁽²⁾				Surname:			
Father’s name and surname:							
Mother’s name and surname:							
Date of birth: ⁽³⁾							
Place of birth:							
ID Card No.:				Tel.:			
Place of residence:			Street address:		No.		Post Code:
Fax:				Email Address:			

On my own responsibility and aware of the sanctions⁽⁴⁾ stipulated by the provisions of article 22(6) of law 1599/1986 in the context of the invitation for the expression of interest for (i) the lease of the Larymna Mine and i.e. the lease of the mining rights in Larymna Mine together with the plots of land, the Smelter and other installations and equipment, owned by HR , and (ii) the lease of the Loutsi Mine i.e. the lease of the mining rights in Loutsi Mine together with the plots of land and installations owned by HR , issued by the Fund on 30.11.2020 (“**Invitation**”), and in my capacity as

the legal representative of [INTERESTED PARTY'S FULL NAME] ("**Interested Party**"), I hereby declare, in the name and on behalf of the Interested Party, that:

1. The Interested Party fully complies with all Legal Requirements in clause 4.2 of the Invitation;
2. The Interested Party acts as principal and not as agent;
3. The Interested Party unconditionally accepts the terms and conditions of the Invitation;
4. There are no matters which restrict the Interested Party from submitting the Expression of Interest, such as, indicatively but not exclusively, occurrence of the exclusion grounds under clauses 4.1.4, 4.1.5, 4.1.6 of the Invitation; and
5. The Interested Party's [board of directors, investment committee or any other body with equivalent decision-making authority / PLEASE FILL IN ACCORDINGLY] has consented to the Interested Party's response to the present Invitation; and
6. The Interested Party participates in the Tender Process at its sole risk and expense and the participation as such or dismissal of the Expression of Interest does not, in either case, establish any right for compensation from the Fund or the Fund Advisers.
7. I have been informed on the processing of personal data included in the Solemn Declaration and hereby declare my unreserved acceptance on the processing of my personal data for all the purposes referred to in this Solemn Declaration and the Expression of Interest of the Interested Party.

Unless otherwise specified herein, all capitalized terms have the meaning attributed to them in the Invitation.

[PLACE & DATE]

The declarant

[SIGNATURE]⁽⁵⁾

[Authentication of the signature]

- (1) This letter is governed by the laws of Greece.
- (2) In case of sociétés anonymes and legal entities with a similar legal form in other jurisdictions, the declaration shall relate to all the members of the board of directors and any other person having the power to represent the company (if applicable) based on the articles of association or equivalent documentations of such legal entity. In case of other types of legal entities, the declaration shall relate to the legal representative or the legal representatives of such legal entity.
- (3) To be written in full
- (4) Any person who states false facts or refuses to reveal or conceals the true facts by means of a solemn declaration of article 8 shall be punished with imprisonment of at least 3 months. If the person responsible for those acts sought to obtain personal benefit or other proprietary benefit by harming a third party or sought to harm that party he shall be punished with imprisonment of up to 10 years.
- (5) If there is insufficient space, the declarant should continue the declaration on the reverse and add his signature.
- (6) The submission of this solemn declaration means the unconditional acceptance of the person submitting it of the processing of his/her personal data in accordance with the terms described in the Invitation to

submit an Expression of Interest, pursuant to the provisions of the General Data Protection Regulation (EU) 679/2016.

ANNEX II – SOLEMN DECLARATION

SOLEMN DECLARATION⁽¹⁾ (Article 8 of Law 1599/1986)

The accuracy of the information provided by this statement may be confirmed with data held by other authorities (Article 8 par. 4 of the Greek Law No. 1599/1986)

To:	HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (the “Fund”)						
Name: (2)				Surname:			
Father’s name and surname:							
Mother’s name and surname:							
Date of birth: ⁽³⁾							
Place of birth:							
ID Card No.:				Tel.:			
Place of residence:			Street address:		No.		Post Code:
Fax:				Email Address:			

[I (we), the undersigned, acting as legal representative(s) of the legal entity under the [corporate name]/[partnership name] [•], established under the laws of [•], [with company registration number [•]] and registered offices at [•] (country - town - street - postal code), with [•] (country) tax registration number [•] being fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations⁽⁴⁾, I (we) hereby declare in connection with the submission by the above [company][Consortium] of an Expression of Interest for (i) the lease of the Larymna Mine i.e. the lease of the mining rights in Larymna Mine together with the plots of land, the Smelter and other installations and equipment, owned by HR, and (ii) the lease of the Loutsi Mine i.e. the lease of the mining rights in Loutsi Mine together with the plots of land and installations owned by HR (hereinafter called the Tender Assets), owned by the Hellenic Republic,, pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on 30.11.2020, that [•] (name of Interested Party) satisfies the Financial Requirements in clause 4.3 of the Invitation as follows:]¹

¹ In case of legal entity

[I (we), the undersigned, acting as legal representative(s) of the legal entity under the [corporate name]/[partnership name] [•], established under the laws of [•], [with company registration number [•]] and registered offices at [•] (country - town - street - postal code), with [•] (country) tax registration number [•]being a consortium member of [•](name of the Consortium) holding [•]% of the Consortium, being fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations⁽⁴⁾, I (we) hereby declare in connection with the submission by the above [company][Consortium] of an Expression of Interest for the Tender Assets, pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on 30.11.2020, that [•] (name of Interested Party) satisfies the Financial Requirements in clause 4.3 of the Invitation as follows:]²

INTERESTED PARTY'S FINANCIAL DATA

Table A1 - Legal entity

Year	Annual (consolidated, if applicable) shareholders' equity position	Average annual (consolidated if applicable) shareholders' equity position $\frac{[A] + [B] + [C]}{3}$
	[A]	
	[B]	
	[C]	

Year	Annual (consolidated, if applicable) turnover from mining and/or metallurgical operations

Table A2 – Fund / Private Equity Firm

Year	Active, committed and uninvested funds in the financial year prior to the date of submission of the Expression of Interest
As of year n* end	

² In case of a consortium

*Where year n means the most recent financial year prior to the date of submission of the Expression of Interest.

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 months from the date of submission of the Expression of Interest.

CONSORTIUM'S FINANCIAL DATA

Column	(1)	(2)	(3)	(4)	(5)
Consortium Member	Average annual (consolidated, if applicable) shareholders' equity position (Legal Entity)	Active, committed and uninvested funds (Fund / Private Equity Firm)	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					
...	...	...	...	...	...
Total				100%	Total of column (5)

Unless otherwise specified herein, all capitalized terms have the meaning attributed to them in the Invitation.

[PLACE & DATE]

The declarant

[SIGNATURE]⁽⁵⁾

[Authentication of the signature]

- (1) This letter is governed by the laws of Greece.
- (2) In case of sociétés anonymes and legal entities with a similar legal form in other jurisdictions, the declaration shall relate to the legal representative(s) based on the articles of association or equivalent documentations of such legal entity. In case of other types of legal entities, the declaration shall relate to the legal representative or the legal representatives of such legal entity. In case of consortium the declaration shall relate to the legal representative(s) of each member (3) To be written in full
- (4) Any person who states false facts or refuses to reveal or conceals the true facts by means of a solemn declaration of article 8 shall be punished with imprisonment of at least 3 months. If the person responsible for those acts sought to obtain personal benefit or other proprietary benefit by harming a third party or sought to harm that party he shall be punished with imprisonment of up to 10 years.
- (5) If there is insufficient space, the declarant should continue the declaration on the reverse and add his signature.

ANNEX III – SOLEMN DECLARATION

SOLEMN DECLARATION

To: The Hellenic Republic Asset Development Fund S.A.

I (we), the undersigned [•] (full name), acting as legal representative(s) of the legal entity under the name [•], established under the laws of [•], with company registration number [•] and registered office at [•] (country-town-street-postal code), with company 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 (i) the lease of the Larymna Mine and i.e. the lease of the mining rights in Larymna Mine together with the plots of land, the Smelter and other installations and equipment, owned by HR , and (ii) the lease of the Loutsis Mine i.e. the lease of the mining rights in Loutsis Mine together with the plots of land and installations (hereinafter called the Tender Assets) owned by the Hellenic Republic, pursuant to the relevant invitation issued by the Hellenic Republic Asset Development Fund S.A. on 30.11.2020 (the "**Invitation**"), that:

(i) the [company] [•], which I (we) represent, is a member of the group [•], together with [•] (name of the Interested Party or the Consortium Member as the case may be) and shall unconditionally place all necessary financial resources at the disposal of [•] (name of the Interested Party) for as long after the Transaction as may be required by the Lease Agreement (as defined in the Invitation) and/or other documents that the [•] (name of the Interested Party) will sign in the context of the Transaction;

(ii) the [company] [•], which I (we) represent, shall incur liability towards the Hellenic Republic Asset Development Fund S.A. in case the conditions stipulated hereabove are not met.

[Place],_[date]

[Signature]

[Authentication of the signature]"

ANNEX IV – SOLEMN DECLARATION

SOLEMN DECLARATION

To: The Hellenic Republic Asset Development Fund S.A.

I (we), the undersigned [•] (full name), acting as legal representative(s) of the legal entity under the name [•], established under the laws of [•], with company registration number [•] and registered office at [•] (country-town-street-postal code), with company 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 lease of the Larymna Mine and i.e. the lease of the mining rights in Larymna Mine together with the plots of land, the Smelter and other installations and equipment, owned by HR , and (ii) the lease of the Loutsis Mine i.e. the lease of the mining rights in Loutsis Mine together with the plots of land and installations (hereinafter called the Tender Assets) , pursuant to the relevant invitation issued by the Hellenic Republic Asset Development Fund S.A. on 30.11.2020 (the "**Invitation**"), that:

- (i) the [company] [•], which I (we) represent, is a member of the group [•], together with [•] (name of the Interested Party or the Consortium Member as the case may be) and shall unconditionally place all necessary resources at the disposal of [•] (name of the Interested Party) for as long after the Transaction as may be required by the Lease Agreement (as defined in the Invitation) and/or other documents that the [•] (name of the Interested Party) will sign in the context of the Transaction in respect of the fulfillment of the technical requirements, as set forth in the Invitation;
- (ii) the [company] [•], which I (we) represent, shall incur liability towards the Hellenic Republic Asset Development Fund S.A. in case the conditions stipulated hereabove are not met.

[Place],_[date]

[Signature]

[Authentication of the signature]"