

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, 22.12.2020

Responses to clarification questions submitted by Interested Parties regarding the Invitation to submit an Expression of Interest for the lease of the Larymna mine and the Loutsis mine published by HRADF on 30 November 2020 (“**Invitation**”). Unless otherwise specified herein, capitalized terms used in the present shall have the same meaning as in the Invitation.

Nr.	Reference ¹	Question	Answer ²
1.	General	Could you please confirm that when two legal entities intend to participate in the tender via a consortium, their cooperation can take place in the form of an “association of companies” (ένωση εταιριών) and no formal establishment of a consortium (κοινοπραξία) is required?	This is confirmed, in the sense that no submission of a consortium bid agreement is required at this stage. Further details in relation to this shall be provided in the Request for Binding Offers. Please note, though, that all requirements relevant to the composition of a consortium, as cited in clause 6 of the Invitation, should in any case be met.
2.	General	Why does the EOI request for the Main Assets Tender (HRADF Invitation) request an initial merger control assessment, but the EOI request for the Secondary Assets Tender (LARCO) requires no such indication?	The HR Tender and the LARCO Tender constitute two separate independent tender procedures and, thus, the relevant provisions and/or requirements may well differ from each other.

¹ Includes references to sections of the Invitation.

² Unless otherwise specified, references to clauses are references to clauses of the Invitation.

Clarifications – Invitation to submit an Expression of Interest

Nr.	Reference ¹	Question	Answer ²
3.	General	The European Commission decided that for State aid purposes there would be no economic continuity between LARCO and the owners of the assets under either or both Tenders. Has HRADF considered whether the same analysis should apply for merger control so that no merger control clearances should be required? (For example, we understand that the assets being tendered are not currently operational and will require investment to be made operational.)	The Fund has taken into consideration the relevant Commission decisions with respect to State aid issues pertaining to LARCO. However, the Fund is of the view that a merger control assessment is deemed necessary irrespective of any State aid decisions since the notion of economic continuity under State aid is not applicable with regards to merger control. Thus, all interested parties are required to conduct a merger control assessment. For the avoidance of doubt, we note that the Tender Assets are currently operational.
4.	General	Financial Statements: Interested Party will be an ultimate holding entity within a group's metals & mining business. The Interested Party has consolidated financial statements audited by an internationally acknowledged auditing firm. Reporting currency is the USD. - We would like to submit the copies of Audit Opinions, Balance Sheet, P&L + excerpts from the Notes showing the required turnover in ferro-nickel sales. Will it be acceptable?	- Yes, this will be acceptable.

Clarifications – Invitation to submit an Expression of Interest

Nr.	Reference ¹	Question	Answer ²
		- Given the reporting currency is in USD - we are not sure where to reflect corresponding values in EURO in the Solemn Declaration;	- Per clause 4.3.5, please provide the respective figures directly in EURO values.
5.	General	Can the same person be designated as specifically and legally authorized by both the Interested Party and the Third Party?	For the purposes of Phase A' of the Tender Process and provided that adequate evidence is submitted for such designation, such an option is permitted under the provisions of the Invitation.
6.	General	What proof of ability to sign the various documents on behalf of an OECD-listed, legal entity is acceptable? Please specify if ability to sign differs between the necessary documents.	Please refer to the relevant clauses of the Invitation, which apply to all Interested Parties, regardless if they are OECD-listed or not.
7.	General	Please confirm the likelihood, considering that proceedings are in front of the EU DG Competition (Article 1.5) and the creditors (Article 1.8), that the sale process will be delayed or would be put at risk.	The Fund is not in a position to make such an assessment. Interested Parties are invited to make their own assessment on this matter.
8.	General	Please provide clarification on how the proposed transaction and necessary due diligence will be adapted if the Covid-19 pandemic impedes the requisite country and site visits customary for a transaction of this nature.	The Fund is not in a position to provide any such clarification at this stage. Further details in relation to the Binding Offers Phase (including, with respect to site visits) shall be provided in the Request for Binding Offers.
9.	General	While the Apostille was mentioned, it does not appear to be a requirement to file documents with an Apostille for entities listed on an OECD stock exchange. Please could you summarise which	Clause 7.2.6 which regulates the requirement for foreign documents to bear the Apostille under The Hague Convention of 5 October 1961, ratified by law 1497/1984, certifying their

Clarifications – Invitation to submit an Expression of Interest

Nr.	Reference ¹	Question	Answer ²
		documents are required to be provided with an Apostille for such an OECD listed public entity (such as proof of residence, certificate of incorporation, certificate of registered office, etc.)?	authenticity, applies to any foreign documents submitted by any Interested Party, regardless if it is listed on an OECD stock exchange or not.
10.	General	Are digital signatures allowed in relation to all the supporting documents regarding the legal, financial and technical eligibility criteria to be submitted by the Interested Party and the Third Party?	This is confirmed. Per article 25 par. 2 of the EU Regulation 910/2014, qualified electronic signatures have an equivalent legal effect with a handwritten signature.
11.	2.1.3	Please specify the exact mechanics of the Shoot-out Clause (Article 2.1.3 and other).	Please refer to clause 2.1.3. Further details in relation thereto shall be provided in the Request for Binding Offers.
12.	4	Can a newly incorporated legal entity participate in the relevant tender process as an Interested Party as long as it meets the requirements on the financial and technical capacity from a compliant Third Party?	This is confirmed. Given that, per clause 4.5.1, an Interested Party may fully rely on the Financial and Technical capacity of a Third Party and provided that such Third Party complies with the General and Legal Requirements, then the participation of a newly established Interested Party is permitted.
13.	4	Can a newly incorporated legal entity participate in the relevant tender process as an Interested Party relying on the financial and technical capacity of a Third Party, as long as the Third Party meets the criteria mentioned on article 5.3.9?	This is not confirmed. Per clause 4.4.1, the business activity that needs to be proven for the purposes of compliance with the Technical Requirements must be carried out for at least three (3) consecutive years within the last seven (7) years for the date of submission of the Expression of Interest.

Clarifications – Invitation to submit an Expression of Interest

Nr.	Reference ¹	Question	Answer ²
14.	4.1.4	With respect to clause 4.1.4 please confirm that with the wording "link under corporate law with the owners/shareholders of LARCO" you mean participation in the owners/shareholders of LARCO and not usual business relationship with them. We assume that being a client/borrower of National Bank of Greece as well as client of PPC this doesn't meet the criteria of clause 4.1.4. Please confirm.	This is confirmed.
15.	4.1.5	With reference to Article 4.1.5, is it applicable to entities with a secondary listing on an OECD market, considering the open market and the challenge in enforcing this by a publically listed interested parties, as publically listed entities often would not have access to such information.	Clause 4.1.5 is applicable to all Interested Parties, as well as to all Third Parties, regardless if they have a secondary listing on an OECD market or not.
16.	4.2.1	In the last paragraph of 4.2.1, it is mentioned that "the requirements of this section 4.2.1 apply to [...] any other person having the power to represent the company". Please confirm that this refers to the entity representatives which have been authorized to represent it for the purposes of the transaction, and not to all representatives of the entity, which have the authority to bind it for entirely different matters or generally.	This is confirmed.
17.	4.2	Please confirm that the fulfillment of the Legal Requirements of 4.2, will be evidenced through a solemn declaration in the form	This is confirmed.

Clarifications – Invitation to submit an Expression of Interest

Nr.	Reference ¹	Question	Answer ²
		and content of Annex I, according to clause 5.2.1, and so there is no need to submit to you any legal document evidencing each one of the legal requirements separately.	
18.	4.3.1	Please confirm if in the calculation of the average annual consolidated shareholders' equity figure, for the purposes of evidencing the financial eligibility criteria (clause 4.3.1), minority interests should be included.	We confirm that any minority interests (non-controlling interests) should be included in the calculation of a consolidated shareholders' equity figure.
19.	4.5	Please confirm that if the entity that proves capacity to demonstrate fulfillment of technical requirements, is a 100% subsidiary of the interested party, then such legal entity is not considered as a Third Party and there is no need to submit (i) all the supporting documents according to 4.5.2 and (ii) the Solemn Declaration under Annex IV according to 5.4.2?	This is confirmed. Per clause 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.
20.	5.1.1	We are currently undertaking an initial assessment in relation to any merger control approvals that may be necessary for us to obtain prior to acquiring the assets, as outlined in Article 5.1.1(h) of the Invitation. In order for us to carry out this initial assessment we kindly request HRADF to share with us a geographic breakdown of turnover data relating to the assets relevant to the Invitation.	The requested data cannot be provided on a standalone basis for each asset included in the Invitation, since the Company monitors the relevant data for its total business activity. Moreover, please find below a geographical breakdown of the Company's total turnover for the FY 2019, according to the Company's management accounts: ○ Finland: ~ €70 mn. ○ Luxembourg / Belgium: ~ €50 mn.

Clarifications – Invitation to submit an Expression of Interest

Nr.	Reference ¹	Question	Answer ²
			○ Spain: ~ €20 mn. ○ Greece: ~ €12 mn. ○ USA / UK: ~ €3 mn.
21.	5.3.1	In case the Interested Party relies on the financial capacity of a Third Party, the provisioned documents according to article 5.3.1.a. of the invitation financial statements are submitted only from the Third Party or also from the Interested Party? In the above case is it required to submit the solemn declaration of Annex II from the Interested Party as well as the solemn declaration of Annex III from the Third Party (articles 5.3.2 and 5.3.4 of the invitation)?	Please refer to clause 4.5.2. In the given case, the documents provided in clause 5.3.1 (a) should be submitted only for the Third Party. Furthermore, both Solemn Declarations of Annexes II and III need to be signed by the Third Party's legal representative and delivered to the Fund by the Interested Party upon submission of such Interested Party's Expression of Interest.
22.	5.3.1 (a)	With respect to clause 5.3.1 (a) with regards to the Audited Consolidated Financial Statements of the last 3 years that will be submitted, please specify if the copies of the documents must be duly certified by a qualified lawyer?	With respect to financial statements, clause 5.3.1 stipulates that the submission of simple copies suffices. Please refer to the Fund's answer to question 27 below.
23.	5.3.2	According to paragraph of 5.3.2, the Solemn Declaration under Annex II should be signed in case the Interested Party is a legal entity by the legal representative(s). Please confirm that this refers to the entity representatives which have been authorized to represent it for the purposes of the transaction, through a special decision.	This is confirmed.

Clarifications – Invitation to submit an Expression of Interest

Nr.	Reference ¹	Question	Answer ²
24.	5.4	By what means can we prove we comply with Technical Capacity Criterion? Shall a letter from the Interested Party disclosing the tonnages of ore mined/metal produced and signed by Directors be sufficient?	Yes, this will be sufficient.
25.	5.4.2	In case the Interested Party relies on the technical capacity of a Third Party, the provisioned documents according to article 5.4.1 of the invitation are submitted only from the Third Party, accompanied by the solemn declaration of Annex IV (article 5.4.2)?	This is confirmed.
26.	7.1.1	Due to the Covid-19 pandemic and associated travel restrictions, please confirm that the submission of the Expression of Interest together with the original documents per international courier will be acceptable (Article 7.1.1).	This is confirmed. We would like to draw your attention to clause 7.1.2, as per which, 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.
27.	7.2.3	Based on article 7.2.3. of the invitation, do all documents submitted need to be originals, or can they be certified copies, as e.g. in the case of financial statements?	As per clause 7.2.3, all documents submitted must be originals, unless otherwise specified in the Invitation. Please also refer to the Fund's answer to question 28 below. With respect to financial statements, clause 5.3.1 stipulates that the submission of simple copies suffices.

Clarifications – Invitation to submit an Expression of Interest

Nr.	Reference ¹	Question	Answer ²
28.	7.2.3	In paragraph 7.2.3, it is mentioned that "all documents submitted must be originals". Please confirm that we can also submit copies of that documents duly certified by a qualified lawyer.	This is not confirmed. According to clause 7.2.3, all documents submitted must be originals, unless otherwise specified in the Invitation. The only documents which may be submitted as copies of the originals are the documents explicitly requested in such form under clause 5.3.1. In the latter case, simple copies suffice.
29.	7.2.4	Based on article 7.2.4. of the invitation, can some of the documents be in the Greek language and others to be in the English language?	Yes, this would be acceptable.
30.	7.3.1	According to paragraph 7.3.1, the Letter of Expression of Interest should be signed by the legal representative(s) or other specifically authorized representatives of the legal entity. Please clarify whether in case there is a special decision of the board of directors of the legal entity to authorize specific representatives for the purposes of this transaction, there is a need to submit all relevant corporate authorities.	It is confirmed that submission of the relevant decision of the board of directors of the Interested Party evidencing the authorization would suffice.
31.	7.3.2	According to paragraph of 7.3.2, "The Solemn Declaration under Annex I should be signed in case the submitting Interested Party is 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".	(i) This is confirmed. (ii) Please refer to clause 4.2.1 and footnote 2 of Annex I. The Solemn Declaration of Annex I should also be signed by all the members of the Board of Directors.

Clarifications – Invitation to submit an Expression of Interest

Nr.	Reference ¹	Question	Answer ²
		Please confirm that (i) the phrase "the legal representative(s)" applies to the specifically authorized representatives for this transaction; and (ii) in case there is a special decision of the board of directors of the legal entity to authorize specific representatives for the purposes of this transaction, there is no need the Solemn Declaration under Annex I to be signed also by all the members of the board of directors,	
32.	Annexes	Please confirm that the Solemn Declarations are valid if provided electronically through the gov.gr.	This is confirmed. Please refer to the Fund's answer to question 10 above.
33.	Annexes	Who is authorised to authenticate the signatures on the Solemn Declarations (Annex I, II, III and IV)?	The Invitation requires the authentication of signature by a competent judicial or administrative authority, notary public or another person legally empowered to such authentication, in accordance with the law of the country where execution of the Solemn Declarations takes place.
34.	Annex I	With reference to Annex I - Solemn Declaration, please clarify the requirements if the Interested Party is a publically listed entity in another jurisdiction. For example: does Footnote 2 of Annex I in conjunction with the last paragraph of Article 4.2.1 and Article 7.3.2 mean that Annex I should be completed by each member of the board and any legal representative of the Interested Party. Considering the nature of	The requirements of Annex I are the same for all Interested Parties, regardless if they are listed entities or not. We further refer to the Fund's answer to question 16 above.

Clarifications – Invitation to submit an Expression of Interest

Nr.	Reference ¹	Question	Answer ²
		our organisation this is not pragmatic. Kindly clarify what is required.	
35.	Annex II	We are proposing submitting the Letter of Expression as a consortium. The proforma Solemn Declaration annexed to the Invitation only has space for one signature. Could you please clarify (a) whether we should have one Solemn Declaration for each member of the consortium, signed by one legal representative of each consortium member; or (b) whether we can amend the proforma to cover signatures of both consortium members.	Please refer to clause 5.2.3. Each consortium member shall provide the Fund with a separate Solemn Declaration signed by its legal representative(s).
36.	Annex II	Please confirm that the signing of Annex II via a single representative of the Interested Party will suffice.	To the extent such single representative of the Interested Party is duly authorized by such Interested Party to execute the Solemn Declaration included in Annex II as a sole signatory of such Interested Party, then, this would indeed suffice. The decision of the competent corporate body providing such an authorization would need to be submitted as well.