



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

**REQUEST FOR PROPOSALS FOR AN INDEPENDENT VALUER
TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND (“HRADF”)
IN RELATION TO THE SUB-CONCESSION
OF THE RIGHT TO USE, MAINTAIN, OPERATE AND EXPLOIT A MULTI-PURPOSE TERMINAL
WITHIN A PART OF PHILIPPOS II PORT, “KAVALA PORT AUTHORITY S.A.”**

Athens, 9 November 2021

1. INTRODUCTION

Pursuant to:

- i. the provisions of the single article of Law 3985/2011 “Medium Term Fiscal Strategy 2012-2015” (Government Gazette A’/151/2011), which approved the Medium-Term Fiscal Strategy 2012-2015 and the “Privatisation Programme 2011-2015” (Chapter B’, Part II “Privatisations”);
- ii. the provisions of Law 3986/2011 on “Emergency Implementation Measures for the Medium Term Fiscal Strategy Framework 2012-2015” (Government Gazette A’/151/2011), on the basis of which the Hellenic Republic Asset Development Fund SA (“HRADF” or “Fund”) was established with the sole object of developing assets of the Hellenic Republic, which are included in the Privatisation Programme;
- iii. the provisions of Law 4046/2012 (Government Gazette A’/28/2012) “Approval of the Draft Agreements for Financial Assistance Facility between the EFSF, the Hellenic Republic and the Bank of Greece, of the Memorandum of Understanding between the Hellenic Republic, the European Commission and the Bank of Greece and other provisions for the reduction of the public debt and the salvage of the national economy” which updated the Privatisation Programme included in Annex IV;
- iv. the provisions of paragraph 4.4 (Structural Policies for the enhancement of competitiveness and development - Privatisation) of Law 4336/2015 (Government



- Gazette A'/94/2015) "Ratification of the draft agreement for the Financial Support from the European Stability Mechanism and provisions for the implementation of the Financing Agreement";
- v. the Joint Ministerial Decision No 222/05.11.2012 of the Inter-ministerial Committee for Asset Restructuring & Privatisation ("**ICARP**") (Government Gazette 2996/B'/2012), by virtue of which the shares corresponding to 100% of the share capital of the 10 non-listed Port Authorities Sociétés Anonymes, including, inter alia, the "Kavala Port Authority S.A.", ("**OLK S.A.**") were transferred free of consideration to the Fund;
 - vi. the provisions of Law 4597/2019, namely articles 2 – 4;
 - vii. the provisions of the updated Asset Development Plan of the HRADF, as decided by the Board of Directors of the HRADF on April 10th, 2021 and endorsed by means of a relevant decision by the Government's Council for Economic Affairs and Policy on May 14th, 2021;
 - viii. the Invitation for the submission of expression of interests, dated 13.07.2020,

The Fund is conducting an international tender process in two (2) phases (the "**Tender Process**") for the sub-concession of the right to use, maintain, operate and exploit a multi-purpose terminal within Philippos II port, OLK S.A., for a period of no less than 40 years (the "**Transaction**"). In particular, the development of Philippos II port through a sub-concession agreement (the "**Asset**") involves: (a) an area of approximately 11,7 hectares of the already defined land-side zone and an additional area of approximately 16,5 hectares which is part of the approved master plan, (b) the commercial activity (general cargo, dry bulk and occasionally container vessels), (c) a 100 TN Gottwald/HMK-300E crane, a 34 TN Fantuzzi MCH40 crane, as well as a number of forklifts.

According to Article 6 par. 2 of Law 3986/2011, as currently in force, an independent valuation of the asset must be concluded and made available to the Board of Directors of HRADF & Council of Experts, prior to its privatization. Regarding the Transaction, the Fund has decided to perform an independent valuation of the Transaction.

In this context, HRADF considers the appointment of a leading investment bank, or a financial services firm, or a professional services company, offering financial advisory services (the "**Independent Valuer**"), to carry out an independent valuation study of the Transaction.



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The tender process for the selection of the Independent Valuer (the **“Process”**) shall be conducted in accordance with its Procurement Regulation (as recently amended and codified by the Decision No 2/16128/0025 of the Minister of Finance (Government Gazette B’/476/2014), hereinafter referred to as the **“Procurement Regulation”**). Interested parties wishing to participate in the Process (**“Interested Parties”**) are hereby invited to submit a proposal (**“Proposal”**) according to the terms of this Request for Proposals (the **“Request for Proposals”**).

“ERNST AND YOUNG” (the **“Financial Adviser”**), “KLC Law Firm” (the **“Legal Adviser”**), “Doxiadis Associates, (the **“Technical Adviser”**) and “Port Consultants Rotterdam B.V.”, (the **“Commercial Adviser”**) are acting as advisers to HRADF as regards Transaction (together, the **“Advisers”**).

2. SCOPE OF WORK

The Independent Valuer is expected to submit, directly to the Fund, a report with its independent valuation of the Transaction, including any potential update thereof as the Fund may request (altogether referred hereby as the **“Valuation Report”**). The Independent Valuer will present the Valuation Report, including all necessary analysis and substantiation, valuation principles, methodologies, assumptions and considerations used in the preparation of the Valuation Report to the Fund’s Board of Directors and Fund’s Council of Experts.

The Valuation Report and the supporting documentation, including an executive summary, should be prepared in English.

The Fund will make available to the Independent Valuer all material available to bidders in the Virtual Data Room of the Transaction; the Valuation Report and all the relevant supporting documentation should, indicatively, include:

- Description of the project from a financial and business perspective;
- Analysis of the valuation methodologies employed, assumptions and considerations applied, including relevant inputs and calculations;
- Any adjustments that have been performed on the calculations, as a result of the Technical Due Diligence Report or any other data, reports and other material that will be made available to the Independent Valuer through the Virtual Data Room;
- An estimated market value range of the Transaction on a reference date set by the Fund.



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The Independent Valuer may be requested to liaise with HRADF's Advisers in the context of implementing the task of the independent valuation of the Transaction.

3. DURATION & BUDGET

- 3.1. Duration of the Engagement:** The maximum duration of the engagement should be up to five (5) weeks and shall commence upon written instructions of the HRADF. The duration of the Engagement Letter may be extended in accordance with the Procurement Regulation if such extension is deemed necessary by HRADF.
- 3.2. Maximum Budget:** The maximum available budget for the assignment is **fifty thousand Euros (€50.000,00) plus VAT**. The available budget includes any and all required expenses to complete the assignment. The kind of expenses and their settlement shall have to comply with the Project Expense Policy of HRADF (Annex I).

4. QUALIFICATIONS & CRITERIA

The Interested Parties should be able to demonstrate their standing and professional experience in relation to the assignment. In particular, the Interested Parties should be able to demonstrate:

- 4.1. Track Record & Experience:** Proof of relevant experience in the delivery of valuation of transactions concerning the granting of a concession in relation to the use, management, and exploitation of an infrastructure. Experience in valuation of port transaction, whether a sale of shares or granting of concessions, will be highly appreciated. The Dossier should include obligatorily a catalogue of all the relevant projects in which the interested party has participated in the last ten (10) years (**DOSSIER A'**).
- 4.2. Project Team:** Proposed team composition and its proposed structure, including the definition of the engagement leader and of the senior members of the team. The Dossier should also include the CVs and a list of any relevant project experience, of all the members of the proposed project team during the past seven (7) years. The suggested senior members of the project team may be replaced only with HRADF's prior consent, which shall not be unreasonably withheld (**DOSSIER B'**).
- 4.3. Methodological Approach:** The Interested Parties should present their approach to the assignment, critical issues and methodologies, including a timeline (**DOSSIER C'**).



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- 4.4. Budget:** The Dossier should include the proposed fees. The proposed fees should include any and all required expenses to complete the assignment. The kind of expenses and their settlement shall have to comply with the Project Expense Policy of HRADF (**DOSSIER D'**).
- 4.5.** Interested parties and each member of their proposed teams must declare in writing in their Proposal that (a) they are acting independently, (b) they are not involved with the Prequalified Investors and their respective advisers, in relation to the Transaction, and (c) they do not have a conflict of interest with the assignment of the independent valuation study of the Transaction and the Tender Process. Such a declaration confirming the absence of any conflict of interest shall be in effect throughout the term of the engagement of the Independent Valuer with HRADF. An Interested Party, in its capacity of employer, may submit the abovementioned declaration, in the name and on behalf of one or more members (natural persons) of the proposed project team only in case that such natural person is directly employed by the Interesting Party (i.e. through a labour contract). In such case the declaration of the Interested Party shall state the names of the members of the proposed team who are its employees. The abovementioned declarations should be included in Dossier B' of the Proposals.
- 4.6.** Interested parties must meet all the qualifications as described above. Interested parties who fail to submit their Proposal fully compliant to the required qualifications of this Request for Proposals, shall be disqualified.
- 4.7.** The Independent Valuer must observe and abide by the rules provided for in article 7 of Law 3049/2002 and in particular their professional code of conduct and the relevant confidentiality rules, even after the conclusion of the engagement.

5. SELECTION PROCESS

- 5.1.** The assignment will be awarded in accordance with the provision of Law 3986/2011 and par. 2.3 of the Procurement Regulation.
- 5.2.** HRADF will evaluate the Proposals submitted according to the criteria set out in Section 4 and in accordance with the table below. The assignment will be awarded to the Interested Party with the highest score ("**Preferred Bidder**"). HRADF has the right to declare the Interested Party with the second highest score as the substitute of the Preferred Bidder ("**Substitute Preferred Bidder**").



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

Criterion	Weighting
Track Record & Experience – Dossier A'	30%
Project Team– Dossier B'	20%
Methodological Approach – Dossier C'	10%
Budget – Dossier D'	40%

- 5.4. HRADF may require additional documents and/or clarifications, information, additions or adjustments from the Interested Parties in connection with any issue related to their Proposals. The Interested Parties may be also requested to present their approach for the assignment following the submission of their Proposals.
- 5.5. HRADF hereby reserves the right to require (if deemed necessary), the provision of supplemental services for any update of the awarded services that may constitute a repetition of the similar services pursuant to article 3.5 of HRADF's Procurement Regulation.
- 5.6. The Proposals, consisting of Dossiers A', B', C' and D', the declarations confirming the absence of any conflict of interest and any other supporting documentation which proves the required experience and expertise of the Interested Parties as well as of the individual members of their proposed team, are permissibly submitted:
- electronically by e-mail to the e-mail address: tender@hraf.gr (for the attention of Ms Chrysoula Rallia), marked **"PHILIPPOS II PORT: REQUEST FOR PROPOSALS TO ACT AS INDEPENDENT VALUER"**; or
 - by uploading the files to a secure electronic file to be created by the Fund, upon request by the Interested Party and notification of the correspondent's e-mail address to: tender@hraf.gr up to 48 hours prior to the deadline for the submission of proposals, in order for the latter to be sent the instructions and passwords for uploading the tender material (maximum overall file size 15GB).



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- 5.7.** Dossier D' must be protected with a password; if not, the Interested party shall be forthwith automatically disqualified. Following the assessment of Dossiers A', B', C' and provided that the declarations as per para 4.5 and 4.6 hereof are included, **only** the Interested Parties which comply with the requirements under Section 4 (regarding Dossier A', B' and C') will be invited via e-mail to send the password for Dossiers D'. The Interested Parties who fail to comply with the above requirements will be notified accordingly. Following the assessment of Dossiers D', the Interested Parties (invited to send the password for Dossier D') will be notified about the outcome of the Process.
- 5.8.** The Proposals must be submitted electronically no later than **November 23rd 2021, 17:00, Athens time**. Proposals submitted after the aforementioned deadline shall be deemed inadmissible and thus immediately rejected. In the case of a late receipt, the Proposals shall not be evaluated.
- 5.9.** The Fund reserves fully the right to enter into discussions and negotiations with the Preferred Bidder to improve its financial bid, prior to the final award of the assignment.
- 5.10.** The award of the assignment is subject to the conclusion of a written contract (the **"Contract"**).
- 5.11.** HRADF reserves the right, at its exclusive discretion and acting in good faith, to award the assignment to the Substitute Preferred Bidder in case the Preferred Bidder fails, within a reasonable period of time to agree with HRADF the terms and conditions of the Contract. In such a case, and for the avoidance of doubt, para 5.8 of this Request for Proposals shall apply.
- 5.12.** The Contract shall include, at least, the following terms:

a. Liability

Except in cases of force majeure, the Independent Valuer shall compensate HRADF for any damage sustained by it as a result of the implementation of the Contract or because the assignment was not implemented in full compliance with the Contract. The Independent Valuer shall be liable for any fault, whether by intent or negligence of any kind, in connection with or arising out of the Contract or any addition or variation thereto. Any limitation of liability agreed under the Contract shall be subject to the governing law. The Independent Valuer does not acquire towards HRADF's officers, agents and/or employees and/or advisors, any right or claim for compensation, or indemnification, or other, for any reason or cause related to the Contract. In case the Independent



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

b. Conflict of Interest

The Independent Valuer shall take all necessary measures to prevent and abstain (itself and any member of its team) from any situation where the impartial and objective implementation of the Contract is compromised for any reason and especially for reasons involving economic interest, political or national affinity, family or emotional life or any other shared interest with HRADF, or any third party related to the subject matter of the Contract.

Any situation constituting or likely to lead to a conflict of interests during the implementation of the Contract shall be notified to HRADF, in writing, without delay. The Independent Valuer shall immediately take all the necessary steps to rectify this situation. HRADF reserves the right to verify that the measures taken are appropriate and may require additional measures to be taken within a specified deadline.

c. Confidentiality

The Independent Valuer shall preserve the confidentiality of any information and documents, in any form, which are disclosed in writing or orally in relation to the implementation of the Contract and which are explicitly indicated in writing as confidential, with the exception of information that is publicly available. The Independent Valuer shall not use confidential information and documents for any reason other than fulfilling their obligations under the Contract, unless otherwise agreed with the other party in writing.

The Independent Valuer shall be (itself and any member of its team) bound by the confidentiality obligations hereby during the implementation of the Contract and for a period of five (5) years starting from the final payment made, unless:

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



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d. Pre-existing rights and ownership and use of the Valuation Report and/or other Deliverables (including intellectual and industrial property rights)

(i) Ownership of the Reports

Unless stipulated otherwise in the Contract, ownership of the results of the Contract (including but not limited to Reports and/or other Deliverables) including industrial and intellectual property rights, and of other documents relating to it, shall be vested in HRADF.

(ii) Pre-existing rights

Pre-existing material is any materials, document, technology or know-how which exists prior to the Independent Valuer using it for the production of a result in the implementation of the Contract.

Pre-existing right is any industrial and intellectual property right on pre-existing material; it may consist in a right of ownership, a license right and/or a right of use belonging to the beneficiary or any other third parties.

If HRADF sends to the Independent Valuer a written request specifying which of the results (including but not limited to the Valuation Reports and/or other Deliverables) it intends to use, the Independent Valuer must establish a list specifying all pre-existing rights included in those results and provide this list to HRADF.

The Independent Valuer shall ensure that it or its affiliated entities have all the rights to use any pre-existing rights during the assignment and the implementation of the Contract.

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

The Independent Valuer grants to HRADF the following rights to use the results of the Contract (including, but not limited to the Valuation Reports and/or other Deliverables):

(a) for its own purposes, and in particular, to make available to any and all members of any corporate body, officer, employees, advisors and agents of HRADF, HCAP, HR and/or any competent EU authority, as well as to copy and reproduce in whole or in part and in an unlimited number of copies;

(b) reproduction: the right to authorize direct or indirect, temporary or permanent reproduction of the results by any means (mechanical, digital or other) and in any form, in whole or in part;



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(c) communication to the public: the right to authorize any display performance or communication to the public, by wire or wireless means, including making the results available to the public in such a way that members of the public may access them from a place and at a time individually chosen by them; this right also includes communication and broadcasting by cable or by satellite;

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

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

(f) translation;

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

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

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

Information about the copyright owner shall be inserted when the result of the assignment (including but not limited to Independent Reports and/or other Deliverables) is divulged by HRADF.

e. Payment

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

f. Assignment



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

g. Suspension & Termination

Suspension of the Contract

HRADF reserves the right, at the fullest extent possible and at its exclusive discretion, to suspend the provision of the services of the Independent Valuer under the Contract (before its termination), upon prior written notice to the Independent Valuer as will be specified in the Contract. In such a case of suspension, the Contract will be extended for a time period equal to the time period of the suspension.

Termination of the Contract

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

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

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

h. Governing law

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

i. Jurisdiction

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

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



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j. Miscellaneous

Whole Agreement

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

Validity of Contract terms

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

6. TERMS AND CONDITIONS

- 6.1.** The Request for Proposals, the Process and the Proposals to be submitted are and shall be governed by and construed exclusively in accordance with the laws of the Hellenic Republic, taking also into consideration the prevailing market's levels, the practice of HRADF and its internal policy, including terms and conditions customary in the circumstances.
- 6.2.** The Interested Parties accept hereby the approved expenses policy of HRADF on the reimbursement of expenses to be incurred by them in case of award of the tender.
- 6.3.** HRADF or any of its advisers, or agents, or employees, or officers is not to be held responsible or liable in respect of any error or misstatement/misrepresentation in, or omission from, this Request for Proposals. No person acquires against HRADF and its officers, agents, employees and officers, or the Hellenic Corporation of Assets and Participations (HCAP) or the advisors, any right or claim for compensation, or indemnification, or other, for any reason or cause related to this Request for Proposals and/or the Proposal and/or the participation in the Process. No representation, warranty or undertaking, expressed or implied, is, or will be made, in relation to the accuracy, adequacy or completeness of this Request for Proposals and the Process in general.



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- 6.4.** The Fund reserves the right to amend the Contract with the Independent Valuer in order to include complementary services that shall be deemed required and cannot be identified today but shall prove to be of real importance for the engagement and their separation from the engagement would cause a significant problem or delay for the Transaction, or services that shall be deemed absolutely necessary for the completion of the Transaction.
- 6.5.** HRADF reserves the right, at the fullest extent possible and at its exclusive discretion, to cancel, suspend, amend or postpone this procedure, without any prior notice or update, as well as to terminate any negotiations or discussions at any stage of the Process, without incurring any liability whatsoever as against any participant and/or any third party.
- 6.6.** The submission of a Proposal constitutes full and unconditional acceptance of the terms and conditions of this Request for Proposals, recognizes the legitimacy and unreservedly and fully accepts the terms and conditions of the Request for Proposals and acknowledges that it is fully apprised of local conditions, and the regulations and contractual and organisational framework within which the Fund operates and of the requirements contained in the Request for Proposals. Any failure to comply with the terms of the Request for Proposals or any failure to provide the necessary information may be deemed by HRADF, at its discretion, as sufficient ground for rejecting a proposal.
- 6.7.** Any conditional offers and/or any terms and conditions contained in the Proposals, which are not in compliance with this Request for Proposals, shall not be taken into consideration and shall not bind HRADF in any way whatsoever.
- 6.8.** Any dispute arising under, or out of, or in connection with the present Request for Proposals, including the Proposals submitted shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece.
- 6.9.** Confidentiality- Data Protection: The Fund shall treat all information submitted by the Interested Parties during the Process as strictly confidential. All information shall be used strictly for the purposes of the evaluation of the Proposals submitted and the Fund shall endeavor to take all necessary measures to ensure their confidentiality.



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- 6.10.** The Fund acts as data controller regarding personal data of individuals which are collected in the context of this Request for Proposals and the Process (indicatively as per Qualification Criteria of Section 4 hereof) and the processing of said data is to be conducted pursuant to the legislation regarding the protection of personal data, especially the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) as well as with the Greek Law 4624/2019, as in force.
- 6.11.** The purpose of processing is the implementation of the Process, the evaluation of Proposals submitted by Interested Parties and their monitoring, the safeguarding of the Fund's rights and the security and protection of transactions in general, the fulfillment of the Fund's legal obligations, the prevention of fraud against the Fund, as well as informing Interested Parties as regards the evaluation of their submitted Proposals.
- 6.12.** Said personal data may be shared with HCAP, public entities and judicial authorities within their competence.
- 6.13.** The personal data collected and processed in the context of the Request for Proposals may be retained for a period starting from the date of their receipt and lasting: (a) for 10 years in case no Contract is concluded (b) for 20 years in case the Contract is signed. After the expiration of the above periods the personal data will be properly destroyed.
- 6.14.** Pursuant to the General Data Protection Regulation, natural persons have the following rights regarding the processing of their personal data: (a) access and information, (b) correction, (c) deletion, (d) limitation of processing, (f) opposition to the processing of their personal data, including opposition to automated decision making and profiling, and (g) data portability. For the enforcement of said rights or any other related enquiry, persons concerned may address the Fund in writing (e-mail: dpo@hraf.gr). The Fund shall take every possible measure to satisfy data subject's requests within a reasonable time and not later than one (1) month at most, which may be extended by two (2) more months at most if the request is complex or there is a large number of requests, informing the data subject of such delay within one (1) month from receipt of the request. The Fund has the right to deny the request for erasure of any natural person's data, if their



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retention is necessary for compliance with a legal obligation, for the performance of a task carried out in the public interest, for archiving purposes in the public interest, or for the establishment, exercise or defense of legal claims or third-party claims. The enforcement of said rights does not relieve Interested Parties from their obligations deriving from their participation in the Process.

- 6.15.** All Interested Parties shall comply with the existing national and European legal and regulatory framework with respect to the protection of personal data and shall take all necessary technical and organizational measures to ensure that the requirements of the General Data Protection Regulation are met. More specifically, the Interested Parties declare that they have established the legal basis for the transfer and provision of all personal data provided to the Fund in the context of the Process and that they have properly informed all natural persons, whose personal data are being provided to the Fund, in accordance with the requirements of the national and EU legislation on personal data protection.