

**REQUEST OF PROPOSALS FOR AN INDEPENDENT VALUER TO THE HELLENIC
REPUBLIC ASSET DEVELOPMENT FUND IN RELATION TO THE PRIVATISATION OF
DEPA INFRASTRUCTURE S.A.**

01 December 2020

1. INTRODUCTION

A. 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, with the sole objective of developing assets belonging to the HR or to legal entities of public law or to public undertakings wholly owned by the HR.

HRADF is a direct subsidiary of the “Hellenic Corporation of Assets and Participations S.A.” (“**HCAP**”), as per article 188 par. 1 of Law 4389/2016

B. 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 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 Decision No 206/25.04.2012 of the Inter-ministerial Committee for Asset Restructurings and Privatizations (Government Gazette Issue B’ 1363/2012), (“**ICARP**”), all shares of DEPA owned by the Hellenic Republic, i.e. 65% of DEPA’s share capital, were transferred to the Fund. The “Hellenic Petroleum S.A.” (“**HELPE**”) was the shareholder of the remaining 35% of the shares of DEPA.
- vi. the provisions of the updated Asset Development Plan of the HRADF, as approved by the Board of Directors of HRADF on the 9th of September 2020 and endorsed by means of a relevant decision by the Government Council for Economic Affairs and Policy on the 10th of September 2020;
- vii. article 80I of the Energy Law, as amended and in force, a partial demerger of DEPA’s distribution gas branch took place. By this partial demerger:
 - (a) all current wholesale and retail gas activities of DEPA, including inter alia DEPA’s participation in EPA Attikis SA remained under DEPA which was renamed to “DEPA Commercial SA” (“**DEPA Commercial**”), the shares of which are owned by DEPA’s shareholders, namely by the Fund (65%) and HELPE (35%);
 - (b) all distribution gas activities of DEPA, including inter alia (i) DEPA’s participation in EDA Attikis SA, EDA Thessalonikis – Thessalias SA and DEDA SA and (ii) DEPA’s ownership rights on distribution networks were transferred to a separate legal entity which was named “DEPA Infrastructure SA” (“**DEPA Infrastructure**”), the shares of which are owned by DEPA’s shareholders, namely by the Fund (65%) and HELPE (35%); and
 - (c) all international projects in which DEPA participated (either directly or through its subsidiaries) were transferred through a spin-off to a separate legal entity which was named “DEPA International Projects” (“**DEPA International**”).

The partial demerger was completed on 30.04.2020.

- viii. the provisions of the Procurement Regulation of the HRADF (hereinafter referred to as the “**Procurement Regulation**”) as recently amended and codified by the Decision No 2/16128/0025 of the Minister of Finance (Government Gazette B’/476/2014), namely articles 2.1, 2.4, 2.5, and 2.6;

C. The Fund and HELPE, in their capacity as shareholders of DEPA Infrastructure have entered into a Memorandum of Understanding (the “**MoU**”), to jointly sell their respective stakes in DEPA Infrastructure, namely HELPE has committed to sell its stake of 35% in the share capital of DEPA Infrastructure along with the Fund’s stake of 65% in the share capital of DEPA Infrastructure (the “**Asset**”), through a tender process to be run by the Fund.

Following the above, the Fund is conducting an international public tender in two phases (the “**Tender Process**”) for the sale of 100% of the share capital of DEPA Infrastructure (the “**Transaction**”). Phase A of the Tender Process (pre-qualification of interested parties) was concluded on 02.06.2020 and Phase B of the Tender Process (submission of binding offers) has already commenced and is still in progress.

UBS and Piraeus Bank (the “**Financial Advisers**”) and “Potamitis Vekris Law Firm” (the “**Legal Adviser**”) are acting as advisers to HRADF regarding the Transaction.

2. SCOPE OF WORK

According to Article 6.2 of Law 3986/2011, as currently in force, an independent valuation of an asset must be concluded and made available to the Board of Directors of HRADF & Council of Experts, prior to its privatisation. Regarding the Transaction, HRADF has decided to perform an independent valuation for the Asset. In addition to this, the Fund has also decided to engage a bank providing investment banking services or investment services firms (ΕΠΕΥ) (the “**Fairness Adviser**”) to carry out and deliver a fairness opinion on the fairness, from a financial point of view, of the financial consideration to be paid to the Fund in connection with the Transaction.

In this context, HRADF considers the appointment of a leading investment bank and /or financial services firm and/ or professional services companies offering financial advisory services (the “**Independent Valuer**”), to carry out an independent valuation study of the Asset.

The Independent Valuer is expected to submit, directly to HRADF, a report with its independent valuation of the Asset, including any potential update thereof as the Fund may request (altogether referred hereby as the “**Valuation Report**”). The Independent Valuer is required to provide all necessary analysis and substantiation of the Valuation Reports to HRADF’s Board of Directors and HRADF’s Council of Experts.

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

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

HRADF will make available to the Independent Valuer all material available to bidders in the Virtual Data Room of the Transaction.

3. DURATION & BUDGET

3.1. Duration of the Engagement

The maximum duration of the engagement should be up to four (4) weeks and shall commence upon written instructions of the HRADF.

The duration of the engagement may be extended if such an extension is deemed necessary by the HRADF.

3.2. Maximum Budget

The maximum available budget for the assignment is 300.000 Euro (€) 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 the 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 valuations or similar assignments of companies in the energy sector, oil and gas and regulated assets in particular will be 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 structure, including relevant experience (as per par. 4.1 above) of the leader and all the members of the team. The Proposals are required to include CVs of all members of the Project Team, as well as a list of all relevant projects proving the experience of the individual members of the team, during the past ten (10) years, clearly indicating which member participated in each project and their exact involvement. The designated Team leader and the two (2) senior members of the Project Team shall remain the same and may be replaced only with HRADF's prior consent (not to 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').

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 the 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, and (b) that they do not have a conflict of interest and are not involved with DEPA Infrastructure S.A. or HELPE or with the Prequalified Investors and their respective advisers, in relation to the Transaction. 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.

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 from the tender.

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 2.4 of the Procurement Regulation, as in force.

5.2. The Proposals will be assessed and evaluated in accordance with the table below. The Tender Process will be awarded to the Interested Party with the highest score (the “**Preferred Bidder**”). HRADF has the right to appoint the Interested Party with the second highest score as substitute of the Preferred Bidder (the “**Substitute Preferred Bidder**”).

5.3. The Proposals will be evaluated on the basis of the criteria and the weight factors stated below:

| Criterion | Weighting |
|---------------------------------------|-----------|
| Track Record & Experience (Dossier A) | 30% |
| Project Team (Dossier B) | 30% |
| Methodological Approach (Dossier C) | 20% |
| Budget (Dossier D) | 20% |

5.4. HRADF may require additional documents and/or clarifications, information, additions or adjustments from the Interested Parties in connection with any issue related to their Proposals. The Interested Parties may be also requested to present their approach for the assignment following the submission of their Proposals.

5.5. The Proposals, consisting of Dossiers A', B', C' and D', the declarations confirming the absence of any 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: i. either electronically, by e-mail at the e-mail address: tender@hraf.gr for the attention of Ms Chryssoula Rallia, marked “**DEPA INFRASTRUCTURE: REQUEST FOR PROPOSALS TO ACT AS INDEPENDANT VALUER**” (Please note that the maximum size of the e-mail should not exceed 8MB, the attached files should not be compressed (.zip) and their names should not exceed 20 characters).

ii. or by uploading the files to a secure electronic file to be created by the Fund, upon request by the Candidate and notification of the correspondent's e-mail address to: tender@hraf.gr for the attention of Ms Chryssoula Rallia, 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).

5.6. Dossier D' must be protected with a password; if not, the interested party shall be automatically disqualified. Following the assessment of Dossiers A', B', C' and provided that the declarations confirming the absence of any conflict of interest 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.

5.7. The Proposals must be submitted electronically not later than **the 20th of January 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.

5.8. HRADF reserves the right to request from the Interested Party with the highest score to improve its Financial Offer, prior to the final award of the assignment.

5.9. The award of the assignment is subject to the conclusion of a written contract (the "**Contract**"). In case the Preferred Bidder fails to agree with HRADF on the terms and conditions of the Contract within reasonable time, HRADF reserves the right, at its exclusive discretion, to nominate as Preferred Bidder and award the Tender Process to the Substitute Preferred Bidder. In such a case, and for the avoidance of doubt, the award of the assignment shall also be subject to the conclusion of a written contract, as stated herein above.

5.10. The Contract (or Engagement Letter) shall include, at least, the terms stated below:

a. Liability

Except in cases of force majeure, the Advisor 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 Advisor 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.

The Advisor 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 of a consortium, all members of the consortium shall be liable jointly and severally and without any limitation under the Contract.

b. Conflict of Interest

The Advisor shall take all necessary measures to prevent and abstain 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. The Advisor has the same obligation in connection with all members of the Project Team and all subcontractors engaged by the Advisor in the implementation 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 Advisor 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 Advisor 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 Advisor 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 Advisor, as well as all members of the Project Team and all subcontractors engaged by the Advisor in the implementation of the Contract shall be bound by the confidentiality obligations stipulated hereunder 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.

**d. Pre-existing rights and ownership and use of the Reports and Deliverables
(including intellectual and industrial property rights)**

(i) Ownership of the Reports

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

(ii) Pre-existing rights

Pre-existing material is any materials, document, technology or know-how which exists prior to the Advisor 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 Advisor a written request specifying which of the results (including but not limited to Reports and/or other Deliverables) it intends to use, the Advisor must establish a list specifying all pre-existing rights included in those results and provide this list

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

(a) for its own purposes, and in particular, to make available to any and all members of any corporate body, officers, 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;

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

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

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

(f) translation;

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

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

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

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

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

e. Payment

HRADF shall pay all fees and expenses to the Advisor within a period to be specified in the Contract following the date of submission of detailed invoices and or copies of appropriate corresponding evidence and/or any other document required by the accounting services of HRADF in accordance with applicable law.

All payments under the Contract are exclusive of VAT, except for the expenses.

Any withholding or deduction of any tax, assessment or other central or local government charge of any nature shall be made in accordance with applicable law and HRADF will have no obligation to gross up any withholding or deduction.

Expenses are payable according to HRADF Expenses Policy (Annex I), as applicable from time to time.

f. Assignment

The Advisor 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, unless HRADF has given its prior written consent thereto.

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 Advisor's services under the Contract (before its termination),

upon prior written notice to the Advisor, as will be specified in the Contract. In such case of suspension, the Contract will be extended for a time period equal to the time period of the suspension.

Termination of the Contract.

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

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

The Advisor 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 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.

j. Miscellaneous

Whole Agreement

Unless otherwise explicitly provided in the Contract, the Contract shall constitute the entire agreement between HRADF and the Advisor and shall supersede any and all prior agreements, understandings and/or representations with respect to the engagement

(except for any relevant 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. Tender Terms and Conditions

6.1. The participation in the Tender Process entails the full and unconditional acceptance of the rules of the Tender Process and of this Request for Proposals by the candidates. Accordingly, 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, either in the course of the Tender Process or thereafter.

6.2. This Request for Proposals and the Tender Process are governed by and construed in accordance with the laws of the Hellenic Republic, taking also into consideration the prevailing market conditions, the practice of HRADF and its internal policy, including terms and conditions customary in the circumstances.

6.3. HRADF, the members of any corporate body thereof, as well as its officers, employees, advisors and agents are not to be held responsible or liable in respect of any error or misstatement/misrepresentation in, or omission in this Request for Proposals. No person acquires against HRADF, the HR, the Hellenic Corporation of Assets and Participations (“**HCAP**”), and/or any and all of the members of their corporate bodies, their officers, employees, advisors and agents, any right or claim for compensation, or indemnification, or other, for any reason or cause related to this Request for Proposals and/or any Proposal submitted and/or any participation in the Tender 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 Tender Process in general.

6.4. HRADF reserves the right, according to the applicable law and the Regulation, to extend and/or amend the engagement with the Advisor in order to include complementary services which may be required and cannot be identified today, but which shall prove to be

inseparable from the original engagement, or which may be absolutely necessary for the completion of the assignment.

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. Any dispute arising under, or out of, or in connection with this Request for Proposals, including any Proposal submitted, shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece.

6.7. Confidentiality: HRADF shall treat all information submitted by the Interested Parties for the purposes of the Tender Process as strictly confidential. All information shall be used strictly for the purposes of evaluation of the Proposals and HRADF shall endeavour to take all necessary measures to ensure their confidentiality.

6.8. Data Protection

(i) HRADF acts as data controller regarding personal data of individuals which are collected in the context of the Tender Process (indicatively as per Qualification & Criteria of section 4 in this Request for Proposals) 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.

(ii) The purpose of processing of personal data as per paragraph 6.8 is the implementation of the Tender Process, the evaluation of Proposals submitted by Interested Parties, as well as of the Contract, and their monitoring, the safeguarding of the Fund's rights and the security and protection of transactions in general, the fulfillment of the Fund's legal obligations, the prevention of fraud against the Fund, as well as informing Interested Parties with regard to the evaluation of their submitted Proposals.

- (iii) Said personal data may be shared with the HR, HCAP, public entities and judicial authorities within their competence.
- (iv) The personal data collected and processed in the context of the Tender Process may be retained for a period starting from the date of their receipt and lasting: (a) for ten (10) years in case no Contract is concluded (b) for twenty (20) years in case a Contract is signed. After the expiration of the above periods the personal data will be properly destroyed.
- (v) 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 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 reject the request for erasure of any natural person's data, if their retention is necessary for compliance with a legal obligation, for the performance of a task carried out in the public interest, for archiving purposes in the public interest, or for the establishment, exercise or defense of legal claims or third-party claims. The enforcement of said rights does not relieve Interested Parties from their obligations deriving from their participation in the Tender Process.
- (vi) 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 Tender Process and that they have properly informed all natural persons, whose personal data are being provided to the Fund, in accordance with the requirements of the national and EU legislation on personal data protection.

ANNEX I

POLICY ON ADVISOR EXPENSES

| 1. Determination of regulation/policy | |
|--|---|
| Purpose of regulation/policy | The purpose of this policy is to determine the types of expenses and the manner of covering these, for advisors who are employed on HRADF asset development projects. |
| scope | Financial Management - Linking to procedure 2.3 for Expense Management |
| definitions & abbreviations | |

2. Detailed description of regulation/policy

1. Interested parties

This pertains to external advisors that are employed on HRADF asset development projects.

2. Expense type and limits

The expenses covered by the Fund pertain to:

A. Travel and living expenses for advisors that are away from home, in other words expenses which pertain exclusively to the development project in which they are involved, as described in the cases below:

1. Advisors based abroad:

I) Air travel to/from the advisor's home base as well as domestic travel within Greece by air or a different means and living expenses in Greece, when the advisor travels to Greece for the purposes of the project.

II) Air travel to/from the advisor's home base, expenses for air travel or via a different means within the destination country and living expenses, when the advisor carries out trips abroad for the purposes of the project.

2. Advisors based in Greece:

I) Domestic air travel or via a different means as well as living expenses at the destination when travelling domestically for the purposes of the project.

II) International air travel with return as well as living expenses at the destination when travelling abroad for the purposes of the project.

In the table which follows, the corresponding maximum limits are described, which will be taken into account when calculating the expense budget during conclusion of contracts, multiplied by the estimated man days. In addition, the limits below will have to be taken into account when calculating the daily remuneration as well as for calculation of reimbursement for air travel when required. For contracts that have already been concluded, the limits below are taken into account for approval of the expenses made within the framework of the contracts already in effect.

| Type of provision for each case | A. and B.i | A.ii and B.ii |
|--|---------------|---------------|
| Air travel | Economy Class | Economy Class |
| Accommodation | € 130 | € 180 |
| Daily living expenses¹ | € 50 | € 75 |

¹:Living expenses means the cost of food and travel expenses on means of public transportation or by taxi in the event that no other means of transportation exists in the city/destination

In cases where air travel is carried out in business class for reasons of the counterparty's policy, the maximum limits for compensation per destination are provided in the Table in Appendix 1. Cases of travel from destinations not included in the aforementioned Table will be examined on a case by case basis. In cases where air travel is carried out in business class for reasons of proven force majeure, these are exempt from the above policy and will be examined on a case by case basis.

In the event that the project requirements necessitate the use of a car, then kilometric compensation will be recognised, equal to €0.20 per kilometre, based on documentation.

B. Expenses for *printing, photocopies, teleconferencing, and other expenses required to cover the specific needs of projects* except for mobile telephone and other telephone contact expenses. Printing and

photocopying expenses are not covered which result from the use of own means by the advisor, except solely if, for the purposes of the project, provision of services by a third party was required.

3. Conditions for covering advisor expenses

- It must be clear from the third party invoices the advisors provide as documentation for coverage of their expenses that these pertain to the specific development projects the latter are employed on.
- Travel expenses will be approved only if the corresponding documents have been issued in the name of the official or the company which is re-invoicing the expense to HRADF. Otherwise, they will not be covered by HRADF.
- Advisors are required to plan their trips in collaboration with the Project Manager in order to avoid charges for extraordinary travel.
- For the coverage of car rental expenses, pre-authorisation by the Project Manager and the Executive Director or the CEO is required.

4. Method of covering expenses

There are two alternative methods of covering advisor travel expenses:

- Through re-invoicing of travel expenses and the provision of related documentation.
- Through the payment of daily compensation, as well as compensation for each trip that the advisor carries out. In this case, the air travel and related cost must be determined, which will serve as the basis for determining compensation. Additionally, in this case, the price which will be

paid by HRADF will be considered extra remuneration for the advisor.

5. Procedure for payment of expenses

The procedure for payment of advisor expenses on the part of HRADF includes the following steps:

- Provision of documentation, in other words photocopies of the invoices - expenses being re-invoiced, which must accompany the corresponding invoice.
- Solemn Declaration by the advisor's legal representative that the corresponding expenses have not also been invoiced to another client/other project of the advisor, and
- Approval by the Project Manager who will ensure that the above limits have been respected, as well as the purpose of the related travel expenses, in other words how necessary these were for carrying out the advisors' project.

The expenses are paid one month from the date of invoicing provided that problems did not arise during checking of these.

6. Exceeding of expense limits

HRADF will not cover costs and living expenses that exceed the agreed upon limits. Exceeding of the limit shall not be covered by HRADF, without prior notification and approval by the Project Manager and the Executive Director or the CEO.

7. Advisor contracts

New contracts must provide for:

- The expense limits which must be agreed upon prior to conclusion of the contract and must be referred to in the corresponding paragraph.
- A total budgeted for travel as well as living expenses to include travel expenses.
- The manner of handling expenses, either through re-invoicing of expenses or through payment of daily compensation, as well as agreed upon compensation per trip.

APPENDIX 1

TRIPS TO ATHENS PER DESTINATION

| | Abroad | Price (€) |
|----|---------------|-----------|
| 1 | London | 488 |
| 2 | Larnaca | 224 |
| 3 | Rome | 369 |
| 4 | Istanbul | 345 |
| 5 | Paris | 604 |
| 6 | Milan | 400 |
| 7 | Zurich | 430 |
| 8 | Munich | 640 |
| 9 | Frankfurt | 568 |
| 10 | Brussels | 508 |
| 11 | Bucharest | 350 |
| 12 | Amsterdam | 500 |
| 13 | Doha | 1175 |
| 14 | Berlin | 418 |
| 15 | Moscow | 560 |
| 16 | Warsaw | 393 |
| 17 | Tel Aviv | 425 |
| 18 | Sofia | 295 |
| 19 | Cairo | 280 |
| 20 | Geneva | 355 |
| 21 | Belgrade | 415 |
| 22 | Vienna | 375 |
| 23 | Madrid | 505 |
| 24 | Copenhagen | 465 |
| 25 | Dusseldorf | 425 |
| 26 | Barcelona | 440 |
| 27 | Berut | 370 |
| 28 | Kiev | 355 |
| 29 | Tirana | 368 |
| 30 | Amman | 525 |
| 31 | New York | 1980 |
| 32 | Stuttgart | 428 |
| 33 | Budapest | 408 |
| 34 | Stockholm | 435 |
| 35 | Abu Dhabi | 1105 |
| 36 | Dubai | 1100 |
| 37 | Izmir | 265 |
| 38 | Prague | 465 |
| 39 | Manchester | 603 |
| 40 | Malta | 385 |
| 41 | Hamburg | 425 |
| 42 | Tehran | 555 |
| 43 | Venice | 440 |
| 44 | Larnaca-Dubai | 1098 |
| 45 | Lyon | 630 |
| 46 | Bahrain | 1065 |
| 47 | Dublin | 548 |
| 48 | Toronto | 2910 |

| | Domestic | Price (€) |
|----|----------------|-----------|
| 1 | Thessaloniki | 210 |
| 2 | Santorini | 245 |
| 3 | Irakleio | 205 |
| 4 | Rodos | 210 |
| 5 | Chania | 205 |
| 6 | Mykonos | 220 |
| 7 | Mytilene | 205 |
| 8 | Chios | 198 |
| 9 | Corfu | 200 |
| 10 | Samos | 200 |
| 11 | Alexandroupoli | 210 |
| 12 | Kos | 210 |
| 13 | Paros | 180 |
| 14 | Milos | 160 |
| 15 | Ioannina | 210 |
| 16 | Kavala | 205 |
| 17 | Zakynthos | 165 |
| 18 | Naxos | 180 |
| 19 | Skiathos | 180 |
| 20 | Karpathos | 210 |

1. PRICES ARE BASED ON THE CURRENT AIRLINE PRICING POLICY FOR ROUND TRIP TRAVEL. WHERE TRAVEL PERTAINS TO A ONE-WAY TRIP, THE PRICE IS SET AT ONE HALF OF THE PRICES LISTED ABOVE.

2. CALCULATION OF THE PRICES WAS CARRIED OUT BY CALCULATING THE DIFFERENCE BETWEEN THE HIGHEST PRICE AND THE AVERAGE PRICE PER DESTINATION.