APPROVED by

Board of SIA "LVR Flote" Decision No. 1-5/11 dated on March 22, 2023

Amendments approved by Board of SIA "LVR Flote" Decision No. 1-5/17 dated on May 16, 2023

PROVISIONS FOR AUCTION of tug FOROS

ld. No. LVRF/2023/24

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The provisions (hereinafter - Provisions) for the auction Id. No. LVRF/2023/24 of tug FOROS (hereinafter - Auction) are prepared in accordance:

- Law On Prevention of Squandering of the Financial Resources and Property of a Public Person;
- SIA "LVR Flote" regulations "Procedure for expropriation of real estate and moveable property";
- Other legislation.

The Provisions determine the procedure for:

- selecting applicants, verifying compliance of and evaluating applications, to determine the applicants that will be invited to stage 2 of the Auction a verbal auction.
- determining an Auction winner among Auction participants, with whom a purchase agreement will be signed as a result of the Auction.

By submitting an application and participating in the Auction, the applicant/Auction participant fully agrees to the terms and conditions of these Provisions, including the procedure for determining the Auction winner.

SIA "LVR Flote" certifies that all personal data submitted by Auction applicants will be processed in accordance with the requirements of the European Parliament and Council Regulation (EU) 2016/679 only for the selection of auction applicants and determination of the auction winner.

TERMS AND DEFINITIONS

Owner Applicant	SIA "LVR Flote" (Limited liability company registered in Latvia). Any person, who wishes to submit or has submitted an application to participate in the Auction, and which is not and cannot be in conflict of interest, in			
Auction participant	accordance with article 2077 of the Civil Law of the Republic of Latvia. Applicant, who is considered compliant with the qualifications outlined in Provisions and whose application complies with presentation and technical requirements for applications, and who is invited to participate in the verbal			
	auction, which is organized in accordance with section 3 "AUCTION PROCEDURE" of the Provisions.			
Auction	Open auction of SIA "LVR Flote" tug FOROS (hereinafter - Vessel) organized in			
	two stages: stage 1 - evaluation of Applicant applications and selection of Auction participants,			
	stage 2 - verbal auction.			
Auction committee	A committee approved by the board of SIA "LVR Flote" to organize, manage the auction, and fulfil other tasks related to the signing and fulfilment of the purchase agreement.			
Auction subject	Signing of a Vessel purchase agreement with the Auction winner (Buyer).			
Auction object	Tug FOROS. Technical information about the Vessel available in Appendix 3 of the Provisions, as well as on Owner's website			

www.lvrflote.lv/en/icebreakers/foros/. Applicants can inspect the Vessel on site,

after confirming the examination time with the Owner.

Auction winner Auction participant, who has made the Bid amount for the Auction object.

Starting price EUR 1 350 000.00 (one million three hundred fifty thousand euros) is the Vessel's

price, with which starts bidding for the Auction object. Starting price does not include value added tax. Value-added tax is applied in accordance with the Value

Added Tax Law of the Republic of Latvia.

Bid price Highest bid price for the Auction object.

Bidding increment Auction object price change unit/increment is set at EUR 500.00 (five hundred

euros), excluding value-added tax.

Bidder's card Card with a number, which matches the registration number in the Auction

participant list. If the Auction is organized in accordance with article 3.5 of the

Provisions, the bidder's card and its use is replaced with a raised hand.

Purchase agreement Sale-Purchase agreement signed between the Owner and Auction winner for the

sale of the Vessel owned by the Owner to the Auction winner (Buyer). Purchase

agreement draft is attached as Appendix 2 of the Provisions.

1. GENERAL INFORMATION

1.1. Auction identification number:

LVRF/2023/24

1.2. Owner:

SIA "LVR Flote" (hereinafter – Owner)

Owner's details:

Registration No. 40103321893

Legal address: Kundziņsalas 3rd line 36, Riga, LV-1005 Actual address: Kundziņsalas 3rd line 36, Riga, LV-1005

Phone: (+371) 29 461 132 or (+371) 27 115 262

E-mail address: info@lvrflote.lv

Bank details: AS Citadele banka Code: PARXLV22

Account No. LV08PARX0013409650001

- 1.3. The Auction subject is the signing of a Purchase agreement, with intention to sell the Vessel owned by the Owner to the Auction winner.
- 1.4. These Provisions and its appendixes, which are an integral part of the Provisions, are freely available in electronic format and they can be downloaded free of charge from the Owner's website, section "Announcements": www.lvrflote.lv/en/announcements/
- 1.5. Applicants that wish to participate in the Auction must pay the Registration fee and a Safety deposit:
- 1.5.1. Registration fee for participation in the Auction is set at **EUR 100.00** (one hundred euros) including VAT, which the Applicant shall pay to the Owner's bank account indicated in article 1.2 of the Provisions until the deadline determined in article 1.6.1.1 of the Provisions, noting "Registration fee for auction Id. No. LVRF/2023/24 for vessel FOROS" as payment reference. Registration fee is not refunded.
- 1.5.2. Safety deposit for participation in the Auction is set at EUR 135 000.00 (one hundred thirty-five thousand euros) that the Applicant shall pay to the Owner's bank account indicated in article 1.2 of the Provisions until the deadline determined in article 1.6.1.1 of the Provisions, noting "Safety deposit for auction Id. No. LVRF/2023/24 for vessel FOROS" as payment reference. Safety deposit is considered as received on the date when it is received in the Owner's bank account.
- 1.5.3. Documents certifying payment of Registration fee and Safety deposit shall be included in the package of documents and submitted in accordance with the article 1.7. of the Provisions.
- 1.5.4. If the Safety deposit is received after the deadline determined in article 1.6.1.1 of the Provisions, the Safety deposit is not accepted and is returned to the Applicant within 5 (five) working days.
- 1.5.5. Safety deposit is refunded according to the following procedure:
- 1.5.5.1. Applicants, whose qualifications and/or application do not comply with requirements outlined in the Provisions, as a result of which the Owner has not invited the Applicant

- to participate in the second stage of the Auction the verbal Auction, will receive a refund of the Safety deposit within 5 (five) working days after the announcement of results of the first stage of the Auction. The Safety deposit will be refunded to the bank account of which it has been paid. If Safety deposit needs to be refunded to a different bank account, the Applicant must submit a written request indicating the bank account, to which the Safety deposit shall be refunded.
- 1.5.5.2. Auction participants, who have not bid the highest price (Bid price) in the second stage of the Auction verbal Auction, will receive a refund of the Safety deposit within 5 (five) working days after the announcement of results of the first stage of the Auction. The Safety deposit will be refunded to the bank account of which it has been paid. If Safety deposit needs to be refunded to a different bank account, the Applicant must submit a written request indicating the bank account, to which the Safety deposit shall be refunded.
- 1.5.5.3. Safety deposit paid by the Auction winner is not refunded but is withheld as part of the Purchase price.
- 1.5.6. Safety deposit is not returned in the following situations:
- 1.5.6.1. To the Auction winner, if the Auction winner refuses to sign the Auction protocol in accordance with article 3.4.13 of the Provisions;
- 1.5.6.2. To the Auction winner, if the Auction winner refuses to sign the Purchase agreement or does not sign the aforementioned agreement in accordance with article 3.4.15 of the Provisions:
- 1.5.6.3. If the Auction participant does not turn up for the Auction or has turned up and has not registered for the Auction, and, if the Auction is organized in accordance with article 3.5 of the Provisions and if the Auction participant has not joined the Auction organized electronically.
- 1.6. Application submission location, time and procedure:
- 1.6.1.1. Applicants can submit their applications for participation in the Auction until **June 30**, **2023**, **12:00** (Latvia time (GMT+2)) (*amended on May 16*, *2023*). Applications must be submitted electronically to e-mail <u>info@lvrflote.lv</u>, in accordance with article 1.7. of the Provisions.
- 1.6.1.2. Application must be received until **June 30, 2023, 12:00** (Latvia time (GMT+2)) (*amended on May 16, 2023*). Applications received after the deadline, regardless of reasons for delay, will not be accepted.
- 1.6.1.3. The Owner ensures registration of applications received in the Applicant register in the order of submission, indicating the Applicant's name, application submission date and time.
- 1.7. Format of application:
- 1.7.1. Applications shall be submitted in one document package which electronically signed and sent to the e-mail info@lvrflote.lv, indicating the note "Application for auction Id. No. LVRF/2023/24 for vessel FOROS" in the e-mail subject.
- 1.7.2. Application must contain the following documents:
- 1.7.2.1. Applicant's application for participation in the Auction (Appendix 1 of Provisions);
- 1.7.2.2. Applicant's selection documents determined in section 2 of the Provisions;

- 1.7.2.3. Document, which certifies that the signatory of the application has the rights to represent the respective Applicant (if the representation rights are not publicly registered);
- 1.7.2.4. Document confirming payment of Auction Registration fee;
- 1.7.2.5. Document confirming payment of Auction Safety deposit.
- 1.7.3. The Application and attached documents shall be prepared in Latvian or English. Certifying documents issued by foreign public registers and other documents, which certify the Applicant's compliance with qualifications listed in section 2 of the Provisions, can be submitted in a foreign language with an attached certified translation in Latvian or English. The Applicant is responsible for the correctness of the translation.
- 1.7.4. Application documents must be legible, without corrections, without insertions, deletions or mathematical errors.
- 1.7.5. The Applicant shall submit a signed application.
- 1.7.6. The Application documents must be combined in a single package and the document package must be signed with a secure electronic signature, which contains a time stamp that conforms to European Union standards. If the Application or attached documents are signed by a foreign secure electronic signature, the Applicant shall provide an internet address, where the document signed with the secure electronic signature can be verified. If the electronic signature is invalid or if the Owner cannot validate its authenticity, the Owner excludes the Applicant from further evaluation.
- 1.7.7. The Owner accepts and registers only those applications, which are prepared in accordance with article 1.7 of the Provisions. If the Application is not prepared properly, the Owner does not accept the Application and does not register the Applicant.
- 1.7.8. All Applications submitted, except for Applications which are not accepted (article 1.6.1.2. of the Provisions) or registered (article 1.7.7. of the Provisions), are considered property of the Owner and are not returned to the Applicants.
- 1.8. Procedure for requesting and receiving additional information:
- 1.8.1. If the Applicant has requested additional information, the Owner provides is within 3 (three) working days. Applicants are allowed to request additional information no later than 6 (six) working days before the application submission deadline determined in article 1.6.1.1 of the Provisions.
- 1.8.2. The Applicant requests additional information by sending the question to the Owner's email address: info@lvrflote.lv, with the e-mail subject of "Question about auction Id. No. LVRF/2023/24 for vessel FOROS".
- 1.8.3. The Owner sends the additional information to the respective Applicant's e-mail address and publishes that information on the Owner's website section "Announcements" entry for the Auction: www.lvrflote.lv/en/announcements/. Once the information is published on the Owners website, it is considered that Applicants have received this additional information about the Provisions.
- 1.8.4. Additional information about the Provisions can only be requested in accordance with the procedure and deadlines determined in these Provisions.

2. APPLICANT QUALIFICATIO REQUIREMENTS AND CERTIFYING DOCUMENTS

Applicant qualification requirements:		Documents certifying applicant's		
		compliance with qualification requirements:		
2.1.	The Applicant is a legal entity registered in the	Auction committee verifies the Applicant's		
۵.۱۰	Republic of Latvia Commercial Register or in a foreign country, in accordance with respective	registration in the Republic of Latvia Commercial Register.		
	foreign legislation.	If the legal entity is registered in a foreign country - Applicant shall submit a document issued by the Register of		
		Enterprises or competent relevant state institution, that registers legal entities.		
		A document issued by a competent relevant state institution containing data on		
		the applicant, applicant's true beneficiary, persons who are members of the executive		
		board or supervisory board, persons with		
		representation rights, proctors of the		
		applicant, or persons who are authorized to represent the applicant in activities		
		related to a branch. The auction		
		commission also will check non-eligibility of		
		this exclusion condition on the relevant		
		websites.		
2.2.	The Applicant's representative signing the	If the legal entity is registered in a foreign		
	application documents has representation (signing) rights.	country - Applicant shall submit a document issued by the Register of		
		Enterprises or competent relevant state		
		institution, that registers legal entities.		
		If the documents are signed by a person,		
		whose rights to represent the Applicant are		
		not publicly registered, it shall submit an original power of attorney or a certified		
		copy of it.		
The Owner excludes the Applicant from the Auction in these situations:				
2.3.	The Applicant has been declared guilty for any of	The Applicant submits the Application in		
	the below violations by a competent institution or	accordance with form (Appendix 1) in the		
5	court, and the decision is in legal force:	Provisions, with which it certifies		
a)	employment of one or more non-European Union citizens or permanent residents, if they are residing	compliance with all qualification requirements determined in articles 2.3-2.7		
	in European Union illegally;	of the Provisions. By using public databases		
b)	employment of a person without a written	or by requesting the Applicant to provide		
	employment contract, by not submitting	additional information, the Owner verifies		

- information declaration about employees starting employment within deadlines set by respective tax legislation;
- 2.4. Insolvency process is initiated against the Applicant, it's commercial activities are suspended or halted, bankruptcy legal proceedings are initiated or the Applicant is undergoing liquidation;
- 2.5. In accordance with latest information published by the State Revenue Service or an equivalent tax administration in a foreign country, on the day of submitting the Application, the Applicant has tax debts in Latvia, in accordance with the law "On Taxes and Fees", or in its country of registration in accordance with the laws and regulations of the relevant foreign country, there are unfulfilled taxes obligations (including state social insurance field of tax);
- 2.6. The Applicant (natural person, legal entity, its board or council member, true beneficiaries, representatives or procurator or another person authorized to represent the Applicant in matters relating to subsidiaries, or member of partnership, its board or council member, true beneficiaries, representative or procurator) is subject to international or national sanctions, or to sanctions from European Union or NATO member states, which significantly affect its financial or capital interests.
- 2.7. The Applicant has provided misleading information, to certify its compliance with Applicant requirements, or has not provided the necessary information

whether any of the situations described in articles 2.3-2.7 of the Provisions are applicable to the Applicant, therefore excluding the Applicant from participating in the Auction.

If the Applicant is registered in a foreign country - the Applicant shall submit a certificate or statement from a competent institution in the Applicant's registration country (if such certificate or statement is allowed by local legislation), which certifies that situations outlined in articles 2.3-2.7 of the Provisions are not applicable to the Applicant, thereby not excluding it from participation in the Auction.

3. AUCTION PROCEDURE

- 3.1. Stages of Auction procedure:
- 3.1.1. Stage 1 initial selection of Applicants, where the Auction committee evaluates the Applicants' compliance with qualification and Application format and content requirements of the Provisions.
- 3.1.2. Stage 2 verbal Auction with the participation of Applicants, which are compliant to the qualification requirements of the Provisions, and whose Applications comply with the requirements determined in the Provisions (Auction participants).
- 3.2. Auction stage 1 selection of Applicants:
- 3.2.1. Evaluation of Application presentation:

- 3.2.1.1. The Auction committee verifies whether the Applicant has paid the Auction registration fee and Safety deposit, as determined by article 1.5 of the Provisions. If either the Auction registration fee or Safety deposit has not been received (fully or partially), the Applicant is excluded from further participation in the Auction.
- 3.2.1.2. In accordance with article 1.7 of the Provisions, the Auction committee evaluates the compliance of the Application presentation.
- 3.2.1.3. The Auction committee makes an informed decision about the compliance of each Application to requirements determined in article 1.7 of the Provisions. Significant non-compliance of the presentation to the Provisions is sufficient reason to exclude the Applicant from further participation in the Auction.
- 3.3. Applicant selection and verification of Application compliance:
- 3.3.1. According to the documents submitted (those determined in article 1.7 of the Provisions), the Auction committee selects Applicants in accordance with qualification requirements determined in section 2 of the Provisions.
- 3.3.2. While verifying the compliance of Applications, the Auction committee may invite experts, who can provide written evaluations about Application compliance with Provisions. Experts' evaluations are recommendatory but are not binding to the Auction committee. Expert evaluations are attached to the Auction committee meeting minutes.
- 3.3.3. If the Applicant's and/or its Application's compliance with Provisions cannot be definitely determined using the documents submitted in the Applicant's Application to certify compliance, the Auction committee can request the Applicant or a competent institution to clarify or explain information provided in the Application or any of its documents, and justifies the Applicant's and/or Application's compliance with Provisions. In these cases, the Auction committee sets a deadline, until which the Applicant shall submit a response. Such requests are sent to the e-mail address indicated in the Applicant's Application.
- 3.3.4. Applicant's non-compliance to requirements listed in section 2 of the Provisions or non-submission of all information required by the Provisions, is sufficient reason the exclude the Applicant from further participation in the Auction.
- 3.3.5. If it is determined that the Applicant is subject to international or national sanctions, or to sanctions from European Union or NATO member states, which significantly affect its financial or capital interests, the Owner excludes the Applicant from further participation in the Auction.
- 3.3.6. After evaluating all Applicants and their Applications, the Owner informs all Applicants about the results of Stage 1 of the Auction, by sending an announcement to the Applicants' e-mail addresses indicated in their Applications. The Owner then invites the Applicants, whose qualifications and Applications comply with the requirements of the Provisions, to participate in stage 2 of the Auction by providing the time and location of the verbal Auction.
- 3.4. Auction procedure:
- 3.4.1. The verbal Auction can take place, if at least one Auction participant has turned up and has registered in the Auction participant list. If not one Auction participant has turned up for the Auction, the Auction committee documents the fact in Auction protocol, and the Auction is considered as not occurred

- 3.4.2. Auction is organized in Latvian. Auction participants, who do not understand Latvian, may participate in the Auction with the help of a translator.
- 3.4.3. Only persons related to the Auction can be in the Auction room Auction committee, persons invited by the Auction Committee and persons registered in the Auction participant list (and Auction participant's translator if necessary).
- 3.4.4. Before start of the Auction, the Auction participants register in the Auction participant list. Auction participants are given Bidder's cards, which match their registration order.
- 3.4.5. The auctioneer opens the Auction by shortly describing the Auction procedure and any terms and conditions.
- 3.4.6. Bidding increment is set at EUR 500.00 (five hundred euros).
- 3.4.7. The auctioneer gives the Auction object starting price, which is the Vessel's value of **EUR 1350 000.00** (one million three hundred fifty thousand euros) and offers the Auction participants to bid a higher amount, considering the Bidding increment determined in article 3.4.6 of the Provisions.
- 3.4.8. Bidding is allowed one by one Increment.
- 3.4.9. Bidding is done by Applicants raising their Bidder's card, thereby confirming their intent to increase the Auction object price by one Bidding increment.
- 3.4.10. If neither of the Auction participants offers a higher price, the auctioneer repeats the highest Bid price 3 (three) times and the Bidder's card number. If no additional bids follow the third time, the auctioneer finalizes it by hitting the table surface and notifies participants that bids are no longer accepted, and that the Purchase agreement signing rights are granted to the Auction participant, which made the highest bid for the Auction object. The registration number of the auction participant who bid the highest Bid price and the final Bid price are registered in the Auction protocol.
- 3.4.11. If only one Auction participant has showed up for the Auction, the Auction committee offers the single Auction participant to sign the Purchase agreement by bidding a single Bidding increment. If the only Auction participant accepts the offer, the bidding process is started by raising the Bidder's card, and the sole Auction participant is granted rights to sign the Purchase agreement. If the only Auction participant does not accept the offer, the Auction committee notes it in the Auction protocol and the Auction is considered as not occurred.
- 3.4.12. If during the Auction multiple Auction participants simultaneously raise their Bidder's cards, advantage goes to the Auction participant, which registered for the Auction earlier (i.e., has a lower number on the Bidder's card).
- 3.4.13. Secretary of the Auction committee registers in writing each Auction participant's bid in the Auction process protocol. By signing the Auction protocol, the Auction committee and Auction winner confirm that it is true. If the Auction winner does not sign the Auction protocol, it is considered that the Auction winner refuses to sign the Purchase agreement and is therefore excluded from the Auction participant list.
- 3.4.14. If an Auction participant is excluded from the Auction participant list in accordance with above article 3.4.13 of these Provisions, its place is taken by and Purchase agreement signing rights are granted to the auction participant, which bid the previous highest bid for the Auction object and the bid offered becomes the Bid price.
- 3.4.15. Auction results are approved and decision to sign the purchase agreement is done by the Owner's board after coordination with Owner's shareholder. After the board's decision, the

- Owner invites the Auction winner to sign the Purchase agreement. The Auction winner is obliged to sign the Purchase agreement within 10 (ten) working days from receiving the Owner's invitation to sign the Purchase agreement.
- 3.5. The Owner has the right to organize the Auction remotely electronically, using the videoconferencing platform *zoom.us*, ensuring the principles of a verbal Auction.
- 3.6. If the Auction is organized in electronic format, the invitation to participate in the Auction will contain information about the Auction process in electronic environment, and the verbal Auction procedure outlined in article 3.4 of the Provisions will be clarified in terms of arrival/registration, usage of Bidder's cards and confirmation of the Auction protocol.

4. RIGHTS AND OBLIGATIONS OF THE AUCTION COMMITTEE

- 4.1. Rights of the Auction committee:
- 4.1.1. If necessary, make amendments to the Provisions.
- 4.1.2. Request the Applicant to supplement or explain documents included in the Application.
- 4.1.3. Invite experts in advisory roles for the purpose of evaluating application format, selection of Applicants, verification of Application compliance, evaluation, and comparison of applications.
- 4.1.4. Choose the next offer with the highest bid price if the chosen Auction winner refuses to sign the Auction protocol or sign the Purchase agreement with the Owner.
- 4.1.5. Decide to suspend and/or end the Auction.
- 4.2. Obligations of the Auction committee:
- 4.2.1. Ensure Auction process and documentation.
- 4.2.2. Ensure equal and fair treatment of all Applicants/Auction participants.
- 4.2.3. In accordance with the Provisions, provide information about the Provisions upon request from an Applicant/Auction participant.
- 4.2.4. Select Applicants and evaluate their applications in accordance with the Provisions.

5. RIGHTS AND OBLIGATIONS OF THE APPLICANT

- 5.1. The Applicant can request in writing additional information about the Provisions in accordance with the procedure and deadlines determined in the Provisions.
- 5.2. Applicant's obligations:
- 5.2.1. Prepare the Application in accordance with the Provisions, considering the Owner's directions about preparing the forms attached to the Provisions. If the Applicant notices contradictions in the Provisions, the Applicant shall inform Owner and request explanation.
- 5.2.2. In accordance with deadlines set by the Owner, provide answers to requests from Auction committee, supplement or explain documents included in the application, justify the compliance of the Application to the Provisions.
- 5.2.3. Until the deadline for submitting Applications, regularly check information about the Auction available on the Owner's website www.lvrflote.lv/en/announcements/.
- 5.2.4. The Auction winner shall sign the Purchase agreement within the deadlines set by article 3.4.15 of the Provisions.

- 5.2.5. Cover all costs related to the preparation and submission of the application. The Owner does not assume any responsibility for these costs regardless of the Auction results.
- 5.2.6. Ensure receipt of information to the e-mail address indicated in the Auction Application. The Applicant/Auction participant must immediately confirm any e-mail information received from the Owner. The Applicant/Auction participant shall inform the Owner about changes to e-mail address or legal address, by sending an e-mail notification.

6. PURCHASE AGREEMENT

- 6.1. The Owner signs a Purchase agreement with the Auction winner, which has bid the highest price (Bid price) in the verbal Auction, in accordance with these Provisions and Purchase agreement draft (Appendix 2).
- 6.2. Once the Purchase agreement is signed, it regulates any further legal relationship between the Owner and the Auction winner (Buyer), as it includes all terms and conditions, as well as all bilateral rights and obligations.
- 6.3. Terms and conditions of the Purchase agreement draft are applicable equally to all Applicants/Auction participants. By participating in the Auction, the Applicant/Auction participant certifies, that it has become acquainted with the draft Purchase agreement, agrees to its terms and conditions and, upon receiving rights to sign the Purchase agreement, confirms readiness to assume and fulfil all obligations determined by the Purchase agreement.
- 6.4. If the Purchase agreement is not signed within deadlines determined in article 3.4.15 of Provisions, the Owner has the right to assume that the Auction winner has refused to sign the Purchase agreement and it has the rights to select another Auction participant, which bid the next highest Bid price in the Auction.

7. APPENDIXES TO THE PROVISIONS

Appendix 1: Application form;

Appendix 2: Purchase agreement draft;

Appendix 3: Technical information of the Vessel.

All appendixes are an integral part of the Provisions and the information included there must be regarded in conjunction with the rest of the Provisions. Structure of appendix forms cannot be altered, and the extent can be changed if necessary.