

OPEN INTERNATIONAL TENDER

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**REQUEST FOR PROPOSAL
FOR GROWTHFUND'S DIRECTORS AND OFFICERS LIABILITY INSURANCE**

Athens, February 7, 2025

1. Introduction

A. The HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A. (the "Corporation" or the "Growthfund" or the "HCAP") has been established by virtue of Law 4389/2016 (Government Gazette A' 94), it was registered with the General Commercial registry (GEMI) on 25.10.2016 and its duration is set to ninety-nine (99) years since its registration with GEMI and may be extended by a decision of the General Meeting of the sole shareholder.

B. Pursuant to Article 185 of Law 4389/2016:

1. The Corporation operates in the public interest in accordance with the rules of private industry. In particular, the Corporation manages and uses its assets in order to: (a) contribute resources for the implementation of the country's investment policy and make investments that contribute to strengthening the development of the Greek economy and (b) contribute to reducing the financial obligations of the Hellenic Republic, in accordance with Law 4336/2015.

2. Within the framework of its scope/purpose, the Corporation shall hold the Greek State's participations in public undertakings of Law 3429/2005, professionally manage them, increase their value and utilize them according to international best practices and the OECD guidelines on corporate governance, corporate compliance and supervision and transparency of procedures, and in accordance with best practices regarding socially and environmentally responsible entrepreneurship and consultation with the stakeholders of/interested parties in the public undertakings. The public undertakings that are controlled by the Corporation shall (a) be subject to appropriate monitoring in accordance with the rules of Greek and European legislation; (b) implement and support the Government's applicable sectorial policies; (c) undertake the provision of Services of General and General Economic Interest when commissioned, for example by fulfilling public service obligations in accordance with EU laws, and the Union's common values contained therein.

3. In order to fulfil its purpose, the Corporation shall act in an independent, professional and entrepreneurial manner with a long-term vision in achieving its results, in accordance with its Internal

Rules, with guarantees of full transparency and with a view to enhancing the value and improving the performance of the abovementioned assets, as well as to generating revenues which shall be distributed in accordance with Law 4389/2016.

4. The Corporation shall promote reforms of public undertakings, inter alia, through restructuring, best corporate governance and transparency, and through the promotion of responsible management, social responsibility, sustainability, innovation and best corporate practices.

5. The Corporation must take every action to fulfil its purpose within the framework set by the provisions of Law 4389/2016¹.

C. Pursuant to Article 187 of Law 4389/2016, the sole shareholder of the Corporation is the Greek State, and the shares of the Corporation are not transferrable.

D. Pursuant to Article 188 (1) of Law 4389/2016, the following companies shall be deemed as direct subsidiaries of the Corporation, within the following notes:

a) the Hellenic Financial Stability Fund (the HFSF), with the note that on 31.12.2024 the HFSF was abolished and an absorption thereof by the Corporation took place in accordance with the relevant provisions of Law 5131/2024 (Government Gazette A' 128/02.08.2024) and as per the analysis under E. below;

b) the Hellenic Republic Asset Development Fund S.A. (HRADF), with the note that on 31.12.2024 the HRADF was absorbed by the Corporation in accordance with relevant provisions of Law 5131/2024 and as per the analysis under E. below;

c) the Public Properties Company S.A. (ETAD);

whereas public undertakings and legal persons of Law 3429/2005, the share capital or control of which is transferred to the Corporation pursuant to Article 197 of Law 4389/2016, are regarded, for purposes of Law 4389/2016, as other subsidiaries.

The following is also noted: (a) pursuant to Article 93 of Law 4727/2020 (Government Gazette A' 184/23.09.2020), 5G Ventures S.A. shall also constitute a direct subsidiary of the Corporation; (b) pursuant to Article 5 of Law 5110/2024 (Government Gazette A' 75/24.05.2024), the Corporation has obtained a participation/stake of 33% in the Hellenic Defence Innovation Centre (ELKAK); (c) in the context of the absorption of the HRADF and the HFSF, the Corporation has obtained participations in companies, owned by the HRADF and the HFSF until 31.12.2024, whereas (d) work is underway for the Corporation to establish, in due course, an Investment Fund for promotion and financing and co-financing of growth investment activities and with the mission of investment in growth sectors for the benefit of the Greek economy and the support of leverage of additional investments, as per Chapter D (Articles 15-19) of Law 5131/2024, through which a Subchapter DA (consisting of Articles 203A-202E) was added to Law 4389/2016. Such Investment Fund may take one of the legal forms referred to under Article 203B of Law 4389/2016.

¹ In the context of absorption by the Corporation of the Hellenic Republic Asset Development Fund S.A. and the Hellenic Financial Stability Fund by virtue of relevant provisions of Law 5131/2024 (Government Gazette A' 128/02.08.2024), which was completed on 31.12.2024, the Corporation entered as universal successor in all legal relations of each of said absorbed companies that thus ceased to exist (see also relevant analysis under E. below).

E. In particular and in relation to the completion, on 31.12.2024, of the abolition of the HFSF and its absorption by the Corporation and the merger by absorption of the HRADF by the Corporation, the following is also noted:

Pursuant to Article 188A (1) and (3)-(4) of Law 4389/2016, which (Article) was added to Law 4389/2016 by Article 5 of Law 5131/2024 (Government Gazette A' 128/02.08.2024): *“Until the 31st December 2024, the Hellenic Republic Asset Development Fund (HRADF) is absorbed by the Hellenic Corporation of Assets and Participations S.A. (HCAP) and is merged thereto, in accordance with Article 18 on merger’s results, and 35 on absorption of a company by a société anonyme possessing the total of its units or shares under Law 4601/2019 (A’ 44), subject to par. 2 hereof. For purpose of the previous sentence, an agreement is signed between the board of directors of HRADF and HCAP, which is countersigned/endorsed by the Minister of National Economy and Finance as representative of the sole shareholder of HCAP, is published on the Government Gazette and is registered with the General Commercial Registry (GEMI). By the registration of the merger agreement with the GEMI, HCAP shall be automatically substituted as universal successor in the total of the assets, the rights, the obligations, the competences and in general all legal relations of the HRADF, including the property rights over real estate, as well as of the administrative licenses issued in favour of the HRADF [...]. 3. By virtue of a decision of the Minister of National Economy and Finance issued until December 31, 2024, published with the Government Gazette and registered with the G.E.MI., the Hellenic Financial Stability Fund (the HFSF) is abolished. The titles incorporated in the capital of the HFSF as well as the rights and the obligations thereof are transferred to HCAP. 4. The merger under par. 1 until 3 is effective as of the registration with the GEMI, regardless of the time sequence of the merger agreement of par. 1 and the decision of par. 3”.*

In implementing the relevant provisions of Law 5131/2024, on 31.12.2024, the following was registered with the GEMI: (a) the merger agreement by absorption of the HRADF by the Corporation dated 23.12.2024 pursuant to Articles 188A and 188B of Law 4389/2016 and Law 4601/2019 between the board of directors of the Corporation and the HRADF which is countersigned by the Minister of National Economy and Finance (Government Gazette B’ 7093/24.12.2024) and (b) the decision of the National Economy and Finance dated 23.12.2024 and under no. 195701 EΞ 2024 (Government Gazette B’ 7092/24.12.2024), by which the HFSF was abolished and absorbed by the Corporation as per Article 188A of Law 4389/2016. Thus, the results of the merger by absorption of the HRADF by the Corporation as well as of the abolition and absorption of the HFSF by the Corporation took place on 31.12.2024, when the HRADF and the HFSF ceased to exist any longer.

Furthermore, pursuant to Article 188B of Law 4389/2016, which (Article) was added to Law 4389/2016 via Article 6 of Law 5131/2024: *“1. The Project Preparation Facility of Article 5B par. 1 of Law 3986/2011 (A’ 152) is preserved within the Hellenic Corporation of Assets and Participations (HCAP) as a distinct operational and accounting unit, in application of all the provisions governing its operation. The board of directors of HCAP shall delegate the operation of the Project Preparation Facility to an executive member thereof, acting as executive director. 2. The fulfilment of the purpose of the absorbed Hellenic Republic Asset Development Fund (HRADF) and the Hellenic Financial Stability Fund (HFSF) shall be made in accordance with the terms and limitations of the laws governing the operation thereof as at the entry into force hereof. In particular as of the completion of the merger under Article 188A par. 4 of Law 4389/2016, references under the applicable law to the HRADF and the HFSF shall mean HCAP. 3. As of the completion of the merger pursuant to Article 188A par. 4, HCAP shall act as a port infrastructure planning authority*

pursuant to Article 159 of Law 4635/2019 (A' 167), Article 31 par. 1 elem. d) of Law 2160/1993 (A' 118) and the ministerial decisions issued by delegation thereof. Pending approval procedures for port development programs and management studies, plans of port development projects and sitting of marinas shall be completed by HCAP [...]. 5. The merger under Article 188A par. 1 may not affect the operating status of the companies, the shares of which had been transferred to the HRADF in accordance with Article 2 of Law 3986/2011 (A' 152), and the companies thereof are not regarded as other subsidiaries of HCAP within the meaning of Article 197 hereof. 6. Especially as regards the universal succession of the HFSF, HCAP acts in compliance with, in particular, the commitments arising from the Memorandum of Understanding, the draft of which had been ratified by Law 4046/2021 (A' 28), and the Agreement on Fiscal Targets and Structural Reforms dated 19th August 2015, the draft of which had been ratified by Law 4336/2015 (A' 94). HCAP shall comply with the obligations arising from or related to the Master Financial Agreement dated March 15, 2012, a preliminary draft of which had been ratified by Law 4060/2021 (A' 65) and the Financial Facility Agreement dated 19th August 2015, the draft of which had been ratified by Law 4336/2015, and it is authorized to proceed to any necessary action for the compliance thereto and the full implementation thereof. HCAP may conclude with all or some of the other counterparties to said agreements, an agreement by all obligations of the absorbed HFSF arising thereof are assumed and more particular issues relating to the way to fulfil these obligations are regulated”.

Pursuant to Article 33 par. 2, 4, 6 and 9 of Law 5131/2024: “2. [...] The fulfilment of the purpose and the obligations as well as of the performance/exercise of the competences of the absorbed HFSF shall be monitored after the merger as a separate branch of activity with property and financial independence [...] 4. The personnel serving in the absorbed HFSF and the absorbed HRADF, upon the completion of the merger pursuant to Art. 188A par. 4 of Law 4389/2016 (A' 94) shall continue to be employed to the absorbing company HCAP under the same employment conditions [...]. 6. The Council of Experts of HRADF shall continue to operate and exercise its competences in accordance with Article 4 of Law 3986/2011 [...]. 9. The third sentence of Article 5 par. 13 of Law 3986/2011² on civil liability of the members of the board of directors and the council of experts of HRADF regarding the transactions of par. 11 and 12 of the same article, which take place on an organized market of Law 4548/2018, shall apply to the members of the board of directors of HCAP, in exercising the competences of the absorbed HRADF”.

Pursuant to Article 34 par. 2, 4 and 8 of Law 5131/2024: “[...] 2. As of the completion of the merger, in accordance with Article 188A par. 4 of Law 4389/2016 and until the entry into force of the new Articles of Association in accordance with Article 188A par. 4 of Law 4389/2016, except for the board of directors thereof, the bodies and the committees of the absorbed: (a) Hellenic Financial Stability Fund (HFSF) and (b) Hellenic Republic Development Fund (HRADF), shall continue to operate, upon exercising the competences corresponding to their object. By a decision thereof, the board of directors of HCAP may extend the duration of the bodies of the first sentence and the term of office of the members thereof [...] 4. As of the completion of the merger, in accordance with Article 188A par. 4 of Law 4389/2016 and until the entry into force of the internal rules prepared in accordance with par. 1, the obligations of Article 16B of Law 3864/2010 (A' 119) shall apply to the members of the board of directors of HCAP by exercising the competences of the absorbed HFSF [...] 8. Pending tender processes for projects, supplies or services as well as tender processes for utilization of assets of HRADF, shall be undertaken/assumed and continued by

² Pursuant to Article 5 par. 13 third sentence of Law 3986/2011: “13. [...] The members of the Board of Directors and the Council of Experts may not incur civil liability towards third parties for acts or omissions regards said transactions, except for gross negligence and intent”.

HCAP, in accordance with the relevant tender documents and the law by which they were governed as at the time of their tender”.

Pursuant to Article 35 par. 1 of Law 5131/2024: *“1. As of the completion of the merger, as per Article 188A par. 4 of Law 4389/2016 (A’ 94), the following is abolished: (a) Article 4 on the management body of the HFSF, and 4A on the Selection Committee of the members of the board of director, of Law 3864/2010 (A’ 119), b) Article 3 of Law 3986/2011 (A’ 152) on administration, competences, management and Articles of Association [...]”.*

F. Pursuant to Article 192 par. 7 and 8 of Law 4389/2016: *“7. Provided that the decisions of the board of directors are made in accordance with the provisions of this Law [i.e. Law 4389/2016], the Internal Rules and the applicable law, they shall be deemed to be in accordance with the scope/purpose of the Corporation laid down in Article 185 [of Law 4389/2016]. The members of the Board of Directors may not bear civil liability towards third parties for acts or omissions in the performance of their duties, except in case of intent or gross negligence. To the extent that a decision of the board of directors has been the subject of audit by the Court of Audit, the findings of the Court of Audit shall be binding on any civil or criminal court solely in respect of the matters verified by the Court of Audit based on the submitted information. In each case of prosecution, indictment, complaint or legal action for acts or omissions of the members of the board of directors of the Corporation in the performance of their duties, the Public Prosecutor at the Supreme Court shall proceed in person; if the Public Prosecutor deems that a preliminary examination would be necessary for the above, they shall perform it in person or they shall entrust it to one of the Deputy Public Prosecutors at the Supreme Court. For the members of the CGC [i.e. the Corporate Governance Council], the provisions of this Law [i.e. Law 4389/2016] shall apply mutatis mutandis in relation to the performance of their duties: a) [the provisions] on the definition and the limitation of the liability of the members of the board of directors, b) [the provisions] on the procedure followed regarding the members of the board of directors in case of prosecution, indictment, complaint or legal action for acts or omissions thereof, as well as c) [the provisions] on generally all the matters that are subject to the provisions of this paragraph. The presumption of compliance with the scope/purpose of the Corporation, which is set forth in the first sentence of this paragraph, applies also with respect to all decisions of the CGC [i.e. the Corporate Governance Council], provided that they are made in accordance with the applicable law and within the framework of the resolutions of the General Assembly, including the Rules approved by it. The general provisions on the due diligence and the extent of liability of the members of the board of directors of a société anonyme towards the corporation [i.e. the Growthfund] shall otherwise apply mutatis mutandis with respect to the members of the CGC [i.e. the Corporate Governance Council] as well. 8. The experts, the members of Councils of Experts or the members of other advisory bodies of the Corporation and its direct subsidiaries may not bear civil or criminal liability for their opinions, provided that the latter have been prepared in accordance with the procedures provided by law or the provisions of the internal regulations and the articles of associations thereof, which is presumed to exist if a positive audit of the Court of Audit has followed”.*

G. The following shall be also considered:

- a) the provisions of Law 4389/2016, as in force following its amendment also by Law 5131/2024;
- b) the provisions of the Procurement Regulation of the Corporation which has been approved by the sole shareholder of the Corporation by the General Assembly resolution dated 18.11.2016 and has been published on the Corporation’s official website (at the following link: <https://www.hcap.gr/wp->

content/uploads/2020/05/HCAP-Procurement-Regulation.pdf) pursuant to the applicable provisions at the time of the adoption of the Procurement Regulation and as in force³; and
c) the provisions of Law 4412/2016, as in force.

2. Scope of services

In the framework of this tender process, the Corporation is seeking to obtain alternative proposals from appropriately qualified and experienced insurance companies for the Directors and Officers Liability insurance cover of the Corporation for each of the following two alternatives regarding the maximum limit of liability, i.e.:

1st maximum limit of liability alternative: EUR 70,000,000.00 and

2nd maximum limit of liability alternative: EUR 100,000,000.00.

It is clarified that the interested companies shall, in the context of their proposal and in particular in the context of the Dossier B referred to below, submit as alternative proposals, a proposal for each of both said maximum limit of liability alternatives, i.e. both as regards the maximum limit of liability alternative of EUR 70,000,000.00 and as regards the maximum limit of liability alternative of EUR 100,000,000.00. The Growthfund will determine the maximum limit of liability applicable to the insurance between said two maximum limit of liability alternatives (i.e. either EUR 70,000,000.00 or EUR 100,000,000.00) at a later stage of the tender process, also upon consideration of the insurance needs of Growthfund following the absorption of HRADF and HFSF.

The requested insurance program shall provide insurance cover, as described in more detail in a relevant proposed insurance policy wording, indicatively for:

- Defence costs and expenditures incurred for the preparation and representation in investigations.
- Claims, which include: i) monetary, non-monetary or injunctive relief; ii) civil, regulatory, mediation, administrative, arbitration or other proceeding; iii) criminal proceeding.

The cover is provided as a result of a claim made against insured persons arising from an actual or alleged wrongful act committed in their capacity as directors and officers, members of the Board of Directors, members of the Corporate Governance Council of the Corporation, as provided in section 5 (Insurance Cover Requirements) of this request for proposal.

The tender shall be conducted according to the Corporation's Procurement Regulation and additionally the provisions of Law 4412/2016, as in force.

The estimated total insurance cost (i.e. the premium) for one (1) year, including insurance premium tax and any other charges that may be provided in the Greek legislation, shall be, as per case and depending on the maximum limit of liability alternative as follows:

³ Pursuant to Article 34(1) of Law 5131/2024: "1. Within six (6) months as of the completion of the merger under Article 188A (4) and upon adherence to the procedures of Articles 189, 191 and 192 of Law 4389/2016 (A' 94), the general assembly of Hellenic Corporation of Assets and Participations (HCAP) shall draw up new Articles of Association and uniform Internal Rules adjusted hereto".

- (a) an indicative amount of EUR 1,490,000.00 as regards said 1st maximum limit of liability alternative of EUR 70,000,000.00, and
- (b) an indicative amount of EUR 1,700,000.00 as regards said 2nd maximum limit of liability alternative of EUR 100,000,000.00.

In both (a) and (b) cases, the amount of the estimated total cost of insurance per maximum limit of liability alternative shall be an indicative and non-binding offer limit.

The provisions of the following section 3 (Budget) shall otherwise apply.

3. Budget

The indicative budget of the tender process for the requested Directors and Officers Liability insurance cover of the Corporation shall be as per case and depending on the maximum limit of liability alternative as follows:

- (a) EUR 1,490,000.00 as regards the 1st maximum limit of liability alternative of EUR 70,000,000.00, and
- (b) EUR 1,700,000.00 as regards the 2nd maximum limit of liability alternative of EUR 100,000,000.00,

for one (1) year, including the insurance premium tax and any other charges that may be provided in the Greek legislation.

The Corporation reserves the right to ask for the successive annual renewal of the insurance policy for one (1) additional year and another one (1) additional year according to what is specifically provided in this request.

It is clarified that, in case of disagreement on the renewal of the insurance policy, the existing insurance policy shall be automatically extended for four (4) additional months, with a pro-rata premium to the premium of the prior annual period as this had been invoiced.

Due to the nature of the requested services, the submission of a letter of guarantee is not required for the participation in the tender process and the granting of the relevant services.

4. Information on the tender process

Type of Tender Process	Open International Tender
Contracting Party	Hellenic Corporation of Assets and Participations S.A.
Registered office of the Corporation and details for access to information	4 Karagiorgi Servias street, 105 62 Athens, Greece (NUTS Code EL 303) Tel. ++ 30 2100106900, Website: https://growthfund.gr/
CPV Code	66516000 (Liability insurance services) 66516500 (Professional liability insurance services)

Closing date/time for submission of proposals	Wednesday, March 26, 2025 , at 17:00 (Athens local time)
Proposal binding period	90 days
Submission of proposal	<p>The interested parties shall submit their proposal, consisting of the DOSSIERS A), B) as mentioned below and any other accompanying documents evidencing their experience and specialization/expertise in the relevant services, with the indication "GROWTHFUND - DIRECTORS AND OFFICERS LIABILITY INSURANCE SERVICES", only and on the penalty of exclusion/disqualification electronically, by e-mail to the e-mail address: info@growthfund.gr</p> <p>In different case, the interested parties shall be automatically disqualified.</p> <p>More specifically, the Corporation asks that the proposals will be submitted in one (1) email that shall contain, on the penalty of exclusion/disqualification, two (2) separate files as mentioned below, each of which (files) shall be, on the penalty of exclusion/disqualification, protected with separate/different passwords (i.e. it shall be locked):</p> <ol style="list-style-type: none"> 1) DOSSIER A: The Supporting Documents 2) DOSSIER B: Technical & Financial Proposal <p>Following the lapse of the deadline for submission of proposals, the interested parties will be asked, through a series of separate e-mails, to provide separately their passwords that unlock/open (each of) the attached files to their proposal e-mail.</p>
Estimated effective date of the insurance policy	May 30, 2025
Questions regarding the proposal submission process	The interested insurance companies may submit their questions in writing to the Corporation, until ten (10) days prior to said closing date and time for submission of proposals to the following email address: info@growthfund.gr
Duration of the insurance policy	Duration of one (1) year, with the possibility of successive annual renewal of the insurance for one (1) additional year and another one (1) additional year, following the Corporation's request and with the insurer's agreement (i.e. three -3- years in total). It is clarified that, in case of disagreement as to the renewal of the insurance policy, the existing insurance policy

	shall be automatically extended for four (4) additional months, with a pro-rata premium to the premium of the prior annual period as this had been invoiced.
Proposal's language	Greek or English
Language of the supporting certificates and/or accompanying documents	Greek or English. In case of participation of foreign insurance companies, the supporting certificates and/or other accompanying documents may be submitted in their local language, with an official translation thereof in Greek or in English.
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Award Criteria	The most economically advantageous offer/proposal solely on the basis of price.

The proposals that will be submitted to the Corporation without being in line with the above will not be considered as valid, and they will not be evaluated by the Corporation.

5. Insurance Cover Requirements

The Corporation asks that the submitted proposals and the insurance cover that will be valid after the completion of the tender process will be granted in accordance with the proposed insurance policy wording that will be provided to each participating insurance company in accordance with the provisions of section 11 (Additional Information) of this request for proposal. It is noted that for the absorbed companies by the Growthfund, HRADF and HFSF, a Run-off insurance cover has already been activated.

Such proposed wording incorporates the English wording of **“Corporate Guard - Directors and Officers Liability Insurance for Financial Institutions”** of AIG, as modified by the addition of certain endorsements reflecting the insurance cover that meets the Corporation's needs. It is clarified that the Corporation has safeguarded special permission by AIG to use such proposed wording in this tender, and its content constitutes intellectual property of AIG and may not be used for other purposes than the insurance of the Corporation.

Deviations from the proposed insurance policy wording are not permitted.

The insurance policy will be subject to Greek Law and to the jurisdiction of Greek courts.

The insurer's maximum limit of liability under the requested insurance will be either EUR 70,000,000.00 or EUR 100,000,000.00, pursuant to a relevant decision to be made by the Corporation at a later stage of the tender process, also upon consideration of the Growthfund's insurance needs following the absorption of HRADF and HFSF.

The insurance policy shall among others include the following, as provided in more detail in the proposed insurance policy wording:

- Insurance cover for: i) the members of the Corporate Governance Council (including, as applicable, the members of the former Supervisory Board), ii) the members of the Board of Directors, iii) the members of the Council of Experts, iv) the Directors & Officers, v) the employees of the Corporation, while acting in a managerial or supervisory capacity for the Corporation.
- Insurance cover for insured persons, as referred to in the immediately preceding paragraph who have retired or have resigned or have been fired, subject to the activated Run-off insurance cover for the companies absorbed by the Corporation, HFSF and HRADF.
- Entity Employment Practices Liability Extension (EPLI).
- Moral Damage Extension.
- Insurance cover will not be provided to any -direct and/or other- subsidiaries of the Corporation. However, the policy will pay the loss of each insured person of the Corporation arising from a claim that is related to such subsidiaries and raised against the Corporation's insured persons at issue.
- The cover will include a retroactive date (continuity date), i.e. since 25.10.2016, which is the date of establishment of the Corporation pursuant to its registration in G.E.MI.
- Outside Entity Director cover.
- Special Excess Protection for the Non-Executive Directors with an excess limit of EUR 1,000,000.00 per person, in addition to the limit of liability and up to EUR 6,000,000.00 in the aggregate for all the Non-Executive Directors.

6. Duration of Insurance Cover

The period of insurance is defined to be annual from the award date of the insurance contract and in any case from 30.05.2025 for the first year of insurance, with a successive annual renewal possibility of the insurance for one (1) additional year and another one (1) additional year, following a request of the Corporation and with the insurer's agreement (i.e. three -3- years in total).

It is clarified that, in case of disagreement as to the renewal of the insurance policy, the existing insurance policy shall be automatically extended for four (4) additional months, with a pro-rata premium to the premium of the prior annual period as this had been invoiced.

7. Participation Requirements

The right to participate in this request for proposal lies with insurance companies or consortiums or associations of insurance companies, according to the respective legislation and the insurance market practice. The insurance companies shall be established in an EU Member State or in a state of the European Economic Area (EEA) or in a third country that has signed association agreements with the EU.

Each insurer may participate in the selection process, either individually, or through an affiliate or subsidiary company or as member of one sole consortium or one sole association of insurance companies, by submitting, as alternative proposals, only one proposal per maximum limit of liability alternative (either for the 100% of the insured risk or by participating in a consortium or association of companies), i.e. one proposal for said 1st maximum limit of liability alternative of 70,000,000.00 as well as one proposal for said 2nd maximum limit of liability alternative of 100,000,000.00, also considering the relevant notes under section 8. ii) C) of this request.

The insurance companies which will participate in this request for proposal shall fulfil the following requirements:

A) Positive equity at the end of the fiscal/business year end and at least for the last two (2) consecutive fiscal/business years.

B) Experience in Directors and Officers Liability Insurance, with at least three (3) relevant insurance policies (for at least three -3- different companies) that shall have been concluded in the last three (3) years, with a maximum limit of liability of EUR 15,000,000.00 or more. It is clarified that, in case of a consortium or an association of companies, this obligation shall apply to each member of the consortium or association of companies separately.

C) The insurance proposals shall be supported by insurers carrying a credit rating of at least A from an international rating agency, such as Standard and Poor's or AM BEST or Moody's or Fitch. In the event that an insurer does not fulfil said rating requirement, the proposal of the insurer at issue shall be supported by a reinsurer with at least the above credit rating.

D) The proposals shall be supported by a reinsurance cover of at least 60% of the total limit of liability/insurance cover (also considering said maximum limit of liability alternatives, hence EUR 70,000,000.00 and EUR 100,000,000.00) or, if the coverage is configured in layers, minimum reinsurance support of at least 60% of the coverage limit per level. In case of a consortium or association of insurance companies, the proof of said reinsurance shall be separately provided for each member of the consortium or association for their participation in the risk. This requirement shall apply only if the insurance cover is backed by reinsurance support.

Moreover, it is required that each insurance company shall accept, sign and submit to the Corporation a specific Non-Disclosure Agreement (NDA) template that is standard for all participants, in order to receive the relevant documentation mentioned under section 11 (Additional Information) of this request for proposal.

It is clarified that any proposals submitted by an insurance broker or agent will not be accepted by the Corporation.

8. Content and submission of the proposal

The Corporation asks that the proposals will be submitted, on the penalty of exclusion/disqualification, electronically as described in said section 4 (Information on the tender process) of this request for proposal, in one (1) e-mail containing, on the penalty of exclusion/disqualification, two (2) separate files as mentioned below, each of which will be, on the penalty of exclusion/disqualification, protected with different/separate passwords (i.e. it shall be locked):

- 1) DOSSIER A: The Supporting Documents
- 2) DOSSIER B: Technical & Financial Proposal

Following the lapse of the deadline for submission of proposals, the interested parties will be asked, through a series of separate e-mails, to provide separately the passwords that unlock/open (each of) the attached files to their proposal e-mail.

The Corporation will evaluate the content of the DOSSIER A (the Supporting Documents), and, provided that it meets the requirements of the tender, the Corporation will then evaluate the contents of the DOSSIER B (Technical & Financial Proposal).

The award criterion shall be the lowest price.

It is clarified that:

- The maximum size of the e-mail of proposal submission may not exceed 20MB.
- If the submission of a proposal through one (1) e-mail is not technically feasible, more than one (1) e-mails may be sent with respect to such proposal, provided that: (a) the initial e-mail would mention the total number of e-mails to be sent/submitted, and (b) the e-mails will be sent/submitted, without a significant time difference between them and, in any event, within the arranged deadline for submission of proposals.
- In case of a consortium or association of insurance companies, one of the insurance companies will submit the proposal, on behalf of all members of the consortium or association of insurance companies.
- All the below mentioned solemn declarations shall be signed by the legal representative or other person of each insurance company, who has been authorized by the board of directors or other competent body or the Articles of Association of the company, to bind the company, including its participation in tenders.

The proposals shall be submitted no later than **Wednesday, March 26, 2025**, at 17:00 (Athens local time).

i) DOSSIER A: The Supporting Documents

In this framework, the following shall be provided:

- A) The following information regarding each participating insurance company:
 - a) The corporate name of the company.
 - b) The address of the registered office and the telephone number.

- c) The date and the place of its establishment.
- d) A valid certificate of registration with the competent registries.
- e) The full name and the title of the legal representative of the insurance company and a certificate or another document evidencing the relevant legal representation.

B) Solemn declaration by each participating insurance company on the full, irrevocable and unconditional acceptance of the tender process and the proposed insurance policy wording.

C) Confirmation of acceptance by each participating insurance company that the proposal will be valid and binding to it for a period of ninety (90) days following the lapse of deadline for submission of proposals.

D) Solemn declaration by each participating insurance company and/or recent relevant certificates (original or duly certified) from competent authorities, confirming that the participating insurance company:

- a) has fulfilled its obligations relating to the payment of taxes and social security contributions in accordance with the provisions of the legislation of the country in which it is established, and that it additionally adheres to the obligations arising from the provisions of environmental law, social security law and labour law, as per Directive 2014/24/EU (Article 18 par. 2).
- b) is not under bankruptcy or insurance proceeding or under liquidation, compulsory administration of property, special administration, composition in bankruptcy, suspension of activities/operation or any other equivalent or similar situation, as well as that there is no pending petition against it and/or there are no proceedings of declaring it under bankruptcy or insolvency proceeding or placing it under liquidation or compulsory administration of property or special administration or any other equivalent or similar procedure in accordance with the provisions of the legislation of the country in which it is established.
- c) does not fulfil any of the exclusion grounds provided in Article 57 of Directive 2014/24/EU. In case of legal entity, the exclusion grounds that are provided in such article shall not be fulfilled by any of the legal representatives or administrators or members of the governing body of the candidate economic operator.
- d) has not been guilty of a serious professional misconduct challenging the integrity thereof.

E) In case of a consortium or an association of companies, solemn declaration by each insurance company participating in a consortium or an association of the companies that:

- a) will demonstrate the proposed allocation of responsibilities and the corporate relationships between the members.
- b) will state regarding each member of consortium or association of companies that it will be responsible for the percentage of its participation for fulfilment of the obligation arising from its participation in the tender.
- c) will authorize one insurance company to submit the proposal on behalf of the consortium or association of companies and/or that will accept the appointment to submit a proposal on behalf of the consortium or association of companies.

F) If the tenderer is a société anonyme, duly certified minutes of board of directors, which will provide the approval for the participation in the tender and will also determine the person who will be authorized

to sign the proposal and the Non-Disclosure Agreement (NDA) and the person who will be authorized to receive any documents relating to this tender and to communicate with the Corporation for any issues relating to this tender and the submitted proposal.

G) For any foreign insurance company participating in the tender, duly certified copy of the decision of the company's competent body as specifically provided in the company's Articles of Association, which will determine the person who will be authorized to sign the proposal and the Non-Disclosure Agreement (NDA) and the person who will be authorized to receive any documents relating to this tender and to communicate with the Corporation for any issues relating to this tender and the submitted proposal.

H) Financial Statements in accordance with the International Financial Reporting Standards (IFRS) or the General Accepted Accounting Principles (GAAP) for the last three (3) years.

I) Evidence that the participating insurance company has a valid operation license regarding the relevant insurance class in place. For Greek companies, to be submitted is the operation license issued by the Bank of Greece or the Ministry of Development, as per relevant provisions of Law 4364/2016 as in force or the pre-existing Legislative Decree 400/1970 respectively and/or a recent operation certification issued by the Bank of Greece that will mention the insurance classes for which operation license has been granted to the insurance company and that will confirm that the insurance company is not under special liquidation regime, while for foreign companies to be submitted is the operation license issued by a competent authority or, where such licenses are not issued by the competent authorities, an equivalent certificate that could be provided from the country of incorporation thereof.

J) The most recently published Solvency II data.

K) A descriptive table with the activities and the relevant experience of each participating insurance company, which shall demonstrate its experience in the sector of the Directors and Officers Liability Insurance during the last three (3) years in Greece, in the European Union countries or in the countries of the European Economic Area (EEA). Such table shall include the nature of these services, the limit of coverage under the policy, the period of insurance, the percentage of own retention, and the country in which the insurance was placed, taking also into consideration the requirements of said section 7B. Details regarding the insured company and any other appropriate evidence of experience (respective recommendations, user certificates, etc.) shall be provided, to the extent that the participant is not bound through a confidentiality agreement with the insured company.

L) A distinct document, whereby the full names and the professional qualifications of the persons who will provide the relevant services (i.e. the project team). Where a participating company and/or a member of the board of directors thereof and/or a member of the project team is related with any person related to the Corporation or controlled by it, a clear statement shall be included in the Supporting Documents.

ii) DOSSIER B: Technical & Financial Proposal

In this framework, the following shall be provided:

A) A solemn declaration by each participating insurance company that will specify the percentage of:

a) Own retention (if any). A relevant document/form, which will be granted in accordance with section 11 (Additional Information) of this request for proposal, shall be signed/stamped by each participating insurance company.

b) Reinsurance support (if any). In case of a proposal backed by reinsurance cover, a relevant document/form, which will be granted in accordance with section 11 (Additional Information) of this request for proposal, shall be signed/stamped by both by the respective insurance company and the reinsurance company.

B) In case of a consortium, a solemn declaration shall be submitted by each participating insurance company that it appoints or accepts that one of the insurance companies would act as a policy leader.

C) The financial offer shall state the annual gross premium, which will constitute the total amount that the Corporation will be charged for the one -(1) - year insurance period, with the following notes. This amount shall include the insurance premium tax and any other charges that may be provided in the Greek legislation.

In this context it is noted that the maximum limit of liability to apply to the requested insurance will be determined by the Corporation during the tender process between said maximum limit of liability alternatives as provided in this request (i.e. either EUR 70,000,000.00 or EUR 100,000,000.00). The insurance companies or associations or consortium of insurance companies, participating in the tender, will submit, as alternatives proposals in the context of the Dossier B), one proposal for each one of the maximum limit of liability alternative, i.e. as follows:

- one proposal for said 1st maximum limit of liability alternative of EUR 70,000,000.00, as well as
- one proposal for said 2nd maximum limit of liability alternative of EUR 100,000,000.00.

In case of a consortium or association of companies, the annual gross premium shall be presented in a joint document that will state the charge per insurance company and the aggregate amount for all insurance companies participating in the consortium or association of companies.

The financial proposal shall be signed on each page by the person who has been authorized to sign the proposal. In case of a consortium or an association of companies, the proposal shall be signed by the authorized persons of all companies participating in the consortium or association of companies.

Financial proposals which are conditional and/or indefinite, or which have corrections, deletions and additions, will not be accepted and the respective insurance company (-ies) will be disqualified.

9. Award to a participant

The Directors and Officers Liability Insurance cover of the Corporation will be awarded to the insurance company or the consortium or the association of insurance companies that will provide the lowest submitted financial proposal for the maximum limit of liability to apply to the requested insurance, as this will be resolved by the Corporation during the tender process between the two said maximum limit of liability alternatives (i.e. either EUR 70,000,000.00 or EUR 100,000,000.00) and will meet the requirements that are mentioned in this request for proposal.

The Corporation reserves the right to cancel the tender at any time prior the completion of the process, for any reason.

Prior to the conclusion of the tender and signing of the contract, the tenderer who has emerged as the lowest bidder shall be invited by a letter, and, on the penalty of exclusion/disqualification, they shall provide the following documents to the Corporation, within ten (10) business days:

A) The Original Cover Notes, which shall be stamped by each insurance company and be signed by their representatives and at least include the following information:

- a) The limit of liability provided by each insurance company.
- b) The percentage of participation in the risk per insurance company and, in case of a layered insurance program, the limit of liability of the primary insurance and the exact excess coverage that is provided per layer (for example “..... in excess of”).
- c) The own retention per insurance company (if any).
- d) The reinsurance support that is provided (if any), mentioning the names of the reinsurance companies.

B) The insurance companies that do not use reinsurance cover shall provide a letter signed by their legal representative, which will clearly state that:

- a) they are aware of and unconditionally accept the requirements of the request for proposal and the risk underwriting information of the Corporation, and
- b) they hold a credit rating of at least A from international rating agencies, such as Standard and Poor’s or AM BEST or Moody’s or Fitch.

C) The insurance companies that use reinsurance cover shall provide a letter signed by their legal representative, which will clearly state that they are aware of and they accept the requirements of the request for proposal and risk underwriting information of the Corporation. Moreover, they shall provide an original letter from each reinsurer, which will clearly state that:

- a) The reinsurance company will provide reinsurance support, for its percentage of participation in the risk.
- b) They are aware of and unconditionally accept the requirements of the request for proposal.
- c) They hold a credit rating of at least A from international rating agencies, such as Standard and Poor’s or AM BEST or Moody’s or Fitch.

If the insurance company with the lowest financial proposal or at least/even one of the insurance companies in a consortium or an association of companies does not provide the required certifications within said deadline of ten (10) business days, the Corporation will have the right to declare them expelled (*ekptotous*).

In case of a consortium or an association of insurance companies, the award will be made in the name of all members of the consortium or association of insurance companies, each one for the respective share of its participation in the insurance cover, and they will be responsible towards the Corporation for their percentage of participation in the insurance.

10. Other Terms

- i. The insurers will be selected in accordance with the provisions of the Procurement Regulation of the Corporation and, additionally, the provisions of Law 4412/2016, as in force. The assessment shall take into consideration the participation requirements and the other certifications that are mentioned above.
- ii. The interested parties that do not fulfil the minimum participation requirements as set above will not be considered in the selection process.
- iii. The Corporation reserves, to the fullest extent possible and at its exclusive discretion, the right to cancel, suspend, amend or postpone until a later time its intention to award the requested services and/or this process without notice, as well as to terminate any negotiations or discussions at any stage of the process, without incurring any liability whatsoever towards any participant and/or any third party.
- iv. The Corporation may request any clarification, addition or adjustment to the submitted documentation, as deemed necessary. Such clarification or addition or adjustment to the documentation shall refer exclusively to ambiguities, minor or manifest standard errors that may be subject to addition or correction.
- v. Any dispute arising from this request for proposal or in relation to it, including the proposals that will be submitted and the final contract, shall be subject to the exclusive jurisdiction of the Courts of Athens, and the governing law will be the Greek Law. As regards any objections, the provisions of Title IV (article 345 et seq.) of Law 4412/2016 shall apply.
- vi. The proposals that will be submitted shall be regarded as suggestion to the Corporation and not as accepted proposals.
- vii. No person may acquire any right or claim for compensation or other right or claim from this request or the participation thereof in the tender process described herein towards the Corporation or any of its advisors/consultants, on any reason or for any cause.
- viii. Any omission in the proposal documents, or in the signing of any document, may not entitle the insurance (and/or reinsurance) companies to qualify for an exemption or a reduction of liability thereof.

11. Additional Information

The following documents shall be deemed to be part of this request for proposal:

- 1) Proposed insurance policy wording, including the policy schedule and the policy endorsements.
- 2) Completed Proposal Form of the Corporation and additional information.
- 3) The founding law of the Corporation (i.e. Law 4389/2016, as amended and in force).
- 4) The documents/forms mentioned in the context of said term 8. ii) A) of this request for proposal.

Said documents (1 to 4) will be made available to each insurance company that is willing to participate in the tender, following the acceptance of a Non-Disclosure Agreement (NDA) to be signed by the legal representative of each of them. The Non-Disclosure Agreement (NDA) template, which standard for all participants, will be provided to an insurance company, following its relevant request.

12. Personal Data

In the context of the submission and/or evaluation of a specific proposal, the Corporation may collect and process personal data (such as, for instance, personal data of legal representatives/staff of the company-interested party, etc.) as data controller, if required. Any such processing shall be carried out as set forth in the Corporation's "*Policy for the processing of Personal Data*", which can be found at the following link: <http://www.hcap.gr/en/policy-for-the-processing-of-personal-data/>, and which forms an integral part of this request.

By submitting a proposal for this request by the interested parties, it shall be deemed that the interested parties have fully and unreservedly accepted and declare the following:

- a) that they have carefully read, prior to the submission of the proposal for this request, the Corporation's "*Policy for the processing of Personal Data*" which forms an integral part of this request, and that they agree with its content.
- b) that they have informed the natural persons/individuals, whose personal data may be transmitted by the interested parties to the Corporation, of such transmission as well as in relation to the content of the Corporation's "*Policy for the processing of Personal Data*", and they have received their explicit consent (if required by applicable provisions) to the transmission of their personal data to the Corporation, in accordance with this Policy.