

**REQUEST FOR PROPOSALS  
FOR A FINANCIAL ADVISOR  
TO THE HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS (“GROWTHFUND”)  
IN RELATION TO THE CONCESSION OF GREEK STATE LOTTERY RIGHTS**

*Athens, 09/05/2025*

**1. INTRODUCTION**

Pursuant to the provisions of article 41 of Law 4024/2011 (Government Gazette A’ 226/2011), as amended by article 222 of Law 5193/2025 (Government Gazette A’ 56/2025), and subject to the issuance of the Ministerial Decision provided for in para. 2 of article 41 of Law 4024/2011, Hellenic Corporation of Assets and Participations (“**Growthfund**”) will be assigned to conduct, in accordance with the provisions of Law 3986/2011 (Government Gazette A’152/2011), the tender process regarding the concession of the right of production, management, operation, promotion and utilization of Greek State Lotteries, i.e. Popular – National – European - Instant State Lottery - State Housing Lottery - Special Social National Lottery (the “**Rights**”).

The Greek State Lotteries have been conceded to the company “Hellenic Lotteries Société Anonyme for the production, operation, circulation, promotion and management of lotteries” (the “**Existing Concessionaire**”) up to 30<sup>th</sup> April 2026 by virtue of a concession agreement executed between the Existing Concessionaire and the company “Hellenic Republic Asset Development Fund” and ratified by law 4183/2013 (Government Gazette A’ 186/2013) (the “**Existing Concession Agreement**”). Growthfund will be also responsible for the handover of the Greek State Lotteries to the Hellenic Republic in accordance with the Existing Concession Agreement (the “**Hand Over**”). Growthfund considers launching a tender process regarding the new concession of the Rights (the “**Project**”).

In this context, Growthfund is seeking to engage a specialized and highly experienced bank or financial advisory firm to act as a financial advisor to HRADF (the “**Advisor**”), who understands the financial and transactional dynamics and drivers of concession agreements and the lottery sector in particular, regarding the Project (including the Hand Over).

To that end, interested parties (the “**Interested Parties**”) are hereby invited to submit a proposal (the “**Proposal**”) according to the terms of this Request for Proposals (the “**Request for Proposals**” or “**RfP**”). The tender process for the award of the Services, as defined below (the “**Process**”) shall

be conducted according to Procurement Regulation of para. 4 of article 8 of Law 3986/2011 (Decision of the Minister of Finance no. 2/16128/0025, Government Gazette of the Hellenic Republic – B 476/26.02.2014) (the “**Procurement Regulation**”). The award of the Services will occur following to and be subject to the issuance of the Ministerial Decision provided in para. 2 of article 41 of Law 4024/2011. Following the Process a written contract / engagement letter (the “**Contract**”) shall be signed between Growthfund and the selected Interested Party, containing, at least, the terms stated in paragraph 5.11 herein below.

## **2. SCOPE OF WORK**

The Advisor is expected to offer financial advisory services (the “**Services**”) of the highest quality and expertise, to co-operate with any other professional advisor(s) engaged by the Growthfund for the Project and the relevant stakeholders.

The Advisor is expected to have extensive relevant experience in similar transactions, as well as a full understanding of the financial and transactional dynamics and drivers of concession agreements. In performing its services, the Advisor is expected to participate in regular sessions with the Growthfund and the other professional advisors engaged by the Growthfund, take part in drafting and negotiation sessions, as well as liaise with the Hellenic Republic and other stakeholders for the handling of any issues related to the Project and the Hand Over.

The Advisor should be qualified and prepared to perform leading project management duties throughout the duration of the Project and the Hand Over.

The Services shall be provided as follows:

- i. Review any relevant available data, including all existing historical, financial, strategic and operational work done to date relating to the Greek State Lotteries;
- ii. Support the Growthfund and/or the Ministry of Finance and their Financial Advisors, to assess the financial impact on government revenue and public programs funded by the lottery;
- iii. Advise the Growthfund and the Ministry of Finance on optimal lottery specific taxation levels/ thresholds for the privatized lottery operations, including on-going GGR contribution/gaming tax, tax on wagers, tax on winnings, in line with the regulatory environment;

- iv. Review and assess the current status quo and financial situation of the Project and develop, along with the Growthfund's other advisors, the appropriate financial forecasts and models as well as perform a valuation and a financial analysis (including sensitivity analyses) of the Rights;
- v. In conjunction with the other advisors of the Growthfund appointed for the Project, submit a recommendation to the Growthfund with respect to the tender process for the Rights, which will include among other things a set of options and the advisors' recommendation from a strategic, business, financial and operational point of view, in relation to the proposed course of action to be considered by the Growthfund;
- vi. Draft a complete roadmap (including a timetable) for the tendering of the concession of Rights;
- vii. Assist Growthfund and Hellenic Republic (HR) with the Hand Over from the Existing Concessionaire in accordance with the Existing Concession Agreement and the legal framework;
- viii. Advise, and where appropriate, assist the Growthfund to develop the appropriate strategy, identify any key potential investor requirements, run the investors' premarket and market soundings, attract proposals, offers or bids from potential investors, assess any such proposals, offers or bids and advise the Growthfund on their relative merits;
- ix. Design, prepare and coordinate, together with Growthfund's other professional advisors, all necessary procedures required for the implementation of the Project such as, indicatively: due diligence process, data room establishment and administration, preparation and coordination of site visits and presentations to potential investors, provision of answers to the written questions of potential investors in relation to the Project and any other action required in relation to the proposed course of action to successfully implement the Project;
- x. Coordinate and prepare site visits and management presentations with potential investors, if required;
- xi. Collaborate with the other professional advisors of Growthfund to prepare any and all customary tender and transactional documents required for the Project (including but not limited to, Invitation for the Expression of investors' Interest, Request for Binding Offer and Concession Agreement) and organize all relevant procedures required for the Project;

- xii. Together with the other advisors of Growthfund, assist in collecting necessary Government approvals and any other approval from Greek and/or European Institutions as are deemed necessary in relation to the Project;
- xiii. In conjunction with Growthfund's other advisors where appropriate, evaluate from a financial/business point of view any proposal or business plan made by any potential purchaser/investor, and submit their written recommendations to the Growthfund;
- xiv. Provide to the Board of Directors of the Growthfund any required recommendation justifying the proposed course of action in the different steps of implementation of the Project up to its financial closing;
- xv. Participate in presentations to the interested parties/pre-qualified investors;
- xvi. Co-ordinate with Growthfund and the negotiating team, assistance in planning the negotiation strategy, participation in the relevant negotiations for the transaction documents;
- xvii. Assist and advise the Growthfund in relation to all financial or non-financial steps pertaining to the closing of the Project and the fulfillment of any conditions precedent thereof;
- xviii. Assist, in cooperation with Growthfund's other advisors, in the preparation for the submission to the Court of Audit, in order to obtain clearance for the Project;
- xix. Translate any presentational material and other documents submitted to the Growthfund's Board of Directors from English to Greek language and vice versa, if deemed necessary;
- xx. Provide to the Board of Directors of Growthfund and/or Growthfund Counsel of Experts and/or the committees of Growthfund, any required presentations and recommendations (in English and Greek) justifying the proposed course of action in the different steps of implementation of the Project up to its Closing. Such materials shall be available to be shared on a non - reliance basis with any Competent Authorities involved;
- xxi. Provide advice and assistance to Growthfund in cooperation with other professional advisors of Growthfund, in relation to any filings, consents, and clearances, vis-à-vis the Greek or EU competent authorities and to the Court of Auditors, and/or any third parties and negotiations with such authorities, as well as the fulfillment and satisfaction of any other conditions precedent necessary for the execution and closing of the Project, including any required notifications to any competent authorities; and

xxii. Prepare and conduct, together with the Growthfund's other professional advisors, and perform all other customary services for the successful consummation of the Project.

### **3. DURATION & BUDGET**

**3.1. Duration of the Engagement:** The maximum duration of the engagement shall be eighteen (18) months or until the completion of the Project (whichever occurs first). By the end of the initial contract period an extension of the duration of the engagement may be agreed upon if it is deemed necessary for the completion of the Project, under the terms provided for in the Procurement Regulation.

**3.2. Maximum Budget:** The maximum available budget for the assignment, is **two hundred thousand Euros (€200,000) plus VAT**. The Budget covers both the fees for the Services and the expenses to be incurred in relation to, and in performing, the Services.

**3.3.** All the fees to be paid to the Advisor in relation to the Services are required to be included in the Financial Offer to be submitted in accordance with paragraph 4.4 herein below. There can be no conditions, reservations or mechanisms for the calculations of the fees in the Financial Offer.

### **4. QUALIFICATIONS & CRITERIA**

Interested Parties are required to demonstrate their standing and professional experience in relation to the assignment. In particular, the Proposals to be submitted are required to include:

**4.1. Track Record & Experience (DOSSIER A'):** Proof of extensive experience in the provision of expert financial advisory services in concessions. Experience in transactions involving lotteries and gaming, as well as a thorough understanding of the regulatory and environmental framework for lotteries and gaming will be highly appreciated. The Dossier should include obligatorily a catalogue of all the relevant projects in which the Interested Party has participated in the last ten (10) years.

**4.2. Project Team (DOSSIER B'):** Proposed team composition and its proposed structure, including the definition of the project leader and of the senior members of the team. The Dossier should also include the CVs, and a list of relevant experience, of the senior members of the proposed project team during the past ten (10) years clearly indicating which member participated in each project and their exact involvement. Teams including Greek speakers and knowledge of the Greek regulatory and environmental framework for gaming/ lotteries will be highly appreciated. The designated project leader and the senior members of the project team may be replaced only with Growthfund's prior consent, which shall not be unreasonably withheld.

**4.3. Methodological Approach (DOSSIER C’):** A brief description of the proposed methodological approach to the assignment, identification of critical issues, and an indicative work plan, outlining key steps in the process and including an indicative timetable, as well as key deliverables.

**4.4. Financial Offer (DOSSIER D’):** The Budget should cover both the fees in Euros (€) net of VAT (if applicable), for the Services and the expenses incurred in relation to the Services. The Financial Offer must be unconditional, without reservations and should be a single number, not including any mechanisms for the calculation thereof based on external conditions.

**4.5.** Interested Parties and each member of the proposed Project Team must declare in writing that, at the time of the submission of the Proposal, they do not have a conflict of interest in connection with the Services and the Project, as well as that they do not have any relationship of economic or of any other nature with the company “Hellenic Lotteries Societe Anonyme for the production, operation, circulation, promotion and management of lotteries” and/or any of its affiliated entities and/or any of its related parties and/or Hellenic Republic which is conflicting with the Services and/or the Project, as per the template of Annex I of this Request for Proposals. Such obligation for the absence of any conflict of interest shall be in effect throughout the term of the Tender Process and, in relation to the Preferred Bidder, throughout the term of the engagement of the Advisor with Growthfund. Alternatively, in case a natural person – member of the proposed project team is directly employed by an Interested Party (i.e. through a labour contract), such Interested Party, in its capacity of employer, may, in the name and on behalf of its employees, submit a declaration incorporating the above-mentioned statement and the names of those employees. In such case the declaration of the Interested Party shall state the names of the members of the proposed team who are its employees. The abovementioned declarations are required to be in accordance with Annex I of this Request for Proposals and shall be included in Dossier B’ of the Proposals.

**4.6.** The Growthfund may exclude an Interested Party, if such Interested Party is subject to United Nations (UN) sanctions and/or European Union (“EU”) restrictive measures implemented pursuant to any EU Regulation under Article 215 of the Treaty on the Functioning of the European Union (OJ L 326) or Decision adopted under the EU Common Foreign and Security Policy (including Council Regulation (EU) No. 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia’s actions destabilising the situation in Ukraine, as amended and currently in force). Same applies if the Interested Party is under the control, directly or indirectly, either by contract or de facto, or is acting on behalf or at the direction of an entity which is subject to such sanctions and/or restrictive

measures. Accordingly, Interested Parties are required to submit, in Dossier B, a solemn declaration in accordance with **Annex I** of this Request for Proposals. The Growthfund is entitled to require, at its sole discretion, any further information from the Interested Party in order to ascertain compliance with this paragraph.

**4.7.** The Proposals must meet all the requirements described above under paragraphs 4.1 to 4.6 of this Request for Proposals. Interested Parties who fail to submit their Proposal fully compliant to the aforementioned requirements, shall be disqualified.

**4.8.** The Advisor must observe and abide by the rules provided for in their professional code of conduct and the relevant confidentiality obligations, even after the engagement ends.

## **5. SELECTION PROCESS**

**5.1.** The assignment will be awarded in accordance with the provisions of Law 3986/2011 and articles 2.3 of the Procurement Regulation, as in force.

**5.2.** The Process will be awarded to the Interested Party with the highest score (the “**Preferred Bidder**”). Growthfund has the right to declare 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:

<b>Criterion</b>	<b>Weighting</b>
Track Record & Experience – Dossier A’	35%
Project Team– Dossier B’	35%
Methodological Approach – Dossier C’	10%
Financial Offer – Dossier D’	20%
<b>TOTAL</b>	<b>100%</b>

**5.4.** Growthfund may require additional documents and/or clarifications, information, additions, or adjustments from the Interested Parties in connection with any issue related to their Proposals. 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/or restrictive measures as per paragraphs 4.5 and 4.6, and any other

supporting documentation relating thereto and/or proving the required experience and expertise of the Interested Parties as well as of the individual members of their proposed team, are required to be submitted:

- i. either by e-mail to the e-mail address: [tender@hraf.gr](mailto:tender@hraf.gr) (for the attention of Ms. Anna Giannoulaki), marked “**GROWTHFUND LOTTERY FINANCIAL ADVISOR**”. 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 (maximum overall file size 15GB) to a secure electronic folder to be created by the Growthfund, upon request by the Interested Party. Interested parties should notify the Growthfund (e-mail: [tender@hraf.gr](mailto:tender@hraf.gr) for the attention of Ms. Anna Giannoulaki), by no later than 48 hours prior to the deadline for the submission of proposals, in order for the Growthfund to provide relevant instructions and passwords for uploading the tender material.

**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 and/or restrictive measures as per paragraphs 4.5 and 4.6 hereof are duly submitted, 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 and received by no later than Monday 19<sup>th</sup> of May 2025, 15:00, Athens time. Proposals submitted after the aforementioned deadline shall be deemed inadmissible and thus immediately rejected. In case of a late receipt, the Proposal shall not be evaluated.

**5.8.** The Growthfund reserves fully the right to enter into discussions and negotiations with the Interested Party with the highest score to improve its Financial Offer, prior to the final award of the assignment.



**5.9.** As already mentioned, the award of the assignment is subject to the issuance of the Ministerial Decision provided in para. 2 of article 41 of Law 4024/2011 and following that to the conclusion of the Contract.

**5.10.** In case the Preferred Bidder fails to agree with Growthfund on the terms and conditions of the Contract within a reasonable time, Growthfund reserves the right, at its exclusive discretion, to award the assignment to the Substitute Preferred Bidder. In such case, and for the avoidance of doubt, paragraphs 5.9 - 5.10 of this Request for Proposals shall apply.

**5.11.** The Contract shall include, at least, the following terms:

**a.      Liability**

Except in cases of force majeure, the Advisor shall compensate Growthfund 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. Any limitation of liability agreed under the Contract shall be subject to the governing law. The Advisor does not acquire towards Growthfund's officers, agents and/or employees and/or advisors, any right or claim for compensation, or indemnification, or any other right or claim, for any reason or cause related to the Contract. In case the Advisor is a consortium, all members of the consortium, shall be jointly and severally liable under the Contract.

**b.      Conflict of Interest**

The Advisor (its employees and any person appointed by the Advisor for the Project) shall not have any conflict of interest (as defined in para. 4.5 of the Request for Proposals) and such restriction as to conflict of interest shall be in effect throughout the duration of the Contract. 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 Growthfund, 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 Growthfund, in writing, without delay. The Advisor shall immediately take all the necessary steps to rectify this situation. Growthfund 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 shall be bound by the confidentiality obligations hereby during the implementation of the Contract and for a period of five (5) years starting from the final payment made, unless:

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

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

(i) Ownership of the Reports

Unless stipulated otherwise in the Contract, ownership of the results of the Contract (including but not limited to tender and contractual documents, reports, opinions, recommendations, studies, presentations and other documentation) including industrial and intellectual property rights, and of other documents relating to it, shall be vested in Growthfund.

(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 Growthfund sends to the Advisor a written request specifying which of the results (including, but not limited to tender and contractual documents, reports, opinions, recommendations, studies, presentations and other documentation) it intends to use, the Advisor must establish a list specifying all pre-existing rights included in those results and provide this list to Growthfund.

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 Growthfund*

The Advisor grants to Growthfund the following rights to use the results of the Contract (including, but not limited to tender and contractual documents, reports, opinions, recommendations, studies, presentations and other documentation):

(a) for its own purposes, and in particular, to make available to any and all members of any corporate body, officer, employees, advisors and agents of Growthfund, HR and/or any competent European Union (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 Growthfund, including digitalization or converting the format for preservation or new use purposes.

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

The Advisor shall warrant that Growthfund has the right to use any pre-existing rights, which have been included in the results of the Contract. 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 tender and contractual documents, reports, opinions, recommendations, studies, presentations and other documentation) of the Contract.

Information about the copyright owner shall be inserted when the result of the Contract (including, but not limited to tender and contractual documents, reports, opinions, recommendations, studies, presentations and other documentation) is divulged by Growthfund.

**e. Payment**

Growthfund 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 Growthfund 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 Growthfund will have no obligation to gross up any withholding or deduction.

**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 Growthfund has given its prior written consent thereto.

**g. Suspension & Termination**

*Suspension of the Contract*

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

*Termination of the Contract*

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

Growthfund 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 Growthfund as will be specified in the Contract.

**h. Governing law**

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

**i. Jurisdiction**

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

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

**j. Miscellaneous**

*Whole Agreement*

Unless otherwise explicitly provided in the Contract, the Contract shall constitute the entire agreement between Growthfund 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. TERMS AND CONDITIONS**

**6.1.** The Request for Proposals, the Process and the Proposals to be submitted are and shall be governed by and construed exclusively in accordance with the laws of the Hellenic Republic, taking also into consideration the prevailing market conditions, the practice of Growthfund and its internal policy, including terms and conditions customary in the circumstances.

**6.2.** Growthfund, 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 Growthfund, the Hellenic Republic 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 any other right or claim, for any reason or cause related to this Request for Proposals and/or any Proposal submitted and/or any participation in the Process. No representation, warranty or undertaking, expressed or implied, is, or will be made, in relation to the accuracy, adequacy or completeness of this Request for Proposals and the Process in general.

**6.3.** Growthfund reserves the right, at the fullest extent possible and at its exclusive discretion, to cancel, suspend, amend or postpone the Process, 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.

**6.4.** The submission of a Proposal entails the full and unconditional acceptance of the terms and conditions of this Request for Proposals by the Interested Parties, and each Interested Party recognizes the legitimacy and unreservedly and fully accepts the terms and conditions of the Request for Proposals and acknowledges that it is fully apprised of local conditions, and the regulations and contractual and organizational framework within which the Growthfund operates and of the requirements contained in the Request for Proposals. Any failure to comply with the terms of the Request for Proposals or any failure to provide the necessary information may be deemed by Growthfund, at its discretion, as sufficient ground for rejecting a Proposal.

**6.5.** 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 Growthfund in any way whatsoever, either in the course of the Process or thereafter.

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

**6.7.** Confidentiality- Data Protection: The Growthfund shall treat all information submitted by the Interested Parties during the Process as strictly confidential. All information shall be used strictly for the purposes of the evaluation of the Proposals submitted and the Growthfund shall endeavor to take all necessary measures to ensure their confidentiality.

**6.8.** The Growthfund acts as data controller regarding personal data of individuals which are collected in the context of this Request for Proposals and the Process (indicatively as per Qualification Criteria of Section 4 hereof) and the processing of said data is to be conducted pursuant to the legislation regarding the protection of personal data, especially the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) as well as with the Greek Law 4624/2019, as in force.

**6.9.** The purpose of processing of personal data is the evaluation of Proposals submitted by Interested Parties, the implementation of the Process, as well as of the Contract, and their monitoring, the safeguarding of the Growthfund's rights and the security and protection of transactions in general, the fulfillment of the Growthfund's legal obligations, the prevention of fraud against the Growthfund, as well as informing Interested Parties with regard to the evaluation of their submitted Proposals.

**6.10.** Said personal data may be shared with the Hellenic Republic entities and judicial authorities within their competence.

**6.11.** The personal data collected and processed in the context of the Request for Proposals may be retained for a period starting from the date of their receipt and lasting: (a) for 10 years in case no Contract is concluded (b) for 20 years in case the Contract is signed. After the expiration of the above periods the personal data will be properly destroyed.

**6.12.** 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 Growthfund in writing (e-mail: [dpo@hraf.gr](mailto:dpo@hraf.gr)). The Growthfund shall take every possible measure to satisfy data subject's requests within a reasonable time and not later than one (1) month at most, which may be extended by two (2) more months at most if the request is complex or there is a large number of requests, informing the data subject of such delay within one (1) month from receipt of the request. The Growthfund has the right to deny 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 Process.

**6.13.** 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 Growthfund in the context of the Process and that they have properly informed all natural persons, whose personal data are being provided to the Growthfund, in accordance with the requirements of the national and EU legislation on personal data protection.



## ANNEX I

### SOLEMN DECLARATION

I, the undersigned [●] *[name and surname of signatory]* [●] *(father's name and surname)* and [●] *(mother's name and surname)*, holder of the identity card/passport no. [●] issued by [●] *(the issuing authority)* on [●] *(date of issue)*, resident at [●] *(country-city-street-postal code)*, *[in case the signatory acts as legal representative of a legal entity:]* acting in my capacity as legal representative of [●] *[corporate name of legal entity]* having its registered seat at [●] *[full address of legal entity]* (hereinafter referred to as the "**Interested Party**"), having full knowledge of the consequences provided for by the Greek law 1599/1986 on false solemn declarations, hereby solemnly declare in relation to the submission of a proposal in the tender process launched by the company "HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS" ("**Growthfund**") by means of the Request for Proposals for a Financial Advisor to Growthfund in relation to the concession of Greek State Lottery Rights dated [●] 2025 (the "**Request for Proposals**"), that:

1. I / the Interested Party and the members of Interested Party's project team (a) do/does not have a conflict of interest in connection with the Services and the Project, (b) do/does not have any relationship of economic or of any other nature with the company "Hellenic Lotteries Societe Anonyme for the production, operation, circulation, promotion and management of lotteries" and/or any of its affiliated entities and/or any of its related parties and/or the Hellenic Republic which is conflicting with the Services and/or the Project.

2. The Interested Party is **not** subject to United Nations (UN) sanctions and/or European Union ("EU") restrictive measures implemented pursuant to any EU Regulation under Article 215 of the Treaty on the Functioning of the European Union (OJ L 326) or Decision adopted under the EU Common Foreign and Security Policy (including Council Regulation (EU) No. 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilizing the situation in Ukraine, as amended and currently in force), and it is **not** under the control, directly or indirectly, either by contract or de facto, and it is **not** acting on behalf or at the direction of an entity which is subject to such sanctions and/or restrictive measures. 3. This declaration and the relevant obligation for the absence of any conflict of interest shall be in effect throughout the term of the Process and, in case I/the Interested Party is nominated as Preferred Bidder, throughout the duration of the Contract to be signed with Growthfund.

4. Capitalized terms not defined herein shall have the same meaning as in the Request for Proposals.

*[Place / Date]*

*[Full name of signatory / Signature]*