

HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS

Athens, 15.12.2025

INVITATION TO SUBMIT AN EXPRESSION OF INTEREST

**FOR THE ACQUISITION OF A MAJORITY STAKE IN THE SHARE CAPITAL OF THE COMPANY
UNDER THE CORPORATE NAME “HELLENIC SALTWORKS S.A.”**

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1 INTRODUCTION – SCOPE OF THE TENDER PROCESS

- 1.1 The company under the corporate name “Hellenic Corporation of Assets and Participations S.A.” (the “**HCAP**” or “**Growthfund**”), was established pursuant to Law 4389/2016 “Emergency provisions for the implementation of the agreement on fiscal goals and structural reforms and other provisions” (Government Gazette Issue A’ 94/27.05.2016), as in force (hereinafter referred to as the “**HCAP Law**”). HCAP is wholly owned by the Hellenic Republic (the “**HR**”), in accordance with the provisions of article 187 paragraph 1 of the HCAP Law.
- 1.2 According to article 197 paragraph 1 of the HCAP Law, all shares owned by the HR in the public undertakings listed in Annexes D, E, and F, including the company under the corporate name “HELLENIC SALTWORKS S.A.” (the “**Company**”), were automatically and without consideration transferred from the HR to Growthfund. Specifically, as of 01st.01.2018, and based on the HCAP Law as amended by article 380 paragraph 5 of Law 4512/2018 “Arrangements for the implementation of the Structural Reforms of the Economic Adjustment Program and other provisions” (Government Gazette Issue A’ 5/17.01.2018), all shares of the Company held by the HR at that time, i.e., a 55.19% stake, were automatically transferred to Growthfund. In May 2023, Growthfund acquired an additional 24.81% of the Company’s shares from the company under the corporate name “K.E. KALAMARAKIS ANONYMOS VIOMICHANIKI KAI EMPORIKI ETAIREIA - KALAS A.E.”, thereby increasing its total shareholding in the Company to 80%.
- 1.3 As a result of the above, Growthfund currently holds shares in the Company representing 80% of its fully paid-up share capital.
- 1.4 Following a transfer without consideration from the Hellenic Republic pursuant to article 23 of Law 3066/2002, the remaining 20% of the Company’s share capital is held by the Local Government Organizations (in Greek “OTA”), within whose administrative boundaries the operational saltworks, which have been granted for use and exploitation to the Company, are located.
- 1.5 Presidential Decree 604/1985 (Government Gazette Issue 215/20.12.1985) “On the abolition of the Commercial Monopoly” abolished the Presidential Decree of 11.04.1883 “On National Saltworks,” which had established a salt monopoly in favor of the HR.
- 1.6 The Company was incorporated by virtue of the first article of Law 1822/1988, with the objective of developing and exploiting the country’s saltworks and mineral salt resources, it operates under the principles of private-sector economics and is governed by the provisions applicable to sociétés anonymes, unless otherwise specifically provided in the said law.
- 1.7 According to article 201 paragraph 2 of Law 4389/2016, *“In order to proceed with the privatization of their assets, Growthfund and its direct subsidiaries (excluding the Hellenic Financial Stability*

Fund (in Greek “ΤΧΣ”) and the Hellenic Republic Asset Development Fund (in Greek “ΤΑΙΠΕΔ”)) may, indicatively, proceed with their sale, the transfer of any rights in rem and in personam over them or the contribution of such rights to sociétés anonymes (S.A.) or private companies (in Greek “Ι.Κ.Ε.”), followed by the subsequent sale of the relevant shares to third parties.”

- 1.8 Within the above framework of the applicable legislation, Growthfund decided with its Board of Directors’ decision dated 23.07.2025, which was endorsed by virtue of the decision dated 24.10.2025 of Growthfund’s General Assembly of shareholders, to launch through this invitation (the “**Invitation**”) an international two-phase tender process (the “**Tender Process**”) for the sale and transfer of shares corresponding to a majority stake (of at least 51%)¹ of the share capital of the Company (the “**Shares**”) (the “**Transaction**”) and, further, approved the terms and conditions of this Invitation.
- 1.9 As part of the Transaction, it is envisaged that Growthfund and the preferred investor, to be selected pursuant to the Tender Process and to whom the Transaction will be awarded (the “**Preferred Investor**”), will enter into a share purchase agreement for the sale and transfer of the Shares (the “**Share Purchase Agreement**”) and a shareholders’ agreement with respect to the Company (the “**Shareholders’ Agreement**”).
- 1.10 The main objective of Growthfund is to maximize the financial consideration payable to Growthfund through the Transaction. Growthfund also aims to achieve and secure the most advantageous method of the exploitation of the Company to the benefit of the Greek economy, with the criterion for selecting the Preferred Investor being the most economically advantageous financial offer, as this will be defined in Phase B of the Tender Process.
- 1.11 The Transaction shall take the form of an all-cash transaction. Therefore, no alternative form of consideration (e.g., assets, shares in companies or other securities) shall be accepted by Growthfund. For the avoidance of doubt, this paragraph 1.11 shall not prejudice Growthfund’s right to require payment of an earn-out or similar contingent consideration.
- 1.12 Growthfund has appointed “Euroxx Securities S.A.” as its financial advisor and “POTAMITISVEKRIS Law Firm” as its legal advisor (jointly, the “**Advisors**”) with regard to the Tender Process and the Transaction.
- 1.13 Growthfund’s contact details, for the purposes of the Tender Process, are as follows:
Address: Palaion Patron Germanou 3-5, 105 61, Athens
Tel. +30 210 0106900
Email: contact@growthfund.gr

¹ The exact percentage will be determined in the Request for Binding Offers.

Website: www.growthfund.gr

Contact person: Mrs. Anna Giannoulaki

2 COMPANY'S BUSINESS SNAPSHOT

2.1 The Company was established in 1988.

2.2 Pursuant to the provisions of the fourth article of Law 1822/1988:

- (i) The Company was granted by the HR, free of charge and for the entire duration of its existence, the right of exclusive use and exploitation of eight (8) saltworks, as follows:
 - (a) Polichnitos Saltworks in Mytilene, with seven hundred ninety-seven thousand square meters (797,000 m²) of surface,
 - (b) Kalloni Saltworks in Mytilene, with three million sixteen thousand square meters (3,016,000 m²) of surface,
 - (c) Milos Saltworks, with four hundred ninety-three thousand square meters (493,000 m²) of surface,
 - (d) Kitros Saltworks in Pieria, with three million eight hundred sixty-seven thousand square meters (3,867,000 m²) of surface,
 - (e) Megalo Emvolo Saltworks in Thessaloniki, with one million one hundred sixty-six thousand square meters (1,166,000 m²) of surface,
 - (f) Mesi Saltworks in Komotini, with one million nine hundred twenty thousand square meters (1,920,000 m²) of surface,
 - (g) Nea Kessani Saltworks in Xanthi, with one million one hundred sixty-eight thousand square meters (1,168,000 m²) of surface, and
 - (h) Saltworks "Aspri" in Messolonghi, with twelve million four hundred thousand square meters (12,400,000 m²) of surface

(collectively, the "**Saltworks**"),
- (ii) and was granted ownership of the permanent works, facilities, buildings, mechanical and other equipment of the above saltworks.

2.3 According to the Joint Ministerial Decision of the Ministers of Finance and Industry, Energy and Technology No. II-7η/Φ5/3775/4.4.1989 (Government Gazette Issue 282/B), issued pursuant to the fourth article of Law 1822/1988, the use of 8,620,000 square meters on the island of Lemnos was granted to the Company. In particular, the Company was granted the right to use and exploit as saltworks, free of charge and for the entire duration of the Company: (a) an area of 2,304,000 square meters of public land called "Chortonomi" or "Lake" in the area of Chortarolimni, in the

community of Kalliopi, and (b) an area of 6,316,000 square meters in the area of Lake Aliki or Alatolimni in the community of Kontopouli (the “**Lemnos Saltworks**”).

- 2.4 Subsequently, pursuant to paragraph 1 of article 25 of Law 3066/2002 “*Establishment of a Guarantee Fund for Small and Very Small Enterprises, establishment of the 'Hellenic Accreditation System S.A.', amendment of the articles of association of the company “Hellenic Saltworks S.A.”, expropriations for the “Mesochora Hydroelectric Reservoir” and other provisions*” (Government Gazette Issue 252/A/18-10-2002), it was provided that, “*The concession of the Saltworks and Lemnos Saltworks areas by the Hellenic Republic to the société anonyme “HELLENIC SALTWORKS S.A.”, free of charge, for their exclusive use and exploitation as saltworks, in accordance with the Company’s corporate objective, shall henceforth continue under a lease agreement between the Hellenic Republic and “HELLENIC SALTWORKS S.A.” for the entire duration of the Company, in return for an annual rent equal to three percent (3%) of the value of salt sold each year.*” According to paragraph 3 of article 25 of the same law, the lease of the saltworks shall be automatically terminated in the event of a change in their use. Furthermore, according to paragraph 4 of article 25 of the same law, the Ministers of Interior, Public Administration and Decentralization, and Economy and Finance, by joint ministerial decisions, shall allocate the total amount of the rent to the municipalities within whose administrative boundaries the saltworks are located, based on the value of salt sold from each of the saltworks, as derived from the Company’s records. In case of saltworks located within the administrative boundaries of two or more Local Government Organizations, the amount shall be distributed proportionally according to the area located within the authority of each Local Government Organization.
- 2.5 In implementation of the above provision, a lease agreement dated 01.12.2004 was signed between the HR, represented by the then Deputy Minister of Economy and Finance (as Lessor), and the Company (as Lessee) (the “**Lease Agreement**”), which provided, among others: (a) the lease of the Saltworks (the “**Leased Property**”) for use and exploitation as saltworks, in return for an annual rent equal to three percent (3%) of the value of salt sold each year from each of the saltworks (the “**Rent**”), (b) the use of pipelines and channels connecting the saltworks to the sea or to marine areas not granted, for the transport of seawater or concentrated with increased salinity, (c) the use of above-ground or underwater pipelines, channels, ditches, works, facilities, buildings, and other constructions aimed to ensure the uninterrupted pumping or transfer of seawater by natural flow, and (d) the right to repair/maintain/replace or improve the works, installations, and buildings.
- 2.6 The Lease Agreement is valid for the entire duration of the Company, which, according to article 3 of the current codified articles of association of the Company, as published in the General Commercial Registry on the 02nd.09.2024 (with protocol number 3351900), has been set until

the 31st.12.2080 and may be extended by resolution of the Company's General Assembly of shareholders. Furthermore, under article 4 of the Lease Agreement, the lease term is automatically terminated in the event of a change in the use of Leased Property. In the context of the Tender Process, the Lease Agreement may be amended as stated in paragraph 3.7.

- 2.7 According to the current Codified Articles of Association of the Company, the main purpose of the Company is the improvement, development, and exploitation of the country's saltworks.
- 2.8 The Company's operations encompass nearly all operational saltworks in the country, and its production can cover approximately $\frac{2}{3}$ of the national demand.
- 2.9 The main activity of the Company is the harvesting of salt through saltworks evaporation and the sale of raw salt in Greece. The product produced is natural salt — washed, unwashed, and of special specifications. A special high-quality type of salt, known as *Afrina* and characterized as *fleur de sel*, is produced from the Messolonghi saltworks, and is hand-harvested.
- 2.10 The cultivation season generally begins in April and ends by the end of October, with the salt harvest beginning approximately in early September to October. The Company's activity is significantly affected by prevailing weather conditions and seasonality, which influence both production volume and sales.

3 OVERVIEW OF THE TENDER PROCESS

- 3.1 The publication of this Invitation signals the launch of the Tender Process to be carried out in two (2) phases, as described below.
- 3.2 The first phase of the Tender Process (the “**Phase A**”) is governed by the terms and conditions of this Invitation. The Invitation shall be fully available on the website of Growthfund (www.growthfund.gr).
- 3.3 During Phase A, the interested investors, natural persons or legal entities or private equity firms or funds or consortia or joint ventures or groups of legal and / or natural persons and/or private equity firms and / or funds (hereinafter referred to as the “**Interested Parties**” and each one separately as the “**Interested Party**”), shall express their interest by submitting a relevant non-binding written letter, according to the provisions of this Invitation, for entering into the Transaction (the “**Expression of Interest Letter**”, and together with the Supporting Documents mentioned in paragraph 5.3 and Annex A, hereinafter referred to as the “**Expression of Interest**”). The purpose of Phase A is to select and invite to participate in Phase B (as defined below) the Interested Parties that meet the **Prequalification Criteria** according to paragraph 4.2 of the Invitation.

- 3.4 Consortia, joint ventures and groups of legal and / or natural persons and/or private equity firms and/or funds (referred to hereinafter as “**Consortia**” and each as a “**Consortium**”) are also eligible to participate in the Tender Process as Interested Parties. Each legal and / or natural person and / or private equity firm and / or fund participating as member of a Consortium is referred to hereinafter as a “**Consortium Member**”.
- 3.5 Growthfund will assess the Expressions of Interest submitted and will invite all Interested Parties who will be found to meet the Prequalification Criteria of the Invitation (the “**Prequalified Investors**” and each individually the “**Prequalified Investor**”), to participate in the second phase of the Tender Process (the “**Phase B**”) as described in summary below following the signing of the Confidentiality Agreement of paragraph 3.9 of the Invitation. The Prequalified Investors will be notified in writing of their prequalification and will be invited to participate in Phase B. Interested Parties who are not prequalified will be notified in writing of the reasons for their disqualification. For the avoidance of doubt, in case the Prequalified Investor is a Consortium, only such Consortium shall be a Prequalified Investor as a whole, and not the Consortium Members individually.
- 3.6 Phase B will be governed by the terms and conditions to be set out in detail in the request for the submission of binding offers (the “**Request for Binding Offers**” or “**RfBO**”), which will be issued in Phase B. The following description constitutes a general outline of Phase B, without prejudice to the specific terms and conditions to be included in the Request for Binding Offers. The Request for Binding Offers will set out a detailed time schedule for Phase B and the Tender Process, as well as the criteria for the selection of the Preferred Investor with whom Growthfund will conclude the Share Purchase Agreement and the Shareholders’ Agreement.
- 3.7 During Phase B of the Tender Process, the potential amendment of the terms of the Lease Agreement will be evaluated (including the financial terms and the lease duration, which is estimated to be no less than 25 years from the signing of the amended Lease Agreement), within the context of the Transaction, taking into account the evolving nature of the Company as a société anonyme with a private and commercial character.
- 3.8 The Share Purchase Agreement, the Shareholders' Agreement, and the Lease Agreement (as may be amended) (together the “**Transaction Documents**”) may contain provisions (including, indicatively, representations, warranties, restrictions on the transfer of shares, covenants, and termination event of defaults) relating to the direct and indirect shareholding structure of the Company and the purchaser of the Shares.
- 3.9 Prequalified Investors shall participate in Phase B following the execution of a confidentiality agreement according to the template that will be provided by Growthfund (the “**Confidentiality Agreement**”). In case of a Consortium, the Confidentiality Agreement may be signed either

(a) by all Consortium Members, or (b) by the common representative duly appointed according to paragraph 5.1 of the Invitation, or (c) by a common representative duly authorised by each of the Consortium Members to sign on their behalf.

3.10 Following execution of the Confidentiality Agreement, Prequalified Investors will have the right, under such terms as may be determined at the discretion of Growthfund, *inter alia*, to:

- receive the Request for Binding Offers;
- gain access to a virtual data room (VDR), where information regarding the Company and the Transaction will be posted, in order to carry out independent due diligence review in relation to the Company and the Transaction;
- may potentially participate in expert meetings, in the presence of representatives of Growthfund and/or its Advisors;
- carry out site visits, after appropriate coordination and scheduling, in the presence of representatives of Growthfund and / or its Advisors;
- provide (non-binding for Growthfund) comments on the draft of the Share Purchase Agreement and the Shareholders' Agreement which will be made available to the Prequalified Investors upon or after the announcement of the Request for Binding Offers. Growthfund may accept or reject such comments, in whole or in part, or introduce others, at its absolute discretion;
- provide (non-binding for the HR and Growthfund) comments on the draft amendment of the Lease Agreement, in case it is selected. Growthfund, following consultation with the HR, may, at its absolute discretion, accept or reject such comments, in whole or in part, or introduce others;
- submit binding financial offers together with the relevant financial commitments and other supporting material, as it will be described in the Request for Binding Offers.

3.11 The entire Tender Process shall be governed by the terms and conditions of this Invitation, the Request for Binding Offers, and, supplementarily, by the relevant provisions of Law 4413/2016 (Government Gazette Issue A' 148/08.08.2016), as in force and as applicable to Growthfund.

4 ELIGIBILITY AND PREQUALIFICATION CRITERIA

4.1 ELIGIBILITY REQUIREMENTS

A. General Requirements

(a) General

Interested Parties are eligible to participate in the Tender Process and submit an Expression of Interest provided they meet the terms and requirements set out in this Invitation. Compliance with the Prequalification Criteria is a continuing requirement that must be met not only at the time of submission and evaluation of the Expression of Interest file, but throughout the entire duration of the Tender Process.

A Consortium that participates in the Tender Process is not required to assume a specific legal form to submit an Expression of Interest. Nevertheless, the Preferred Investor to be nominated by means of the Tender Process, shall be required to establish a special purpose vehicle, in the form of a Greek société anonyme (the “**SPV**”) for the purposes of the Transaction. The Request for Binding Offers shall provide further details for the SPV’s establishment obligation.

Interested Parties must submit their Expression of Interest Letters accompanied by the Supporting Documents specified in Annex A hereof, as applicable. Interested Parties that do not meet one or more of the requirements set out in paragraph 4.1 and / or Annex A, or make a false or inaccurate statement, shall be disqualified.

Without prejudice to paragraph 4.1, in the event of a Consortium, each Consortium Member must meet the requirements set out in paragraph 4.2.2 below and paragraph 1 of Annex A. No Expressions of Interest by nominees or non-disclosed agents will be accepted.

(b) A single Expression of Interest

Each Interested Party may participate in the Tender Process and submit only one Expression of Interest. A Consortium Member may not participate in more than one Consortia submitting an Expression of Interest, nor may a Consortium Member submit at the same time a separate Expression of Interest as a single Interested Party.

In addition, in case any Interested Party or Consortium Member relies on the financial and / or technical capacity of a third party (the “**Third Party**”) to meet the Financial Capacity Criterion pursuant to paragraph 4.2.3 and / or the Technical Capacity Criteria pursuant to paragraph 4.2.4 respectively, such Third Party may not provide its financial or technical resources to any other Interested Party or Consortium Member, under penalty of disqualification. Non-compliance with this clause shall result in the immediate disqualification of all the Interested Parties involved.

It is clarified that the Third Party relied upon by an Interested Party or Consortium Member to meet the Financial Capacity Criterion pursuant to paragraph 4.2.3 or the Technical Capacity Criteria pursuant to paragraph 4.2.4 cannot participate in the Tender Process, as a single Interested Party or as a Consortium Member, under penalty of disqualification. Non-compliance with this clause shall result in the immediate disqualification of all the Interested Parties involved.

An Affiliate (as defined below) of an Interested Party or, in the event of a Consortium, an Affiliate of a Consortium Member may not participate in the Tender Process:

- a. either by submitting a separate Expression of Interest as a single Interested Party; or
- b. by participating as a Consortium Member in another Consortium submitting a separate Expression of Interest or;
- c. as a Third Party relied upon by another Interested Party or another Consortium Member that is not an Affiliate,

unless the Affiliates submit evidence, satisfactory to Growthfund, to substantiate that all relevant submitted Expressions of Interest are separate and have not been influenced by one another. Noncompliance with this clause shall result in the disqualification of all the Interested Parties involved. For the avoidance of doubt, it is clarified that:

- a. Affiliates may be Third Parties to the same Interested Party or Consortium Members in the same Consortium;
- b. An Affiliate that is a Third Party to another Affiliate, single Interested Party or Consortium Member may not be a Third Party to any other Interested Party or Consortium Member.

For the purposes of this Invitation, an “**Affiliate**” means any person who, directly or indirectly is in control of, or controlled by, or is under common control with, the Interested Party or a Consortium Member (as applicable). For the purposes of the aforementioned definition, “control” means the power of a person, directly or indirectly; (i) to exercise dominant influence over the other person, in any case, either through the direct or indirect ownership or control of more than 50% of the shares, corporate capital, voting rights, or other ownership rights of the other person, whether contractually or de facto, and/or (ii) to direct or cause the direction of the management and business choices of such a person, whether by contract or de facto.

(c) Registered seat or establishment in Non-Cooperative Countries.

Natural persons or legal entities may not participate in the Tender Process, either as Interested Parties or as Consortium Members, if they reside in or have their statutory or actual seat or establishment in Non-Cooperative Countries as such are set out in article 65 of the Greek Income Taxation Code (Law 4172/2013, as amended and in force, Government Gazette Issue A 167/23.07.2013) and are listed in the Ministerial Decision No. Δ.Δ.ΦΟ.Σ. B A.1126 ΕΞ 2025 of the Minister and the Deputy Minister of National Economy and Finance (Government Gazette Issue B 5146/26.09.2025) issued according to the said provisions or any subsequent ministerial decision issued pursuant to such legislative provision, as amended and in force, updating the list of Non-Cooperative Countries.

With the exception of a legal entities listed on a regulated (stock) market in the European Union (EU), the European Economic Area (EEA), or the Organisation for Economic Co-operation and Development

(OECD), the aforementioned prohibition also applies in the event that a natural person or a legal entity having its residence or statutory or actual seat or establishment in one of the aforementioned Non-Cooperative Countries is a partner and / or shareholder, holding more than 1% of the share or corporate capital respectively, of an Interested Party or a Consortium Member.

Said prohibition applies also

- a. to any Third Party, which will provide to an Interested Party or a Consortium Member the financial resources to meet the Financial Capacity Criterion pursuant to paragraph 4.2.3 and / or the technical capacity to meet the Technical Capacity Criteria in accordance with paragraph 4.2.4, as well as
- b. to any person who has a direct or indirect controlling interest, whether by contract or de facto, in such Third Party.

(d) Restrictive measures due to Russia's actions

Economic operators are prohibited from participating in this Tender Process, in any manner whatsoever, if they fall under the restrictions of Regulation (EU) No 833/2014 (L 111/1), as in force, concerning restrictive measures in view of actions by Russia destabilizing the situation in Ukraine and, amongst other, if the economic operator is:

- a. Russian citizen or natural or legal person, entity or operator established in Russia; or;
- b. legal person, entity or operator in which more than 50% of the ownership rights are owned directly or indirectly by an entity referred to in point (a) of this paragraph; or
- c. natural or legal person, entity or operator acting in the name of or at the direction of an entity referred to in point (a) or (b) of this paragraph, including, where they account for more than 10% of the value of the contract, subcontractors, suppliers or entities on whose capacities it relies within the meaning of Directive (EU) 2014/23.

(e) Non-diplomatic or trade relations with the Hellenic Republic

Growthfund may exclude an Interested Party, if such Interested Party or, in case of a Consortium, a Consortium Member, is seated in a country (a) with which the Hellenic Republic has no diplomatic or commercial relationships due to a relevant decision of the Hellenic Republic, and / or (b) which is identified in the two public documents that are issued by the Financial Action Task Force (FATF) three times per year, namely (i) the “*Jurisdictions under Increased Monitoring*” document and (ii) the “*High – Risk Jurisdictions subject to a Call for Action*” document.

(f) UN or EU sanctions

Growthfund may also exclude an Interested Party, if such Interested Party or, in case of a Consortium, a Consortium Member is subject to United Nations (the “**UN**”) sanctions and/or European Union (the “**EU**”) restrictive measures implemented pursuant to any EU Regulation based on article 215 of the Treaty on the Functioning of the EU (OJ C 202, 07.06.2016, p. 47-199) or Decision adopted in the framework of EU’s Common Foreign and Security Policy.

(g) National security

Growthfund may also exclude, at any stage of the Tender Process and until completion of the Transaction, after consultation with the HR, any Interested Party on grounds of the protection of the interests of the Hellenic Republic’s national security.

(h) Range of prohibitions

The above terms and requirements under (e) to (g) apply also to any Third Party and to any person having a direct or indirect controlling interest, whether by contract or de facto, in the Interested Party and / or any Consortium Members and / or Third Party.

To this effect, during the course of the Tender Process, Growthfund may require at its discretion any information evidencing details of the Interested Party’s and/or Third Party’s shareholding/partnership structure up to the ultimate beneficial owner of its capital (and in case Interested Parties are Consortia, the above details of the Consortium Members thereof), as well as any other information necessary at its reasonable discretion.

B. Consortia

In case of a Consortium, one Consortium Member shall be designated as a leader (the “**Lead Member**”) with a participation percentage of at least thirty four percent (34%) (the “**Minimum Lead Member Participation Stake**”), while each Consortium Member shall participate in the Consortium with at least ten percent (10%) (the “**Minimum Participation Stake in the Consortium**”).

Subject to any permitted change as set out in part C below, and any further details to be set out in the Request for Binding Offers, the Lead Member must hold the Minimum Lead Member Participation Stake in the Consortium for the entire Tender Process, otherwise such Consortium will be disqualified from the Tender Process. If a Consortium is nominated as the Preferred Investor, the Lead Member must retain a stake of at least 34% in the shareholding of the SPV which will enter into the Share Purchase Agreement and the Shareholders’ Agreement, and for a minimum lock-up period to be detailed in the Transaction Documents and subject to any exceptions set out therein.

The Lead Member must be duly authorised by the other Consortium Members to represent and bind the Consortium during the entire Tender Process and in all matters relating to the Tender Process and the Transaction.

It is noted that all Consortium Members are jointly and severally liable vis-à-vis Growthfund, in connection with all matters relating to the Tender Process and up to the signing of the Share Purchase Agreement and the Shareholders' Agreement. The issue of liability for the period after the signing of the Share Purchase Agreement and the Shareholders' Agreement will be regulated by those agreements.

Non-compliance by even one Consortium Member with the above-mentioned requirements shall result in the disqualification of the Consortium from the Tender Process.

C. Changes to the composition of a Consortium

- 1 Following the submission of the Expression of Interest and until the issuance of Growthfund's decision on the nomination of the Prequalified Investors, neither changes in the composition of Consortia are permitted (including for the avoidance of doubt any changes in the ownership percentages of the Consortium Members), nor the establishment of a Consortium by a single Interested Party.
- 2 Subject to the provisions under D below, following the nomination of the Prequalified Investors, the following changes will be allowed to the Prequalified Investors:
 - (i) Establishment of a Consortium by a single Prequalified Investor. In this case, such Prequalified Investor shall be mandatorily appointed as the Lead Member of the Consortium and must retain the Minimum Lead Member Participation Stake;
 - (ii) Redistribution of the participation percentages of the Consortium Members in the Consortium, provided that each Consortium Member participates in the Consortium with a participation percentage at least equal to the Minimum Participation Stake in the Consortium;
 - (iii) Exit of one or more Consortium Members;
 - (iv) Entry into the Consortium of one or more new Members, natural or legal persons, private equity firms or funds, provided that the new Consortium Member participates in the Consortium with a percentage at least equal to the Minimum Participation Stake in the Consortium and meets the Personal Status Criteria as per paragraph 4.2.2;
 - (v) Appointment of another Consortium Member as Lead Member (among the existing Consortium Members), provided that the new Lead Member already participated as a Consortium Member at the time of submission of the Expression of Interest by the said Consortium and had from the outset or acquired (following an internal redistribution of the participation percentages in the Consortium) a participation percentage in the Consortium at least equal to the Minimum Lead Member Participation Stake; and

- (vi) a combination of (i) through (v) of this paragraph.
- 3 The Request for Binding Offers may impose restrictions on the ability of the Prequalified Investor to, inter alia:
- a. add as a Consortium Member an economic operator that has acted as Lead Member in another Consortium that submitted an Expression of Interest but was disqualified or did not qualify as a Prequalified Investor, in case the Prequalified Investor is a Consortium,
 - b. establish a Consortium with an economic operator that has acted as Lead Member in another Consortium that has submitted an Expression of Interest but was disqualified or did not qualify as a Prequalified Investor, in the case of an individual Prequalified Investor.
- 4 No merger or other collaboration between Prequalified Investors (including Consortium Members) is allowed.
- 5 The above changes under C.2 may be accepted by HCAP, subject to the following conditions, cumulatively applied, as they will be set out in more detail in the Request for Binding Offers:
- (i) The change must be notified to Growthfund in writing up to a specific date prior to the date of submission of the binding offers (as such date will be stipulated in the Request for Binding Offers) (the “**Relevant Date**”) and shall be subject to the prior written consent of Growthfund.
 - (ii) In case of entry of a new member, such new member must participate in the Consortium with at least the Minimum Participation Stake in the Consortium and meet the Personal Status Criteria as per paragraph 4.2.2, and the notification of such entry must be accompanied by the Supporting Documents set out in paragraph 1 of Annex A. Moreover, such new member shall accede to the Confidentiality Agreement. No entry of a new member shall be allowed after the Relevant Date.
 - (iii) The Consortium, under its new structure, shall meet or shall continue to meet (as applicable) all the Prequalification Criteria set out in paragraph 4.2 of this Invitation.
- 6 No changes in the composition of the Consortium shall be permitted after the Relevant Date. By way of exception, and subject to the specific provisions of the Request for Binding Offers, the only changes allowed shall be the ones regarding:
- a. any internal changes in the participation percentage of the Consortium Members; and / or
 - b. the exit of an existing Consortium Member from the Consortium; and / or
 - c. the appointment of another Consortium Member as Lead Member (provided that such Consortium Member was already a member of the Consortium at the time of submission of the Expression of Interest); and / or

d. under the following conditions, which apply cumulatively:

1. the change shall be subject to the prior written consent of Growthfund;
2. the change shall be notified to HCAP by the date set out in the Request for Binding Offers;
3. subject to paragraph D below, the exiting Consortium Member is not the Lead Member;
4. in case of internal redistribution of participation percentages, each Consortium Member remains with at least the Minimum Participation Stake in the Consortium;
5. the Lead Member maintains a participation percentage in the Consortium at least equal to the Minimum Lead Member Participation Stake and
6. the Consortium continues to meet all the Prequalification Criteria as set out in paragraph 4.2 following such a change in the composition of the Consortium.

D. Substitution

Notwithstanding the changes in the composition of the Consortium, as regulated above under item C. of this section, the Request for Binding Offers, and as further stipulated therein, may permit the substitution of the Prequalified Investors (and Consortium Members in case the Prequalified Investor is a Consortium) exclusively by an Affiliate thereof, under the following minimum requirements which apply cumulatively:

1. The substitution shall be notified to Growthfund in writing by the Relevant Date; and shall be subject to the prior written consent of Growthfund;
2. such Affiliate meets the Personal Status Criteria and the notification of such substitution must be accompanied by the Supporting Documents set out in paragraph 1 of Annex A;
3. the Prequalified investor / Consortium continues to meet all the Prequalification Criteria set out in paragraph 4.2. following such substitution and
4. such Affiliate shall accede to the Confidentiality Agreement.

E. Compliance

Any breach of the conditions as set out above results in the disqualification of the Prequalified Investor from the Tender Process.

For the avoidance of doubt, it is clarified, that in case that Growthfund does not consent to a requested change in the composition of a Consortium or to a substitution of a Prequalified Investor and / or a Consortium Member, as provided herein above, the Prequalified Investor (either a Consortium or a

single Prequalified Investor), shall be entitled to submit a binding financial offer under its previous composition as approved by HCAP.

4.2 PREQUALIFICATION CRITERIA

4.2.1 Prequalification Criteria

The Prequalification Criteria comprise the Personal Status Criteria, as defined in paragraph 4.2.2 below, the Financial Capacity Criterion, as defined in paragraph 4.2.3 below, and the Technical Capacity Criteria as defined in paragraph 4.2.4 below.

The Personal Status Criteria and the Financial Capacity Criterion must be met cumulatively by the Interested Parties upon submission of their Expressions of Interest and throughout the duration of the Tender Process.

The Technical Capacity Criteria must be met by the Prequalified Investors upon submission of their binding offers in Phase B according to the relevant terms of the Request for Binding Offers and throughout the rest of the duration of the Tender Process.

4.2.2 Personal Status Criteria

Interested Parties must cumulatively meet the Personal Status Criteria described in this paragraph (the “**Personal Status Criteria**”) and prove their compliance as described in paragraph 1 of Annex A hereof.

In the case of a Consortium, each Consortium Member separately must also demonstrate compliance with the Personal Status Criteria.

If the Interested Party or a Consortium Member is a private equity firm or a fund, the Personal Status Criteria must be met by itself (if it has legal personality) and by its investment / fund manager and/or general partner of that private equity firm or fund (depending on the form of such private equity firm or fund) and by the authorized representatives of that investment / fund manager or general partner.

Any Interested Party which fails to satisfy any of the requirements set out in this paragraph and in paragraph 1 of Annex A, will be disqualified from the Tender Process.

An Interested Party will be disqualified from the Tender Process if at any time during the Tender Process it is demonstrated that the Interested Party, or in case of Consortium, any of the Consortium Members, is in one of the following situations:

- a. It has been the subject of a conviction by final judgement for any of the criminal acts listed in subparagraph 3 of paragraph 1.1 of Annex A hereof. Such disqualification applies also to the members of the board of directors, the management or supervisory body of any Interested Party submitting an Expression of Interest or any Consortium Member, as well as to any persons that have general power of representation, decision making or control at the

Interested Party or Consortium Member (hereinafter the “**Affected Persons**”). For the avoidance of doubt, it is clarified that with respect to Greek corporate entities, as “Affected Persons” are considered in any case, and without limiting Growthfund's right to request clarifications and / or additional information pursuant to paragraph 5.4 hereof: (i) for limited liability companies (LLCs), private companies (PCs) and partnerships, namely general partnerships (GPs) and limited partnerships (LPs), the managers and (ii) in the case of sociétés anonymes (SAs), in principle the Chief Executive Officer as well as all members of the Board of Directors, and any persons to whom, by decision of the Board of Directors, the overall management and representation of the company has been delegated; (iii) for other types of legal entities and/or organizations, their legal representative and manager, as the case may be.

- b. It is in breach of its obligations relating to the payment of taxes or social security contributions and where this has been established by a judicial or administrative decision having final and binding effect according to the legal provisions of the country of origin/incorporation/registered seat (as appropriate) of the Interested Party and/or Growthfund can demonstrate by any appropriate means that the Interested Party or Consortium Member is in breach of its obligations relating to the payment of taxes or social security contributions. If the Interested Party or Consortium Member is a Greek citizen or is established in Greece, its obligations regarding social security contributions cover both primary and supplementary insurance. This paragraph shall no longer apply (i) when the Interested Party or Consortium Member has fulfilled its obligations, either by paying the taxes or social security contributions due, including, where applicable, any interest accrued or fines or by entering into a binding arrangement for their payment and (ii) when the disqualification would be clearly disproportionate, in particular where only small amounts of taxes or social security contributions, not exceeding in any case the amount of one thousand (1,000) euros, are unpaid, or where the Interested Party or Consortium Member was informed on the exact amount due, following the breach of its obligations relating to the payment of taxes or social security contributions, at such time that it did not have the possibility of taking measures, according to subparagraph (i) hereof, before expiration of the deadline for submitting the Expression of Interest;
- c. it is in breach of the obligations arising from the provisions of environmental, social security, and labor law, as established by the legislation of the European Union, national law, collective agreements, or international provisions of environmental, social, and labor law listed in Annex X of the Law 4413/2016 and/or Growthfund can demonstrate, by appropriate means, a breach of such obligations;
- d. it has been declared bankrupt, in a state of liquidation or compulsory receivership by a liquidator or the court, special receivership or in conciliation / reorganisation procedures, has entered into a bankruptcy settlement, has suspended its business activities, has entered into restructuring proceedings and is not complying with the terms thereof or, for foreign economic

operators, is in any similar situation arising from a similar procedure provided for in the national legislation or regulations of the country of its origin/incorporation/registered seat (as appropriate). However, Growthfund may decide not to exclude an Interested Party which is in one of the above situations, when it has been ascertained that this Interested Party will be in a position of entering into the Transaction, taking into consideration the applicable rules and measures regarding the continuation of business in the cases of those situations.

- e. Where a conflict of interest, within the meaning of article 35 of the Law 4413/2016, cannot be remedied by any other less intrusive measures;
- f. Where the Interested Party or Consortium Member or any Affected Person has been found guilty of serious misrepresentation in supplying the information required for the verification of the absence of grounds for exclusion or the fulfilment of the Prequalification Criteria, has concealed such information or is unable to submit the required documents supporting such information;
- g. Where the Interested Party or Consortium Member or any Affected Person has undertaken to unduly influence the decision-making process of Growthfund, to obtain confidential information that may result in unfair advantages for itself in the Tender Process or to provide by fault misleading information that may have a material influence on the decisions of Growthfund concerning disqualification, selection or award of the Tender Process.

An Interested Party that is in one of the situations referred to above (excluding the case referred to in point (b) above) may provide evidence to prove that the measures taken on its part are sufficient to demonstrate its reliability, despite the existence of the relevant ground for disqualification. If such evidence is considered sufficient by Growthfund, the Interested Party concerned (and for the avoidance of doubt, in the case of a Consortium Member, the Consortium), shall not be disqualified from the Tender Process. For this purpose, the Interested Party or Consortium Member shall prove that it has paid or undertaken to pay compensation in respect of any damage caused by the criminal offence or misconduct, that clarifications have been provided regarding the facts and circumstances in a comprehensive manner by actively collaborating with the investigating authorities, that concrete technical, organisational and personnel measures have been taken by it that are appropriate to prevent further criminal offences or misconduct. The measures taken by the Interested Parties or Consortium Members shall be evaluated taking into account the gravity and particular circumstances of the criminal offence or misconduct. Where the measures are considered to be insufficient, the Interested Party shall be notified of the rationale of the relevant decision of Growthfund. Any Interested Party or Consortium Member that has been excluded by final judgement from participating in public procurement procedures shall not be entitled to make use of the possibility provided above during the period of exclusion imposed by that judgement.

4.2.3 Financial Capacity Criterion

Interested Parties must demonstrate **in Phase A of the Tender Process** adequate financial capacity to ensure payment of the financial consideration for the Transaction.

In this framework, Interested Parties must meet the financial criterion described in this paragraph (the **“Financial Capacity Criterion”**) to be able to meet the requirements of the Transaction and prove it as described in paragraph 2 of Annex A hereof:

A. Single Interested Party

- i. In case that the Interested Party is a corporate entity (the **“Corporate Entity”**), it must demonstrate either (a) that its average annual (consolidated if applicable) shareholders’ equity (calculated as total consolidated assets minus total consolidated liabilities, if consolidation is applicable, or as total assets minus total liabilities otherwise), for the last three (3) audited financial years amounts at least to five million (5,000,000) euros, or (b) that its average annual (consolidated, in case of a group of companies) turnover over the last three (3) audited fiscal years amounts to at least ten million euros (€10,000,000) (hereinunder, either (a) or (b), «Minimum Financial Capacity Criterion for a Corporate Entity» or «MFCR1»).
- ii. In case of a private equity firm or fund (the **“Private Equity Firms/ Funds”**), it must demonstrate that it has committed, undisbursed and uninvested funds in the last financial year prior to the Submission Date stated in paragraph 5.2, amounting to at least thirty million (30,000,000) euros according to the most recent audited/reviewed available financial statements (or consolidated financial statements, if applicable) or its auditor reports or a relevant certification verified by auditor reports or relevant certification verified by an auditor issued within thirty (30) calendar days prior to the submission of the Expression of Interest (hereinunder, the «Minimum Financial Capacity Criterion for a Private Entity Firm / Fund» or «MFCR2»). Growthfund shall be entitled to request the auditor’s report or certification mentioned above, even if the Interested Party has already submitted its financial statements.
- iii. In case the Interested Party is a natural person (the **“Natural Person”**), the latter must demonstrate direct ownership and possession of available, liquid and unencumbered financial assets (personal net worth) having aggregate market value of at least five million (5,000,000) euros (hereinunder, the «Minimum Financial Capacity Criterion for Natural Person» or «MFCR3»). For the purposes of calculation of a person’s personal net worth, the following shall be taken into account:
 - a. Cash deposits in a bank or any other credit institution, legally operating in at least one member state of the European Union (EU), the European Economic Area (EEA) or the Organisation for Economic Co-operation and Development (OECD);
 - b. Liquid and transferable securities.

B. Consortium

In case of a Consortium, the Financial Capacity Criterion shall be fulfilled on an aggregate weighted basis according to the participation of each member of the Consortium therein, as follows:.

B1. In the case of a Consortium between Interested Parties of the same category, the Financial Capacity Criterion of the Consortium shall be required to meet the minimum threshold of the classification category in which the Interested Parties are classified, and is calculated as the weighted average of the Financial Capacity Criterion of each Consortium member, multiplied by its respective participation percentage in the Consortium.

Example:

A Consortium is formed for participation in the Tender Process by three Natural Persons with participation percentages: Natural Person A (NPA) 25%, Natural Person B (NPB) 35% and Natural Person C (NPC) 40%. At the same time, Natural Person A demonstrates that it holds directly, free of encumbrances, available and liquid financial assets with an aggregate market value of Euro five million (€5,000,000), Natural Person B of Euro four million (€4,000,000), and Natural Person C of Euro nine million (€9,000,000).

Calculation of the Financial Capacity Criterion of the Consortium (classification category: Natural Persons):

NPA	NPB	NPC
25%*€5,000,000	+ 35%*€4,000,000	+ 40%*€9,000,000
= €6,250,000		

which amount exceeds the Minimum Financial Capacity Criterion for Natural Person (*MFCR3*) and, consequently, the necessary condition for the Consortium's participation in the Tender Process is fulfilled.

B.2. In the case of a Consortium which consists of different categories of Interested Parties, according to the classification categories of term 4.2.3 A. (i) – (iii) hereof, the Financial Capacity Criterion of the Consortium shall be required to meet the weighted average of the minimum thresholds of each category of Interested Parties participating in the Consortium, according to the participation percentage of each Consortium member therein, and is calculated as the weighted average of the Financial Capacity Criterion of each Consortium member according to the category to which it belongs, multiplied by the participation percentage of each Consortium member therein.

Example:

A Consortium is formed for participation in the Tender Process by (a) a Corporate Entity (CE) with a participation percentage of 40%, (b) a Private Equity Firm (PEF) with a participation percentage of 40%, and (c) a Natural Person (NP) with a participation percentage of 20%. At the same time, the Corporate

Entity demonstrates that its average annual turnover amounts, for the last three (3) audited financial years, to Euro twenty million (€20,000,000), the Private Equity Firm demonstrates that it has committed, undrawn and uninvested funds during the last financial year prior to the Submission Date of Euro twenty-five million (€25,000,000), and the Natural Person demonstrates that it has in its direct ownership and possession available, liquid and unencumbered financial assets of an aggregate market value of Euro four million (€4,000,000).

Calculation of the Financial Capacity Criterion of the Consortium (classification category: Interested Parties of different categories):

$$\begin{array}{ccc}
 CE & PEF & NP \\
 40\% * €20,000,000 + 40\% * €25,000,000 + 20\% * €4,000,000 = €18,800,000
 \end{array}$$

Calculation of the weighted Minimum Financial Capacity Criterion of the Consortium:

$$\begin{array}{ccc}
 MFCR1 & MFCR2 & MFCR3 \\
 40\% * €10,000,000 + 40\% * €30,000,000 + 20\% * €5,000,000 = €17,000,000
 \end{array}$$

The Financial Capacity Criterion of the Consortium exceeds the weighted Minimum Financial Capacity Criterion and, consequently the necessary condition for the Consortium's participation in the Tender Process is fulfilled.

C. Reliance on Third Party

An Interested Party (or, in case of a Consortium, a Consortium Member) may rely on the financial capacities of a Third Party (regardless of the legal nature of the links between them). In this case, the Interested Party (or, in case of a Consortium, the Consortium Member) shall provide evidence that it will have at its disposal the financial resources necessary for the consummation of the Transaction by submitting a declaration as per Statement Template 6 of Annex B, duly signed by such Third Party, stating that it shall unconditionally place all necessary financial resources at the disposal of the Interested Party (or, in case of a Consortium, the Consortium Member) and that it shall incur jointly and severally full liability towards Growthfund in the case the conditions stipulated in this paragraph are not met. The Third Party must also satisfy the Personal Status Criteria and furnish the Supporting Documents specified in Annex A as well.

For the avoidance of doubt, the Financial Capacity Criterion must be met by either an Interested Party (whether single entity or Consortium) or a Third Party but not by a combination of the two.

D. General provisions

In the event that an Interested Party or a Consortium Member or a Third Party has merged with or acquired any business during the last three (3) financial years, the Financial Capacity Criterion may also be met on the basis of pro-forma financial statements, prepared and reviewed by a chartered auditor on the assumption that the acquisition or merger took place at the beginning of the said three year period.

In the event that an Interested Party or a Consortium Member or a Third Party has been incorporated and operates for less than three (3) financial years, Growthfund will take into account the financial years that such Interested Party or Consortium Member or Third Party is in operation, provided that it has at least one (1) financial year of audited financial statements.

4.2.4 Technical Capacity Criteria

Each Prequalified Investor must meet and demonstrate the following technical experience (the **“Technical Capacity Criteria”**) **with the submission of its binding offer in Phase B** according to the relevant terms of the Request for Binding Offers.

The Prequalified Investors must have and demonstrate that they have experience in at least one of the areas listed below for a period of at least three (3) years within the period of the last ten (10) years prior to the deadline for submission of their binding offer in Phase B:

- (i) Operation or management of a food or agricultural product processing unit.
- (ii) Production or trade or processing of salt, minerals or other raw materials.
- (iii) Production of pharmaceutical products, cosmetics, and chemical substances.

For the purposes of the above case (i) of this criterion, "operation or management " shall mean that the Prequalified Investor is either the owner and/or an entity responsible for the management, operation, or exploitation of the food or agricultural product processing unit, or participated with a percentage of at least 34% in the share capital of the company managing such processing unit (which is either the owner or a company operating in this sector under a management or subcontracting contract).

For the purposes of case (ii) of this criterion, "production or trade or processing" shall mean that the Prequalified Investor is either the owner and/or entity responsible for the management of production, trading or processing unit of salt, minerals or other raw materials, or participated with a percentage of at least 34% in the share capital of the company operating in this sector (which is either the owner or a company operating under a management or subcontracting agreement).

For the purposes of case (iii) of this criterion, "production" shall mean that the Prequalified Investor is either the owner and/or the entity responsible for a production unit of pharmaceutical products, cosmetics and chemical substances, or participated with a percentage of at least 34% in the share

capital of a company operating in this sector (which is either the owner or a company operating in this sector under a management or subcontracting agreement).

In case of a Consortium, the Technical Capacity Criteria may be met by one Consortium Member, (the "**Consortium Member providing the Technical Capacity**"), which must possess at least twenty percent (20%) participation stake in the Consortium. Such Consortium Member providing the Technical Capacity, shall retain such minimum participation stake in the share capital of the SPV for a minimum lock-up period of three (3) years or for a longer period, as will be specified in the Transaction Documents and subject to any exceptions set out therein.

A Prequalified Investor may rely on the technical capacities of a Third Party (regardless of the legal nature of the links between them), which itself fulfils the Technical Capacity Criteria. In this case, the Prequalified Investor shall provide evidence that it will have at its disposal, in its capacity as a controlling shareholder of the Company, the technical resources necessary to ensure the operation of the Company in accordance with its corporate objective, by providing during Phase B of the Tender Process a declaration (as such declaration will be defined in the RfBO), duly signed by such Third Party, stating that it shall unconditionally place all necessary technical resources at the disposal of the Prequalified Investor and that it shall incur full liability towards the HR in the case the conditions stipulated in this paragraph are not met. In such case, said Third Party must also satisfy the Personal Status Criteria and furnish the Supporting Documents specified in paragraph 1 of Annex A at the time of submission of the Prequalified Investor's binding offer in Phase B of the Tender Process. Growthfund may request additional documents evidencing the commitment of the Third Party to place the necessary technical resources at the Prequalified Investor's disposal as will be further stipulated in the Request for Binding Offers.

For the avoidance of doubt, it is clarified that the Technical Capacity Criteria are required to be met by either the Interested Party or the Third Party, and not cumulatively by both.

In case of a Consortium, the individual technical expertise of the Consortium Members cannot be aggregated to meet the Technical Capacity Criteria and the Consortium Member providing the Technical Capacity must meet the Technical Capacity Criteria as a whole.

5 SUBMISSION OF EXPRESSION OF INTEREST - INFORMATION AND CLARIFICATIONS

5.1 CONTENTS AND FORM OF EXPRESSION OF INTEREST

The Expression of Interest shall be considered to have been submitted in accordance with the provisions of this Invitation when an Interested Party submits, in a single, sealed, non-transparent folder, all the following documents in the (sub-)folders determined below:

- a. **Folder A:** which includes the original Expression of Interest Letter as per the content of the template letter provided in Annex B (Template Expression of Interest Letter) and the

- Supporting Documents in hardcopy and original form (or in certified copies of the originals), in a sealed and non-transparent folder marked as “ORIGINAL HARD COPIES”,
- b. **Folder B:** which includes simple hardcopies of Folder A, in a folder marked as “DUPLICATE HARD COPIES”, and
 - c. **Folder C:** An electronic storage device in an easily accessible and non-editable format (e.g. CD-ROM, DVD or USB stick) including electronic copies of Folder A in easily accessible and readable (unencrypted and not compressed) PDF file format.

It is clarified that if an original document is an electronic document:

- a. the original electronic document, as issued, shall be included in the electronic storage device;
- b. a printed copy of the original digital document certified in accordance with the provisions of Law 4727/2020 (Government Gazette Issue A' 184/23.09.2020) on electronic documents (if certification is required by Law) shall be submitted in Folder A, and
- c. a simple copy of the document contained in Folder A shall be submitted in Folder B.

In case of any discrepancy or ambiguity between the documents submitted in hard copy and those submitted in an electronic storage device, the hard copy version shall prevail, except if the original document is an electronic document, in which case the electronic document shall prevail. In case of any discrepancy between the original in hard copy and the copy in hard copy, the original in hard copy shall prevail.

The original Expression of Interest Letter, included in Folder A, must be submitted in the Greek language. If it is originally drafted in a different language, the original Expression of Interest Letter must be accompanied by an official translation into Greek. In all cases, the Greek text shall prevail.

Each Interested Party must appoint a contact person with whom Growthfund and its Advisors may communicate (the “**Process Agent**”). In this context, the Expression of Interest will include the full name of the Process Agent and his contact details (including his postal address, land-line phone number, mobile phone number, and email address) and moreover it will include a duly authorised copy or excerpt of the decision(s) (in case of a Consortium) regarding his appointment as Process Agent by the competent body(ies) or member(s) of the Interested Party, according to its articles of association.

The Expression of Interest Letter must be signed in person by the Interested Party in the case of Natural Persons, or by a duly authorised representative (representatives) of the Interested Party in the case of legal entities. The relevant authorisations must be included in the Supporting Documents to be submitted together with the Expression of Interest Letter.

In case of a Consortium, the Expression of Interest Letter may be signed either by all Consortium Members, duly represented according to the above, or by a joint representative who will be duly authorised by all Consortium Members. In this case, the relevant authorisations for the appointment of said joint representative must be included in the Supporting Documents to be submitted together with the Expression of Interest Letter.

No verification of signature is required in relation to the Expression of Interest Letter.

5.2 SUBMISSION OF EXPRESSION OF INTEREST

The Interested Parties are required to submit their Expressions of Interest, as per paragraph 5.1, to the Growthfund's premises, at Palaion Patron Germanou 3-5, 105 61 Athens, Greece, in a sealed folder bearing the name / company name / stamp and address of the Interested Party, either in person or by registered mail or courier, by no later than **30.01.2026** (the "**Submission Date**") at 15:00 (Greece time, GMT +2).

Any Expression of Interest submitted after 15:00 (Greece time, GMT + 2) of the Submission Date shall be inadmissible and thus rejected, and it shall be returned to the Interested Party without being unsealed. Any delay due to fortuitous events or for reasons of *force majeure* shall not be recognised as a justified reason for late submission of the Expression of Interest.

The Expressions of Interest will be unsealed by Growthfund at its premises, on the date and time which will be first notified in writing to the Interested Parties. During the opening, one (1) duly authorised representative of each Interested Party is entitled to be present.

5.3 SUPPORTING DOCUMENTS

The Expression of Interest Letter must be accompanied by the supporting documents stated and specified in paragraphs 1 and 2 of Annex A (the "**Supporting Documents**"). The Supporting Documents must be submitted in Greek or accompanied by an official translation thereof in Greek.

Foreign public documents (including official translations) must bear an apostille of the Hague Convention of October 5, 1961, ratified by Law 1497/1984 (Government Gazette Issue A 188/27.11.1984), if they are drawn up in countries that have acceded to the aforementioned Convention, otherwise they must bear a consular validation. It is clarified that, in the event that the Hellenic Republic has concluded and ratified by law a bilateral or multilateral legal cooperation agreement with another country or countries, which is applicable, *inter alia*, to the Tender Process, then the specific provisions set out in those agreements shall apply with regard to the validation of public documents.

For the purposes of submission of an Expression of Interest, the translation is presumed to be official, provided it has been certified as such by a competent judicial or administrative authority or attorney or certified translator who has the power of issuing official translations according to the laws of the

Interested Party's (or in case of Consortium, the Consortium Member's) country of origin / incorporation / registered seat (as appropriate), or by the translation service of the Hellenic Ministry of Foreign Affairs or by certified translators or by an attorney, according to the provisions of article 454 of the Greek Code of Civil Procedure, the provisions of law 3712/2008 (Government Gazette Issue A 225/05.11.2008) and article 36 of Law 4194/2013 (Government Gazette Issue A 208/27.09.2013) respectively.

Where templates are provided in this Invitation in relation to the content of the Supporting Documents (Annex B), the use of the corresponding templates is mandatory for the Interested Parties.

The Supporting Documents must be submitted in the form specified in paragraph 5.1. of this Invitation.

Where verification of the signature is requested, as far as Greek jurisdiction is concerned, Supporting Documents are accepted provided that they: (a) bear the validation of the authenticity of the signature by a Greek Public Authority (e.g. Citizen Service Centers) or (b) have been issued through the Single Digital Portal of the Public Administration (gov.gr) using the applications "Digital Document Attestation" and "Digital Certificate of Private Agreement" according to the provisions of ministerial decision 40912 ΕΞ 2021/21 (Government Gazette Issue B 5354/18.11.2021) or (c) have been issued in the form of a notarized sworn statement or (d) have been signed with a qualified electronic signature within the meaning of Regulation (EU) 910/2014.

Copies shall be certified either according to the legislation of the country where they are issued (country of origin/residence/establishment [if applicable] of the Interested Party/Third Party) or by a lawyer or a notary public in Greece or, for certain types of documents, by the Citizen Service Centres (CSCs) or the competent administrative authorities responsible for the procedure for the certification of copies.

Where this Invitation refers to "Solemn Declaration" it shall mean the Solemn Declaration of article 8 of Law 1599/1986, as its content has been determined by the Decision of the Minister of Interior, Public Administration and Decentralization with no. ΔΙΑΔΠ/Α1/18368 (Government Gazette Issue B' 1276/01.10.2002), which may also be drafted electronically, in accordance with the provisions of articles 24 and 27 of Law 4727/2020 (Government Gazette Issue A' 184/23.09.2020). In case the Solemn Declaration is not issued through the Single Digital Portal of the Public Administration (gov.gr-SDP), and bears the handwritten signature of its issuer, the authentication of his/her signature by a competent authority is required. In case the Interested Party or the person solemnly declaring are foreigners [*non-Greek*], an affidavit or sworn statement before a competent judicial or administrative authority or notary, in accordance with the laws of the State of origin/establishment of the Interested Party or the declaring person, shall be considered as Solemn Declaration as well.

5.4 CLARIFICATIONS AND ADDITIONAL INFORMATION

Should Interested Parties have any questions regarding the Tender Process or this Invitation, they are entitled to address in writing, via email, specific requests for clarifications to the following contact persons:

EUROXX SECURITIES S.A.

Aristotelis Ninios

Tel: +30 210 6879507

Email: aninios@euroxx.gr

EUROXX SECURITIES S.A.

Vassilis Tsopanas

Tel: +30 210 6879505

Email: vtsopanas@euroxx.gr

Cc to Growthfund (email: contact@growthfund.gr, info@hraf.gr).

The aforementioned requests shall be submitted, by no later than fourteen (14) full calendar days prior to the Submission Date and until 17:00 (Greece time, GMT +2). For the purposes of calculating the above deadline, the day on which the Submission Date coincides is not taken into account. Growthfund, with the assistance of its Advisors, will reply to such requests for clarifications also in writing within a reasonable period of time and in any case by no later than six (6) full calendar days prior to the Submission Date. In order to ensure the objectivity and transparency of the Tender Process, all such written questions and the respective responses will be made available simultaneously to all Interested Parties on Growthfund's website (www.growthfund.gr) in an anonymous way, namely without revealing the Interested Party that submitted any of such questions. Any information made available, as described above, on Growthfund's website, shall be deemed incontestably known to all Interested Parties as of the date of such posting.

Interested Parties cannot communicate directly with Growthfund under any circumstances and they do not have the right to address requests for clarifications directly to the Company and / or to any member of the management, employee, representative, executive of the Company.

Growthfund reserves the right to request in writing clarifications and / or additional information on documents already submitted by the Interested Parties in connection with all matters relating to the Expressions of Interest and the Supporting Documents submitted, setting in writing a reasonable deadline for the provision of the requested clarifications and / or additional information, beginning from the date of the notification of the relevant request to the respective Interested Party. The Interested Parties failing to deliver such additional documents and / or clarifications and / or information as requested by Growthfund shall be disqualified from the Tender Process. Any clarifications or additional information submitted by Interested Parties without being requested by Growthfund will not be taken into account.

6 MISCELLANEOUS TERMS / LEGAL NOTICE

6.1 By the submission of their Expression of Interest, the Interested Parties, and in the case of a Consortium, all Consortium Members, accept fully and unconditionally all the terms and

conditions of this Invitation. Any express or implied provision to the contrary included in an Expression of Interest shall lead to the disqualification of the relevant Interested Party and the rejection of its Expression of Interest.

- 6.2 The Interested Parties shall bear their own expenses and costs in connection with the Tender Process and the Transaction, including the fees and expenses of their legal, technical, financial and other advisors. Growthfund or any of its Advisors or directors or representatives or employees or executives thereof are exempted from any liability or obligation to pay any expenses or costs incurred by any Interested Party or by any Consortium Member, due to its disqualification.
- 6.3 Prior to the commencement of Phase B of the Tender Process, Growthfund may proceed, at its own and absolute discretion, to any amendments to the Transaction.
- 6.4 The issuance of this document does not commit in any way Growthfund to proceed with the Transaction pursuant to the Tender Process or at all. Growthfund reserves the right to repeat, postpone, cancel, terminate or amend the terms, the timetable and any phase of this Tender Process, this Invitation or the Request for Binding Offers, as well as the Tender Process as a whole, at any time. If the terms of this Invitation or the Request for Binding Offers are amended, Growthfund will communicate the amendment to the Interested Parties or the Prequalified Investors (as the case may be) by appropriate means. Under no circumstances will Growthfund and its directors, representatives, employees and executives, or the HR or any of their advisors, including, without limitation, the Advisors, be liable and responsible towards any Interested Parties, including Consortium Members, as the case may be, and / or towards any third parties for any reason or cause, including *inter alia* any error, inaccuracy or omission in this Invitation or any other document relating to the Tender Process, or the amendment of the applicable laws affecting or related to the Tender Process. No person acquires any right or claim for compensation of any kind by reason of this Invitation and / or the Expression of Interest and / or the participation in the Tender Process against Growthfund and its directors, representatives, employees and executives, or the HR or any of their advisors thereof, including, without limitation, the Advisors, for any reason or cause, including any error or inaccuracy or omission in this Invitation. No representation, warranty or undertaking, expressed or implied, is or will be made in relation to the accuracy, adequacy or completeness of this Invitation and the Tender Process in general.
- 6.5 This Invitation is addressed only to persons to whom it may be lawfully communicated under applicable law. It does not constitute any offering and, to the extent permitted by law, Growthfund and its advisors, including, without limitation, the Advisors, accept no liability in relation to it. In particular:

- (i) The information contained in this document has been prepared in good faith, it is not comprehensive and has not been verified independently by Growthfund, or its advisors, including, without limitation, the Advisors.
- (ii) No information contained in this document forms the basis for any warranty, representation or term of any contractual relationship between Growthfund or any of their advisors and any third party.
- (iii) For the purposes of this document, Growthfund's advisors, including, without limitation, the Advisors, are acting exclusively as advisors to Growthfund, and will not be responsible to anyone other than Growthfund, for work carried out by them in connection with this document. Neither Growthfund, nor any of its respective advisors, shall be liable for any costs or expenses incurred by any Interested Party or other recipient of this document in connection with the Tender Process and the Transaction. All Expressions of Interest, responses, proposals and submissions relating to this document and/or the Tender Process are made at the sole risk and expense of the Interested Parties.
- (iv) In furnishing this document, Growthfund and its respective advisors undertake no obligation to provide Interested Parties with access to any additional information or to update the document or to correct any inaccuracies therein which may become apparent.

6.6 This Invitation does not constitute the basis for any investment decision or recommendation made by Growthfund or the HR or any of their advisors, including, without limitation, the Advisors, nor the giving of investment advice by them. Each Interested Party must make its own independent assessment and research and take independent professional advice, as it deems necessary, in relation to this Invitation.

6.7 Growthfund retains the right to request, at any time, from Interested Parties, Third Parties and Affiliates additional information and clarifications to ascertain compliance with the terms of this Invitation.

6.8 **DATA PROTECTION.** Growthfund acts as data controller, in the sense of the Greek and European legislation on data protection, especially the General Data Protection Regulation (EU) 2016/679 and law 4624/2019 as in force, regarding the personal data of the natural persons, which are collected in the context of the Tender Process, and the processing of said data shall be carried out according to the applicable laws on the protection of personal data, as in force.

Such personal data may include any personal information included in the Expression of Interest submitted to Growthfund in the context of the Tender Process, as described in paragraph 5 of the Invitation.

The purpose of the processing is the evaluation of the Expression of Interest, the implementation of the Tender Process and its monitoring, the safeguarding of Growthfund 's rights under the law,

the security and protection of transactions in general, the fulfilment of Growthfund's legal obligations, as well as the prevention of fraud against Growthfund. In this context, processing of personal data is necessary for the performance of the task carried out in the public interest, which has been entrusted to HCAP, and the performance of the contractual obligations of HCAP. Finally, the identification and contact details will be also used by Growthfund to inform the Interested Party regarding the evaluation of the submitted Expressions of Interest.

Personal data collected and processed in the context of the Tender Process may be shared with third parties to whom Growthfund assigns the performance of a specific mandate (acting as data processors), namely its Advisors and all the advisors to be appointed by Growthfund for carrying out the Tender Process and the Transaction, as well as, potentially, the service provider of the Virtual Data Room, who, in any case, in the context of their activities pursuant to the law, are subject to control regarding their compliance with confidentiality obligations, as well as the Company, public bodies and judicial authorities in the framework of their powers and jurisdiction.

The personal data collected and processed in the context of the Tender Process may be retained for a twenty (20) year period starting from the termination of the Tender Process in any way. After the expiration of the above period the data will be safely destroyed, unless their retention for a longer period is required or permitted by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body.

Pursuant to the General Data Protection Regulation (EU) 2016/679, natural persons have the following rights regarding the processing of their personal data: (a) access and information, (b) correction, (c) erasure, (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 Growthfund in writing (e-mail: dpo@growthfund.gr). Growthfund shall take every possible measure to satisfy data subject's requests within a reasonable time and by no 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. Growthfund may refuse to fully or partially satisfy a data subject's request only when this possibility is provided for by the Greek and/or European legislation. Particularly, Growthfund has the right to reject a request for erasure of any natural person's data, if their retention is necessary for reasons of compliance with a legal obligation, for the performance of a task carried out in the public interest, for archiving purposes in the public interest, or for the establishment, exercise or defense of legal claims or third-party claims. The enforcement of said rights does not relieve Interested Parties from their obligations deriving from their participation in the Tender Process.

Data subjects have the right to lodge a complaint with the Hellenic Data Protection Authority (DPA) for issues concerning the processing of their personal data. Detailed information on the Authority's competence and the means of filing a complaint, is provided on the website of the DPA (<http://www.dpa.gr/>).

Growthfund has the obligation to take every reasonable measure in order to ensure compliance with the confidentiality requirements, the security of personal data processing and the protection of said data from accidental or unlawful destruction, accidental loss, alteration, unauthorised disclosure or access by anyone, as well as from any other form of unlawful processing.

All Interested Parties must 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 (EU 2016/679) are met. More specifically, by submitting an Expression of Interest, the Interested Parties declare that they have established the legal basis for the transfer and provision of all personal data provided to Growthfund in the context of the Tender Process and that they have properly informed all natural persons, whose personal data are being provided to Growthfund, in accordance with the requirements of the national and EU legislation on personal data protection.

- 6.9 Where Growthfund has reasonable grounds for assuming that Prequalified Investors or the Preferred Investor have colluded to avoid competition in the Tender Process, or that the composition of a Prequalified Investor or the Preferred Investor may constitute a violation of the competition law rules, as in force, Growthfund may request from the Prequalified Investor or the Preferred Investor respectively to provide evidence as deemed necessary by the Growthfund.
- 6.10 All Expressions of Interest become the property of Growthfund upon their submission. Interested Parties give Growthfund the right to replicate and disclose the responses to this Invitation for any purposes in relation to the fulfilment of its statutory duties. If required by law, regulation or order of a court or regulatory body or governmental authority, Growthfund may also disclose certain information and/or documents relating to any Expression of Interest. Furthermore, Growthfund and/or its advisors may be obliged to disclose information they hold in relation to the Expressions of Interest received in response to requests for information, subject to any relevant exemptions.
- 6.11 The submission of an Expression of Interest by any Interested Party shall mean that the Interested Party agrees that Growthfund may, at its discretion, disclose its identity.
- 6.12 Each Expression of Interest submitted in response to this Invitation, shall be valid for twenty four (24) months following its submission. Said period of validity may be extended if required by Growthfund, provided that the Interested Party consents thereto.

- 6.13 The currency of the Transaction will be the Euro and all monetary amounts relevant to this Invitation and the Supporting Documents shall be expressed in Euro.
- 6.14 This Invitation, the Expression of Interest and the Tender Process in whole will be governed by and construed in accordance with the laws of Greece/Hellenic Republic. Any disputes arising under, out of, or in connection with the present Invitation and/or the Tender Process shall be subject to the exclusive jurisdiction of the competent courts of Athens, Greece.
- 6.15 The present Invitation is drafted in Greek and is translated in English. In case of inconsistency between the two texts, the Greek text shall prevail.

ANNEX A - SUPPORTING DOCUMENTS OF THE EXPRESSION OF INTEREST

1 PERSONAL STATUS CRITERIA

1.1 CORPORATE ENTITIES

A single Interested Party that is a Corporate Entity must submit the following:

1. Recent certificate(s) of the public registry of companies or other equivalent document, issued within the last thirty (30) calendar days prior to the Submission Date, evidencing the incorporation of the Corporate Entity, its registration with the competent authorities in the country of its incorporation and its current registered seat (if different), as well as its existence as of the date of issuance of the certificate.
2. Documents evidencing the current legal representation of the Interested Party (e.g. Managing Directors, Executive Directors, Administrators, Joint Administrators etc. or members of any relevant administrative or competent corporate bodies), issued within the last thirty (30) calendar days prior to the Submission Date. If, according to the laws of the country of the incorporation/registered seat (as appropriate) of the Corporate Entity, it is mandatory to publish the identity of the persons representing the Corporate Entity, then a copy of the publication must also be submitted (e.g. the relevant Government Gazette Issue, certificate issued by the competent authority, registry of companies).

Additionally, the document evidencing the authorisation of the person(s) signing the Expression of Interest must be submitted e.g. a decision of the corporate body authorizing a specific natural person to sign and / or submit the Expression of Interest and all documents required in the context of this Tender Process, or a certificate indicating that a specific natural person is authorized to sign and / or submit such documents.

3. Extract(s) of criminal record or other equivalent document(s) / certificate(s) issued within three (3) months prior to the Submission Date, by the competent judicial or administrative authorities in the country of incorporation/actual registered seat (as appropriate) of the Corporate Entity and the country of habitual residence and nationality of the Affected Persons (if different) evidencing that the Interested Party and/or its Affected Persons (as appropriate) have not been convicted by final judgement for any of the criminal acts below:

- a. Participation in a criminal organisation, as defined in Article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organised crime (OJ L 300, 11.11.2008).
- b. Corruption, as defined in article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the EU (OJ C 195, 25.06.1997) and article 2(1) of the Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (OJ L 192, 31.07.2003), as well as corruption as defined in Greek legislation and/or the law of the country of incorporation/registered seat (as appropriate) of the Interested Party.
- c. Fraud, within the meaning of articles 2 and 3 of the Directive (EU) 2017/1371 of the European Parliament and of the Council of 5 July 2017 on the fight against fraud to the Union's financial interests by means of criminal law (OJ L 198, 28.07.2017), which was transposed to Greek legislation by Law 4689/2020 (Government Gazette Issue A' 103/27.05.2020).
- d. Terrorist offences or offences linked to terrorist activities, as defined in articles 2-12 of Directive (EU) 2017/541 of the European Parliament and of the Council of 15 March 2017 on combating terrorism and replacing Council Framework Decision 2002/475/JHA and amending Council Decision 2005/671/JHA (OJ L 88, 31.03.2017) or inciting, aiding or abetting or attempting to commit such offence, as referred to in article 14 thereof. The above Directive was transposed to Greek legislation by Law 4689/2020 (Government Gazette Issue A' 103/27.05.2020).
- e. Money laundering or financing of terrorism, as defined in article 1(3) of Directive (EU) 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 05.06.2015), as amended and in force, which was transposed into Greek law with Law 4557/2018 (Government Gazette Issue A 139/30.07.2018).
- f. Child labour and other forms of human trafficking, as defined by article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims, and replacing Council Framework Decision 2002/629/JHA (OJ L 101, 15.04.2011), as transposed into Greek law with Law 4198/2013 (Government Gazette Issue A 215/11.10.2013).

For the avoidance of doubt, it is clarified that in case the Affected Person(s) has/have a different country of habitual residence and/or nationality from that of the country of incorporation / actual residence (as the case may be) of the Corporate Entity, then the

required criminal record extracts or other equivalent documents/certificates must be issued by the competent judicial or administrative authorities of both or three jurisdictions (as the case may be).

In the case where an extract of criminal record or other equivalent document(s) / certificate(s) is not issued in the country of incorporation/registered seat (as appropriate) of the Corporate Entity and/or the country of origin of its Affected Person(s) or it does not cover all the cases referred to under points (a) through (f) above, a sworn statement is submitted, issued within the last three (3) months prior to the Submission Date, or, in countries where a sworn statement is not provided for, a solemn declaration issued by a competent judicial or administrative authority or notary public or competent professional or commercial organisation in accordance with the laws of the Corporate Entity's country of incorporation/registered seat (as appropriate), signed by the Corporate Entity's legal representative(s), where it is stated that up to the date of signing of the certificate/statement/declaration the Interested Party and/or the Affected Person(s) have not been convicted by final judgement for any of the criminal acts under points (a) through (f) (according to Statement Template 4 of Annex B). In the case where a sworn statement or solemn declaration is submitted, such statement / declaration will be accompanied by an official certificate issued by a competent authority of the country of incorporation/registered seat (as appropriate) of the Corporate Entity and/or origin of the Affected Person(s) (if applicable) certifying that an extract of criminal record or other equivalent document/certificate is not issued therein or the one that has been issued does not cover all the cases referred to under points (a) through (f) above. If the issuance of the above certificate by the competent authority is not possible, a solemn declaration of the Corporate Entity regarding its non-issuance is provided.

4. Certificate(s) from the competent authorities of the country of the incorporation/registered seat (as appropriate) of the Corporate Entity certifying that no taxes are due by the Corporate Entity (i.e. tax clearance certificate), which must be valid at the time of its/their submission, otherwise, if no validity period is specified, it/they must have been issued within three (3) months prior to the Submission Date.

In the case where the aforementioned certificate is not issued in the country of incorporation/registered seat (as appropriate) of the Corporate Entity, a sworn statement is submitted, issued within the last three (3) months prior to the Submission Date, or, in countries where such a statement is not available, a solemn declaration before a competent judicial or administrative authority or notary public or competent professional or commercial organisation in accordance with the laws of the Corporate Entity's country of incorporation/registered seat (as appropriate), signed by the Corporate Entity's legal representative, where it is stated that up to the date of signing of the

statement/declaration no tax is owed by the Corporate Entity (according to Statement Template 4 of Annex B). In the case where a sworn statement or solemn declaration is submitted, such statement/declaration will be accompanied by an official certificate issued by a competent authority of the country of incorporation/registered seat (as appropriate) of the Corporate Entity certifying that the aforementioned certificate is not issued in the above country. If the issuance of the above certificate by the competent authority is not possible, a solemn declaration of the Corporate Entity regarding its non-issuance is provided.

5. Certificate(s) from the competent social security organisation(s) of the country of incorporation/registered seat (as appropriate) of the Corporate Entity certifying that no social security contributions are owed by the Corporate Entity (i.e. social security clearance certificate), which must be valid at the time of its/their submission; otherwise, if no validity period is specified, it/they must have been issued within three (3) months prior to the Submission Date. If the Interested Party is established in Greece, its obligations regarding social security contributions shall cover both primary and supplementary insurance.

In the case where the aforementioned certificate is not issued in the country of incorporation/registered seat (as appropriate) of the Corporate Entity, a sworn statement is submitted, issued within the last three (3) months prior to the Submission Date, or, in countries where such a statement is not available, a solemn declaration issued within the last three (3) months prior to the submission of the Expression of Interest before a competent judicial or administrative authority or notary public or competent professional or commercial organization in accordance with the laws of the Corporate Entity's country of incorporation/registered seat (as appropriate), signed by the Corporate Entity's legal representative, where it is stated (according to Statement Template 4 of Annex B) that up to the date of signing of the statement/declaration all social security contributions have been paid by the Corporate Entity. In the case where a sworn statement or solemn declaration is submitted, such statement/declaration will be accompanied by an official certificate issued by a competent authority of the country of incorporation/registered seat (as appropriate) of the Corporate Entity certifying that the aforementioned certificate is not issued in the above country. If the issuance of the above certificate by the competent authority is not possible, a solemn declaration of the Corporate Entity regarding its non-issuance is provided.

6. For Greek Corporate Entities:

Single Certificate of Judicial Solvency issued by the competent First Instance Court, as well as a certificate issued by the Commercial Register stating that the Corporate Entity

is not under liquidation, which must have been issued within the last three (3) months prior to the Submission Date.

For foreign Corporate Entities, certificate(s) issued within the last three (3) months prior to the Submission Date by the competent judicial or administrative authorities in the Corporate Entity's country of incorporation/registered seat (as appropriate) verifying that the Corporate Entity does not fall within one of the situations described in paragraph 4.2.2(d) of the Invitation.

In the case where the aforementioned certificate(s) is (are) not issued in the country of incorporation/ registered seat (as appropriate) of the Corporate Entity or does (do) not cover all the cases referred to in paragraph 4.2.2 (d) of this Invitation, a sworn statement is submitted, issued within the last three (3) months prior to the Submission Date, or, in countries where such a statement is not available, a solemn declaration issued within the last three (3) months prior to the submission of the Expression of Interest before a competent judicial or administrative authority or notary public or competent professional or commercial organisation in accordance with the laws of the Corporate Entity's country of incorporation/registered seat (as appropriate), signed by the Corporate Entity's legal representative, where it is stated that up to date of signing of the statement/declaration the Corporate Entity does not fall within one of the situations described in paragraph 4.2.2(d) of this Invitation (according to Statement Template 4 of Annex B). In the case where a sworn statement or solemn declaration is submitted, such statement/declaration will be accompanied by an official certificate issued by a competent authority of the country of incorporation/registered seat (as appropriate) of the Corporate Entity certifying that the aforementioned certificate(s) is (are) not issued in the above country or the one that has been issued does not cover all the cases referred to in paragraph 4.2.2(d) of the Invitation. If the issuance of the above certificate by the competent authority is not possible, a solemn declaration of the Corporate Entity regarding its non-issuance is provided.

7. Sworn statement issued within the last three (3) months prior to the Submission Date, or, in countries where such a statement is not available, a solemn declaration issued within the last three (3) months prior to the Submission Date before a competent judicial or administrative authority or notary public or competent professional or commercial organization in accordance with the laws of the Corporate Entity's country of incorporation/registered seat (as appropriate), signed by the Corporate Entity's legal representative, where it is stated that up to the date of signing of the relevant statement / declaration, the Interested Party meets the required conditions mentioned in points (i) through (vi) below (according to Statement Template 1 of Annex B), which are as follows:

- (i) The Interested Party (in case it is subject to restructuring proceedings) complies with the terms of the restructuring agreement, as ratified by a court decision, has not breached any obligation undertaken under that agreement, and no grounds for termination of this agreement exist.
 - (ii) The Interested Party has not breached any obligations arising from provisions of environmental, social security, and labor law established under European Union law, national legislation, collective agreements, or international environmental, social, and labor law provisions listed in Annex X of the Law 4413/2016.
 - (iii) No conflict of interest exists within the meaning of paragraph 4.2.2 point (e) of this Invitation.
 - (iv) The Interested Party and the Affected Persons have not been found guilty of serious misrepresentations in supplying the information required for verification of the grounds for disqualification or the fulfilment of the Prequalification Criteria, nor have they concealed such information and the Interested Party is able to submit the required documents supporting such information.
 - (v) The Interested Party and the Affected Persons have not undertaken to unduly influence the decision making process of Growthfund, to obtain confidential information that may result in unfair advantages for the Interested party in the Tender Process or to provide by negligence or by fault misleading information that may have a material influence on the decisions of Growthfund concerning disqualification or selection or award of the Tender Process.
 - (vi) The Interested Party is not be subject to United Nations (UN) sanctions and/or European Union restrictive measures (the "EU") implemented pursuant to any EU Regulation based on Article 215 of the Treaty on the Functioning of the European Union (OJ L 326) or any Decision adopted within the framework of the EU's 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 in force), and does not act on behalf of or at the direction of an entity subject to such sanctions or restrictive measures.
 - (vii) The Interested Party has not been excluded by a final decision from participating in public procurement procedures (or, in the event of exclusion, the exclusion period shall be declared).
8. Sworn statement issued within the last three (3) months prior to the Submission Date or, in countries where no such sworn statement is provided for, a solemn declaration issued within the last three (3) months prior to the Submission Date before a competent judicial or administrative authority or a notary public or a competent professional or trade body in accordance with the laws of the jurisdiction of incorporation/establishment (as applicable) of the Corporate Entity, signed by the legal representative of the Corporate Entity, stating that, as of the date of execution of the sworn statement / declaration, all

information, statements, representations, Supporting Documents and other accompanying documents submitted together with the Expression of Interest are true, valid and accurate, and that no information relevant to the Tender Process and the Transaction has been withheld (in accordance with Statement Template 2 of Annex B).

9. Sworn statement issued within the last three (3) months prior to the Submission Date or, in countries where no such sworn statement is provided for, a solemn declaration issued within the last three (3) months prior to the submission of the Expression of Interest before a competent judicial or administrative authority or a notary public or a competent professional or trade body in accordance with the laws of the jurisdiction of incorporation/establishment (as applicable) of the Corporate Entity, signed by the legal representative of the Corporate Entity, setting out the full and detailed information regarding the shareholding structure of the Corporate Entity, including the identification of the individuals who are the ultimate beneficial owners of the Corporate Entities, whether they are shareholders of the Corporate Entity or shareholders of its shareholders, etc. (in accordance with Statement Template 3 of Annex B).

If the Interested Party is a legal entity listed on a regulated (stock) market in the European Union (EU) or the European Economic Area (EEA) or the Organisation for Economic Co-operation and Development (OECD), or has obtained a trading licence from a competent public financial services authority in the EU, the EEA or the OECD, a relevant certificate from the competent stock exchange or public authority shall be submitted and the submission of the above-mentioned sworn statement or solemn declaration shall not be required. In the event that such certificate is not issued in the country where the Corporate Entity is listed or has obtained a trading licence, a sworn statement shall be submitted, issued within the last three (3) months prior to the Submission Date or, in countries where no such sworn statement is not provided for, a solemn declaration issued within the last three (3) months prior to the Submission Date before a competent judicial or administrative authority or a notary public or a competent professional or trade body, in accordance with the laws of the jurisdiction of incorporation/establishment (as applicable) of the Corporate Entity, signed by the legal representative of the Corporate Entity, stating that the Interested Party is listed on a regulated (stock) market in the European Union (EU) or the European Economic Area (EEA) or the Organisation for Economic Co-operation and Development (OECD), or that it has obtained a trading licence from a competent public financial services authority in the EU, the EEA or the OECD (as applicable), and that the relevant certificate is not issued by the competent regulatory authority (in accordance with Statement Template 3 of Annex B)..

1.2 PRIVATE EQUITY FIRMS / FUNDS

An Interested Party that is a Private Equity Firm / Fund shall submit the documents referred to in paragraph 1.1 of Annex A in respect of itself (if it has legal personality and, as the case may be), as well as in respect of its investment/fund manager and/or its general partner (depending on the structure of the Private Equity Firm / Fund), as appropriate and applicable *mutatis mutandis*.

For the avoidance of doubt, it is clarified that, with respect to the supporting documents provided for in subparagraph 2 of paragraph 1.1 of Annex A, documents must be submitted evidencing the current representation and decision-making authority of the Interested Party and/or its investment/fund manager and/or its general partner (e.g. members of the board of directors and/or the investment committee and/or the advisory committee and/or any relevant governing or competent corporate bodies).

For the avoidance of doubt, it is also clarified that, with respect to the supporting documents provided for in subparagraph 9 of paragraph 1.1 of Annex A, in the event that the fund manager and/or the investment manager (depending on the structure of the Private Equity Firm / Fund) is supervised by a competent financial supervisory authority in an EU, EEA or OECD jurisdiction and relevant certificates are submitted by the competent supervisory authority, the aforementioned sworn statement or solemn declaration shall not be required. In the event that such certificates are not issued by the EU, EEA or OECD member state in which the competent authority supervising the fund/investment manager is established, a sworn statement shall be submitted, issued within the last three (3) months prior to the submission of the Expression of Interest or, in countries where no such sworn statement is provided for, a solemn declaration issued within the last three (3) months prior to the submission of the Expression of Interest before a competent judicial or administrative authority or a notary public or a competent professional or trade body, in accordance with the laws of the jurisdiction of incorporation/establishment (as applicable) of the Corporate Entity, signed by its legal representative, stating that the fund manager and/or the investment manager (as applicable) of the Interested Party is supervised by a competent financial supervisory authority in an EU, EEA or OECD jurisdiction and that no such certificates are issued by the relevant competent regulatory authority (in accordance with Statement Template 3 of Annex B). In addition, the relevant registration documents, the management agreement and/or equivalent document relating to the investment and/or fund manager of the Private Equity Firm/ Fund must be submitted.

1.3 NATURAL PERSONS

1. A duly certified copy of a valid passport or national identity card (as applicable) in force, and residence permit (as applicable).

2. Any document issued by a public authority (including public utility companies/services, local authorities or the tax office) evidencing the residence of the Natural Person, issued within the last three (3) months prior to the submission of the Expression of Interest.
3. A certificate or other equivalent document issued by the competent tax authority within the last thirty (30) calendar days prior to the submission of the Expression of Interest, evidencing the tax identification number and the tax residency of the Natural Person.
4. The documents referred to in paragraph 1.1 of Annex A (as applicable to Natural Persons and *mutatis mutandis*).

1.4 CONSORTIA

In the case of a Consortium, the Consortium shall submit the Supporting Documents, statements and evidence provided for in paragraphs 1.1, 1.2 and/or 1.3 (as applicable) of Annex A for each Consortium Member.

1.5 THIRD PARTY

An Interested Party or Consortium Member relying on the financial and/or technical capacity of a Third Party shall also submit all the documents referred to in paragraphs 1.1, 1.2 or 1.3 of Annex A (as applicable) with respect to such Third Party.

2 FINANCIAL CAPACITY CRITERION

2.1 CORPORATE ENTITIES

A sole Interested Party that is a Corporate Entity shall submit:

- A. Copies of the published financial statements (consolidated, as applicable) for the last three (3) audited financial years, prepared in accordance with the International Financial Reporting Standards ("IFRS") or, in the absence of an obligation to prepare them in accordance with IFRS, in accordance with the accounting standards required or permitted by the applicable legislation of the country of incorporation/establishment of the Corporate Entity, audited by an internationally recognised audit firm and published in accordance with the applicable law of the country of incorporation/establishment (as the case may be) of the Corporate Entity, together with evidence of such publication. In any case, the relevant auditor's certificate shall be submitted together with the financial statements.

In the event that there is no obligation under the laws of the establishment of the Corporate Entity to have its financial statements audited, the Corporate Entity shall submit a solemn declaration before a competent judicial or administrative authority or a notary public or a competent professional or trade body in accordance with the laws of the jurisdiction of

incorporation/establishment (as applicable), issued within the last three (3) months prior to the Submission Date, certifying that no audit is required under the applicable legislation, accompanied by the unaudited financial statements (in accordance with Statement Template 7 of Annex B). For the avoidance of doubt, it is clarified that, in the case of consolidation of the Interested Party, the financial capacity shall be assessed on the basis of the consolidated financial statements.

If the applicable law of the country of establishment of the Corporate Entity does not require the publication of financial statements, the Corporate Entity shall, in addition to the unpublished financial statements, submit a sworn statement issued within the last three (3) months prior to the Submission Date or, in countries where no such sworn statement is provided for, a solemn declaration before a competent judicial or administrative authority or a notary public or a competent professional or trade body in accordance with the laws of the jurisdiction of incorporation/establishment (as applicable), certifying that no publication is required, together with all information required under this Invitation (in accordance with Statement Template 7 of Annex B).

- B. A sworn statement or, in countries where no such sworn statement is provided for, a solemn declaration issued within the last three (3) months prior to the Submission Date before a competent judicial or administrative authority or a notary public or a competent professional or trade body in accordance with the laws of the jurisdiction of incorporation/establishment (as applicable), regarding compliance with the Financial Capacity Criterion described in paragraph 4.2.3, accompanied by a table presenting the financial data (in accordance with Statement Template 5 of Annex B).

2.2 PRIVATE EQUITY FIRM/ FUND

A Private Equity Firm / Fund shall submit:

- A. Copies of the most recent audited/reviewed available financial statements (consolidated, as applicable), or a report by an independent auditor or a relevant certificate issued by a certified auditor, who in all cases shall be an internationally recognised audit firm, issued within the last thirty (30) calendar days prior to the Submission Date, confirming that the Private Equity Firm / Fund has committed, undrawn and uninvested capital of at least thirty million (30,000,000) euros during the financial year preceding the date of submission of the Expression of Interest. Growthfund shall have the right to request the auditor's report or the above-mentioned certificate even if the Interested Party has already submitted its financial statements.

In the event that there is no obligation under the laws of the jurisdiction of incorporation/establishment of the Private Equity Firm / Fund to have its financial statements audited, a solemn declaration shall be submitted before a competent judicial or administrative

authority or a notary public or a competent professional or trade body in accordance with the laws of the jurisdiction of incorporation/establishment (as applicable), issued within the last three (3) months prior to the Submission Date certifying that no audit is required under the applicable legislation, accompanied by the unaudited financial statements (in accordance with Statement Template 7 of Annex B).

- B. The sworn statement/solemn declaration referred to in paragraph 2.1(B) above (in accordance with Statement Template 5 of Annex B).

2.3 NATURAL PERSONS

- A. For cash deposits held with a bank or with any other credit institution legally operating in at least one EU, EEA or OECD member state, a recent certificate issued by the bank or credit institution (dated no more than three (3) months prior to the Submission Date) shall be submitted.
- B. For liquid and transferable securities, a recent certificate shall be submitted, issued by a bank, an investment services provider, a custodian or another legal entity lawfully authorised to issue such certificates and legally operating in at least one EU, EEA or OECD member state (dated no more than three (3) months prior to the Submission Date).
- C. The sworn statement / solemn declaration referred to in paragraph 2.1(B) above (in accordance with Statement Template 5 of Annex B).

All of the above documents to be submitted by Natural Persons shall be subject to acceptance or rejection by Growthfund. Growthfund may accept or reject the proof of funds in cases where such funds are considered difficult to liquidate or are deemed to be undervalued.

2.4 CONSORTIA

In the case of a Consortium, the Consortium shall submit the Supporting Documents, statements and evidence provided for in paragraphs 2.1, 2.2 and/or 2.3 (as applicable) of Annex A for each Consortium Member.

2.5 THIRD PARTY

An Interested Party or a Consortium Member relying on the resources of a Third Party in order to meet the Financial Capacity Criterion shall also submit, as applicable, the aforementioned supporting documents evidencing the fulfilment of the Financial Capacity Criterion by such Third Party, together with a sworn statement, issued within the last three (3) months prior to the Submission Date, or, in countries where no such sworn statement is provided for, a solemn declaration before a competent judicial or administrative authority or a notary public or a competent professional or trade body in

accordance with the laws of the jurisdiction of origin/incorporation/establishment (as applicable), regarding compliance with the Financial Capacity Criterion described in paragraph 4.2.3 and declaring that the said Third Party shall unconditionally make available to the Interested Party (or, in the case of a Consortium, to the Consortium Member) all necessary financial resources until completion of the Transaction and for such additional period as may be required under the Tender Process documents and the Transaction Documents, and that it undertakes full liability towards Growthfund in the event of non-fulfilment of the conditions set out in paragraph 4.2.3 of the Invitation (in accordance with Statement Template 6 of Annex B).

3 TECHNICAL CAPACITY CRITERIA (TO BE SUBMITTED IN PHASE B)

Pre-qualified Investors shall, during Phase B, submit a sworn statement issued within the last three (3) months prior to the final date for the submission of binding offers, or, in countries where no such sworn statement is provided for, a solemn declaration before a competent judicial or administrative authority or a notary public or a competent professional or trade body in accordance with the laws of the jurisdiction of origin/incorporation/establishment (as applicable), regarding compliance with the Technical Capacity Criteria described in paragraph 4.2.4, together with a table setting out the technical data, accompanied by the supporting documents that shall be specified in the Request for Binding Offers. Growthfund may request the submission of any element necessary to demonstrate fulfilment of this criterion.

ANNEX B – TEMPLATES

TEMPLATE EXPRESSION OF INTEREST LETTER

I. TEMPLATE FOR LEGAL ENTITIES

From:

[Please insert name, address and tax ID number of the Interested Party]

(The “Interested Party”)

To:

Hellenic Corporation of Assets and Participations S.A.

Palaion Patron Germanou 3-5

105 61 Athens

Greece

(«**Growthfund** »)

[place], [date]

Dear Sirs,

RE: Tender Process for the acquisition of a majority stake in the share capital of the company under the corporate name “HELLENIC SALTWORKS S.A.” (the “Company”) – Expression of Interest Letter

1. I/we, the undersigned (in case there is more than one legal/authorized representative of the Interested Party, the details of all representatives signing must be included), [●] (full name), son/daughter of [●] (father's full name) and [●] (mother's full name), holder of [●] (country) passport/identity card no. [●], issued by [●] (issuing authority) on [●] (date of issue), citizen of [●] (country), born in [●] (place of birth – city and country) on [●] (date of birth), residing at [●] (country – city – street – postal code) {if there is more than one legal/authorized representative of the company, the details of all signing representatives must be included}, acting in my/our capacity as the legal/authorized representative(s) of the legal entity under the corporate name [●] (full corporate name), incorporated under the laws of [●], with company registration number [●] and having its registered seat at [●] (country – city – street – postal code), with tax identification number [●] in [●] (country), hereby declare that the Interested Party expresses its interest to participate in

the tender process launched by the Invitation to Submit an Expression of Interest dated 15.12.2025 for the acquisition of a majority stake in the share capital of the company under the name "HELLENIC SALTWORKS S.A." (the "**Invitation**"), issued by Growthfund (the "**Tender Process**"), and hereby submits an Expression of Interest in accordance with the terms of the Invitation.

Unless otherwise specified herein, capitalized terms used herein shall have the meaning ascribed to them in the Invitation.

Further, I/we hereby declare that:

- (i) the Interested Party unconditionally accepts the terms and conditions of the Invitation;
 - (ii) the Interested Party is acting on its own behalf and not as an agent or proxy;
 - (iii) there are no restrictions preventing the Interested Party from submitting the Expression of Interest;
 - (iv) the board of directors, the investment committee and/or any other corporate body with equivalent decision-making authority (*to be completed as appropriate*) of the Interested Party has consented to the Interested Party's response to the Invitation;
 - (v) the participation in the Tender Process is at the sole risk and expense of the Interested Party and such participation, or the rejection of the Expression of Interest, or the cancellation of the Tender Process or any phase thereof, for any reason whatsoever, does not, in either case, establish any right to compensation from Growthfund or its Advisors; and
 - (vi) the Interested Party fully complies with all the Personal Status Criteria / [*or, in the event of non-compliance with any of the Personal Status Criteria: the Interested Party complies with all the Personal Status Criteria except for criterion/criteria under clause(s) ... of the Invitation, in respect of which the Interested Party declares that it has taken measures demonstrating its reliability notwithstanding the existence of the relevant ground(s) for exclusion, and submits all relevant supporting documentation along with the Expression of Interest to that effect*].
2. The necessary authorizations for the signing of this Expression of Interest Letter and the submission of the Expression of Interest are attached hereto, in accordance with subparagraph 2 of paragraph 1.1 of Annex A of the Invitation.
3. The Expression of Interest is accompanied by all necessary Supporting Documents for participation in the Tender Process, as specified in Annex A of the Invitation.

4. I/we appoint [●] (*full name*), residing at [●] (*country – city – street – postal code*), with telephone number [●] (*landline and mobile*), and email address [●], as the contact person / process agent with whom Growthfund and its Advisers may communicate in the context of the Tender Process.

In the capacity of [●] (*title*).

Duly authorized to sign this letter on behalf of [●] (*full corporate name*).

(*signature*)

Name:

II. TEMPLATE FOR PRIVATE EQUITY FIRMS/FUNDS

From:

[Please insert the corporate name, address and tax identification number of the Interested Party]

(the “**Interested Party**”)

To:

Hellenic Corporation of Assets and Participations S.A.

Palaion Patron Germanou 3-5

105 61 Athens

Greece

(«**Growthfund** »)

[place], [date]

Dear Sirs,

Subject: Tender Process for the acquisition of a majority stake in the share capital of the company under the corporate name “HELLENIC SALTWORKS S.A.” (the “Company”) – Expression of Interest Letter

1. I/we, the undersigned (*in the event there is more than one legal representative of the Interested Party, the details of all legal representatives signing must be completed*), [●] (*full name*), son/daughter of [●] (*full name of father*) and [●] (*full name of mother*), holder of [●] (*country*) passport/identity card no. [●] issued by [●] (*authority issuing the passport/ID*) on [●] (*date of issue of passport/ID*), citizen of [●] (*country*), born in [●] (*place of birth, city and country*) on [●] (*date of birth*), resident of [●] (*country–city–street–postal code*) {*in the event there is more than one legal representative of the company, the details of all signing representatives must be included*}, acting in my/our capacity as the legal representative(s) / duly authorized representative(s) of the legal entity named [●] (*full corporate name of the investment/fund manager or general partner, as applicable*), which has been incorporated under the laws of [●], with company registration number [●] and having its registered seat at [●] (*country–city–street–postal code*), with [●] (*country*) tax identification number [●] (the “**Manager**” / the “**General Partner**”) (as applicable), acting in the name and on behalf of the private equity firm / fund named [●] (*additional details of the private equity firm / fund must be included, as applicable based on its structure*), hereby declare that the Interested Party is interested in participating in

the tender process launched by the Invitation to Submit an Expression of Interest dated 15.12.2025 for the acquisition of a majority stake in the share capital of the company under the name "HELLENIC SALTWORKS S.A." (the "**Invitation**") issued by Growthfund (the "**Tender Process**"), and hereby submits an Expression of Interest in accordance with the terms of the Invitation.

Unless otherwise defined herein, capitalized terms used in this document shall have the meaning given to them in the Invitation.

Furthermore, I/we hereby declare that:

- (i) the Interested Party unconditionally accepts the terms and conditions of the Invitation;
- (ii) the Interested Party is acting on its own behalf and not as a proxy or front for any other party;
- (iii) there are no restrictions preventing the Interested Party from submitting the Expression of Interest;
- (iv) the Board of Directors, the investment committee and/or any other body with equivalent decision-making authority of the Interested Party (*to be completed as appropriate*) has consented to the Interested Party's response to the Invitation;
- (v) participation in the Tender Process takes place at the sole risk and cost of the Interested Party, and such participation, or the rejection of the Expression of Interest, or the cancellation of the Tender Process or any phase thereof for any reason whatsoever, does not, under any circumstances, give rise to any right to compensation from the Growthfund or its Advisors; and
- (vi) the Interested Party and its Manager/General Partner, as well as the authorized representatives of the Manager/General Partner (*to be completed as appropriate*), fully comply with all Personal Status Criteria / [*or, in the event of non-compliance with any of the Personal Status Criteria: the Interested Party complies with all Personal Status Criteria, with the exception of criterion/criteria under clause(s) of the Invitation, in relation to which the Interested Party declares that it has taken measures demonstrating its reliability despite the existence of the relevant exclusion ground(s) and submits with the Expression of Interest all relevant supporting documentation to that effect*].

2. The necessary authorizations for the signing of the present Expression of Interest Letter and the submission of the Expression of Interest are attached hereto, as per subparagraph 2 of paragraph 1.1. of Annex A of the Invitation.
3. The Expression of Interest is accompanied by all necessary Supporting Documents for the participation in the Tender Process, as stipulated in Annex A of the Invitation.
4. I/ We appoint [●] (*full name*), resident of [●] (*country - town - street - postal code*), with telephone number [●] (*landline and mobile number*), and email address [●], as a contact person/process agent, with whom Growthfund and its Advisors may communicate in the context of the Tender Process.

In the capacity of [●] (*position*).

Authorised to sign this letter in the name [●] (*full company name*).

(*signature*)

Name:

III. TEMPLATE FOR CONSORTIA

From:

[Please insert name, address and tax ID number of each Consortium Member]

(the “**Interested Party**”)

To:

Hellenic Corporation of Assets and Participations S.A.

Palaion Patron Germanou 3-5

105 61 Athens

Greece

(“**Growthfund**”)

[place], [date]

Dear Sirs,

RE: Tender Process for the acquisition of a majority stake in the share capital of the company under the corporate name “HELLENIC SALTWORKS S.A.” (the “Company”) – Expression of Interest Letter

1. We, the undersigned (*where more than one legal representative of the Interested Party exist, the details of all legal representatives signing must be completed*), [●] (*full name*), son/daughter of [●] (*father’s full name*) and [●] (*mother’s full name*), holder of a [●] (*country*) passport/identity card with number [●] issued by [●] (*issuing authority of passport/ID card*) on [●] (*issue date of passport/ID card*), citizen of [●] (*country*), born in [●] (*place of birth, city and country*) on [●] (*date of birth*), resident of [●] (*country-city-street-postal code*) {*the details of all signing representatives must be completed*}, acting in our capacity as the legal representatives / duly authorised representatives of the legal entities named as follows: (a) [●] (*full corporate name*), incorporated under the laws of [●] (*country*), with company registration number [●] and having its registered seat at [●] (*country-city-street-postal code*), with [●] (*country*) tax identification number [●]; (b) {*the details of all Members of the Consortium must be completed*}, hereby declare that the above legal entities are jointly interested in participating in the tender process launched by the Invitation to Submit an Expression of Interest dated 15.12.2025 for the acquisition of a majority stake in the share capital of the company under the corporate name “HELLENIC SALTWORKS S.A.” (the “**Invitation**”) issued by Growthfund (the “**Tender**”

Process”), and, having established a consortium for this purpose (the “**Consortium**”), hereby submit an Expression of Interest pursuant to the terms of the Invitation.

Or

1. I, the undersigned [●] (*full name*), son/daughter of [●] (*father’s full name*) and [●] (*mother’s full name*), holder of a [●] (*country*) passport/identity card with number [●], issued by [●] (*issuing authority of the passport/ID card*) on [●] (*issue date of the passport/ID card*), citizen of [●] (*country*), born in [●] (*place of birth, city and country*) on [●] (*date of birth*), resident of [●] (*country-city-street-postal code*), acting in my capacity as the common representative duly authorised for this purpose by the legal entities listed below, hereby declare that the said legal entities are jointly interested in participating in the tender process launched by the Invitation to Submit an Expression of Interest dated 15.12.2025 for the acquisition of a majority stake in the share capital of the company under the corporate name “HELLENIC SALTWORKS S.A.” (the “**Invitation**”) issued by Growthfund (the “**Tender Process**”), and, having established a consortium for this purpose (the “**Consortium**”), hereby submit an Expression of Interest pursuant to the terms of the Invitation.

The legal entities referred to below have established a Consortium as follows:

(i) Members of the Consortium:

- a) [●] (*full company name*), established under the laws of [●] (*country*), with company registration number [●] and registered offices at [●] (*country - city - street - postal code*), with [●] (*country*) tax registration number [●], which holds [●]% (*participation stake*) in the Consortium.
- b) [●] (*full company name*), established under the laws of [●] (*country*), with company registration number [●] and registered offices at [●] (*country - city - street - postal code*), with [●] (*country*) tax registration number [●], which holds [●]% (*participation stake*) in the Consortium.

c) [●]

Total: 100%

- (ii) The Consortium Member appointed as the Lead Member is [●] (*full corporate name*), which holds [●]% ($\geq 34\%$) in accordance with the provisions of paragraph 4.1(B) of the Invitation. Attached hereto are authorisations issued by all Consortium Members, pursuant to which the Lead Member is duly authorised to act on behalf of and bind the Consortium throughout the Tender Process and in connection with

all matters relating to the Tender Process and the Transaction, in accordance with paragraph 4.1(B) of the Invitation.

Unless otherwise specified herein, capitalised terms herein shall have the meaning given to them in the Invitation.

Furthermore, I/we hereby declare that:

- (i) the Consortium and each Consortium Member unconditionally accepts the terms and conditions of the Invitation;
 - (ii) the Consortium and each Consortium Member acts as a principal and not as an agent;
 - (iii) there are no matters which restrict the Consortium and each Consortium Member from submitting the Expression of Interest;
 - (iv) each Consortium Member's Board of Directors, investment committee and/or any other body with equivalent decision-making authority has consented to the Consortium's and each Consortium Member's response to the Invitation;
 - (v) the participation in the Tender Process takes place at the sole risk and expense of the Consortium and each Consortium Member, and the participation as such, or dismissal of an Expression of Interest, or the cancellation of the Tender Process, or any of its phases, for any reason whatsoever, does not, in either case, establish any right to compensation from Growthfund or its Advisors;
 - (vi) the Consortium and each Consortium Member fully complies with all Personal Status Criteria [*or, in the event of non-compliance with any of the Personal Status Criteria: the Interested Party complies with all Personal Status Criteria, with the exception of the criterion/criteria under clause(s) of the Invitation, in relation to which the Interested Party declares that it has taken measures demonstrating its reliability despite the existence of the relevant exclusion ground(s), and submits with the Expression of Interest all relevant supporting documentation to that effect*] · and
 - (vii) all Consortium Members agree to be jointly and severally liable vis-à-vis Growthfund for their compliance with the terms of the Tender Process.
2. The necessary authorizations for the signing of the present Expression of Interest Letter and the submission of the Expression of Interest are attached hereto, as per subparagraph 2 of paragraph 1.1. of Annex A of the Invitation.

3. The Expression of Interest is accompanied by all necessary Supporting Documents for the participation in the Tender Process, as stipulated in Annex A of the Invitation.
4. I / We appoint [●] (full name), resident of [●] (country - town - street - postal code), with telephone number [●] (landline and mobile number), and email address [●], as a contact person, with whom Growthfund and its Advisors may communicate in the context of the Tender Process.

Authorised to sign this statement in the name of [●] *[please insert the name or corporate name of the Consortium Member]*.

(signature)

Name:

Position:

IV. TEMPLATE FOR NATURAL PERSONS

From:

[Please insert name, address and tax ID number of the Interested Party]

(the “Interested Party”)

To:

Hellenic Corporation of Assets and Participations S.A.

Palaion Patron Germanou 3-5

105 61 Athens

Greece

(“Growthfund”)

[place], [date]

Dear Sirs,

RE: Tender Process for the acquisition of a majority stake in the share capital of the company under the corporate name “HELLENIC SALTWORKS S.A.” (the “Company”) – Expression of Interest Letter

1. The undersigned (*full name*), son/daughter of [●] (*father’s full name*) and [●] (*mother’s full name*), holder of a [●] (*country*) passport/identity card bearing number [●], issued by [●] (*issuing authority of passport/identity card*) on [●] (*date of issue of passport/identity card*), citizen of [●] (*country*), born in [●] (*place of birth – city and country*) on [●] (*date of birth*), residing at [●] (*country – city – street – postal code*), hereby declare my interest in participating in the tender process launched by the Invitation to Submit an Expression of Interest dated 15.12.2025 for the acquisition of a majority stake in the share capital of the company under the corporate name "HELLENIC SALTWORKS S.A." (the “Invitation”) issued by Growthfund (the “Tender Process”), and hereby submit an Expression of Interest in accordance with the terms of the Invitation.

Unless otherwise specified herein, capitalised terms herein shall have the meaning given to them in the Invitation.

Furthermore, I hereby declare that:

- (i) I unconditionally accept the terms and conditions of the Invitation;
- (ii) I act as a principal and not as an agent;

- (iii) there are no matters which restrict me from submitting the Expression of Interest;
 - (iv) the participation in the Tender Process takes place at my sole risk and expense, and the participation as such, or the dismissal of the Expression of Interest, or the cancellation of the Tender Process or any of its phases for any reason whatsoever, does not, in any case, establish any right to compensation from the Growthfund or its Advisors; and
 - (v) I fully comply with all Personal Status Criteria [*or, in the event of non-compliance with any of the Personal Status Criteria: I comply with all Personal Status Criteria, with the exception of criterion/criteria under clause(s) of the Invitation, in relation to which I declare that I have taken measures demonstrating my reliability despite the existence of the relevant exclusion ground(s), and I submit with the Expression of Interest all relevant supporting documentation to that effect*].
- 2. The Expression of Interest is accompanied by all necessary Supporting Documents for the participation in the Tender Process, as stipulated in Annex A of the Invitation.
 - 3. [I appoint [●] (*full name*), resident of [●] (*country - town - street - postal code*), with telephone number [●] (*landline and mobile number*), and email address [●], as a contact person / process agent, with whom the Growthfund and its Advisors may communicate in the context of the Tender Process] (*in case the Interested Party wishes to appoint a contact person/process agent*)

(signature)

Name:

**STATEMENT TEMPLATE 1– COMPLIANCE WITH THE CRITERIA OF SUBPARAGRAPH 7,
PARAGRAPH 1.1 OF ANNEX A**

I. TEMPLATE FOR LEGAL ENTITIES

From:

[Please insert name, address and tax ID number of the Interested Party or in case of a Consortium, each Consortium Member makes a separate declaration]

(the “**Interested Party**”) (or the “**Consortium Member**”, if completing the Declaration, or the “**Third Party**”, if completing the Declaration).

(Where reference is made below to the “Interested Party”, in the event that this Declaration is completed by a Consortium Member, the term shall be replaced with “Consortium Member”, or with “Third Party”, as applicable, under the responsibility of the declarant. In the same sense, in the case of a private equity firm or a fund, in addition to the “Interested Party”, the Declaration shall also refer, as appropriate, to the private equity firm/fund manager and/or the general partner of such private equity firm or fund (depending on its legal structure), as well as to the authorised representatives of such private equity firm /fund manager or general partner.)

To:

Hellenic Corporation of Assets and Participations S.A.

Palaion Patron Germanou 3-5

105 61 Athens

Greece

(“**Growthfund**”)

[place], [date]

Dear Sirs,

RE: Tender Process for the acquisition of a majority stake in the share capital of the company under the corporate name “HELLENIC SALTWORKS S.A.” (the “Company”) – Compliance with the criteria of subparagraph 7, paragraph 1.1 of Annex A of the Invitation.

I/we, the undersigned [●] (*full name*), son/daughter of [●] (*full name of father*) and [●] (*full name of mother*), holder of a [●] (*country*) passport/identity card with number [●] issued by [●] (*issuing authority of the passport/identity card*) on [●] (*date of issue*), [●] (*country*) citizen, born in [●] (*place of birth – city and country*) on [●] (*date of birth*), residing at [●] (*country – city – street – postal code*) {*in the event that there is more than one legal/authorized representative of the Interested Party, the details of all signing*

representatives must be filled in}, acting in my/our capacity as legal representative(s) of the legal entity under the corporate name [●] (*full corporate name*), incorporated under the laws of [●] (*country*), with company registration number [●], having its registered office at [●] (*country – city – street – postal code*), with tax identification number [●] issued in [●] (*country*), hereby declare(s), in connection with the submission of an Expression of Interest by the company/consortium [●] (*name of the Interested Party*) in the tender process launched pursuant to the Invitation to Submit an Expression of Interest dated 15.12.2025 for the acquisition of a majority stake in the share capital of HELLENIC SALTWORKS S.A. (the “**Invitation**”), issued by the Growthfund (the “**Tender Process**”), that:

- (i) The Interested Party is not subject to rehabilitation proceedings (*or in case it is subject to rehabilitation proceedings: The Interested Party complies with the terms of the rehabilitation agreement as approved by a court order, has not violated any of its obligations under this agreement and there is no event of termination of this agreement*).
- (ii) The Interested Party has not violated obligations arising from provisions of environmental, social security, and labor law established by European Union legislation, national legislation, collective agreements, or international provisions of environmental, social, and labor law listed in Annex X of the Law 4413/2016.
- (iii) No conflict of interest exists within the meaning of paragraph 4.2.2(e) of the Invitation.
- (iv) The Interested Party and the Affected Persons have not been found guilty of serious misrepresentation in supplying the information required for verifying the absence of the grounds for disqualification or the fulfilment of the Prequalification Criteria, nor have they concealed such information and are able to submit the required documents supporting such information.
- (v) The Interested Party and the Affected Persons have not attempted to unduly influence the decision-making process of the Growthfund, acquire confidential information that may confer an unfair advantage upon the Interested Party in the Tender Process, or negligently provide misleading information that may materially affect the Growthfund’s decisions regarding exclusion, selection, or award in the Tender Process.
- (vi) The Interested Party is not subject to United Nations (UN) sanctions and/or European Union (the “EU”) restrictive measures implemented pursuant to any EU Regulation based on Article 215 of the Treaty on the Functioning of the European Union (OJ L 326) or any Decision adopted within the framework of the EU’s 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 in force), and it does not act on behalf of or at the direction of an entity subject to such sanctions or restrictive measures.

(vii) The Interested Party has not been excluded from participating in public procurement procedures by a final court decision.

Unless otherwise specified herein, capitalised terms herein shall have the meaning given to them in the Invitation.

(if applicable)

There is no provision for a sworn statement in [●] (*country of incorporation*) and / or in [●] (*country of registered seat of the company*).

In the capacity of [●] (*position*).

Authorised to sign this statement in the name [●] (*full company name*).

(signature)

Name:

(attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction)

II. TEMPLATE FOR NATURAL PERSONS

From:

[Please insert name, address and tax ID number of the Interested Party]

(the “**Interested Party**”)

To:

Hellenic Corporation of Assets and Participations S.A.

Palaion Patron Germanou 3-5

105 61 Athens

Greece

(“**Growthfund**”)

[place], [date]

Dear Sirs,

RE: Tender Process for the acquisition of a majority stake in the share capital of the company under the corporate name “HELLENIC SALTWORKS S.A.” (the “Company”) – Compliance with the criteria of subparagraph 7, paragraph 1.1 of Annex A of the Invitation.

The undersigned [●] (*full name*), son/daughter of [●] (*father’s full name*) and [●] (*mother’s full name*), holder of [●] (*country*) passport/identity card number [●] (*passport/ID number*), issued by [●] (*issuing authority*) on [●] (*date of issuance*), a citizen of [●] (*country*), born in [●] (*place of birth – city and country*) on [●] (*date of birth*), and residing at [●] (*country – city – street – postal code*), hereby declare, in connection with the submission of an Expression of Interest in the tender process launched by the Invitation to Submit an Expression of Interest dated 15.12.2025 for the acquisition of a majority stake in the share capital of the company under the name “HELLENIC SALTWORKS S.A.” (the “**Invitation**”), issued by the Growthfund (the “**Tender Process**”), that:

- (i) I am not subject to rehabilitation proceedings (*or in case the Interested Party is subject to rehabilitation proceedings: I am complying with the terms of the rehabilitation agreement as approved by a court order, have not violated any of my obligations under this agreement and there is no event of termination of this agreement*),
- (ii) I have not breached any obligations arising from the provisions of environmental, social security and labour law established through European Union legislation,

national law, collective agreements, or the international environmental, social and labour law provisions listed in Annex X of the Law 4413/2016,

- (iii) No conflict of interest exists within the meaning of paragraph 4.2.2(e) of the Invitation.
- (iv) I have not been found guilty of serious misrepresentations in supplying the information required for verification of the grounds for disqualification or the fulfilment of the Prequalification Criteria, nor have I concealed such information and I am able to submit the required documents supporting such information,
- (v) I have not attempted to unduly influence the decision-making process of the Growthfund, acquire confidential information that may confer an unfair advantage upon the Interested Party in the Tender Process, or negligently provide misleading information that may materially affect the Growthfund's decisions regarding exclusion, selection, or award in the Tender Process.
- (vi) I am not subject to United Nations (UN) sanctions and/or European Union (the "EU") restrictive measures implemented pursuant to any EU Regulation based on Article 215 of the Treaty on the Functioning of the European Union (OJ L 326) or any Decision adopted within the framework of the EU's 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 in force), and I do not act on behalf of or at the direction of an entity subject to such sanctions or restrictive measures.
- (vii) I have not been excluded by a final judgment from participating in public procurement procedures.

Unless otherwise specified herein, capitalised terms herein shall have the meaning given to them in the Invitation.

(if applicable)

There is no provision for a sworn statement in [●] (country of origin).

(signature)

Full name:

(attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction)

**STATEMENT TEMPLATE 2 – DECLARATION ON THE VALIDITY AND ACCURACY OF THE
SUPPORTING DOCUMENTS SUBMITTED**

I. TEMPLATE FOR LEGAL ENTITIES

From:

[Please insert name, address and tax ID number of the Interested Party or in case of a Consortium, each Consortium Member makes a separate statement]

(the “**Interested Party**”) (or the “**Consortium Member**”, if completing the Declaration, or the “**Third Party**”, if completing the Declaration).

(Where reference is made below to the “Interested Party”, in the event that this Declaration is completed by a Consortium Member, the term shall be replaced with “Consortium Member”, or with “Third Party”, as applicable, under the responsibility of the declarant.)

To:

Hellenic Corporation of Assets and Participations S.A.

Palaion Patron Germanou 3-5

105 61 Athens

Greece

(“**Growthfund**”)

[place], [date]

Dear Sirs,

RE: Tender Process for the acquisition of a majority stake in the share capital of the company under the corporate name “HELLENIC SALTWORKS S.A.” (the “Company”) – Declaration on the validity and accuracy of the Supporting Documents submitted.

I/we, the undersigned [●] (*full name*), son/daughter of [●] (*father’s full name*) and [●] (*mother’s full name*), holder of a [●] (*country*) passport/identity card with number [●] (*passport/ID number*), issued by [●] (*issuing authority*) on [●] (*issue date*), citizen of [●] (*country*), born in [●] (*place of birth – city and country*) on [●] (*date of birth*), residing at [●] (*country – city – street – postal code*) {*in case there is more than one legal representative of the company, the details of all signatories must be filled in*}, acting in my/our capacity as the legal representative(s) of the legal entity with the corporate name [●] (*full corporate name*), incorporated under the laws of [●] (*country*), with company registration number [●], having its registered office at [●] (*country – city – street – postal code*), with tax identification number [●] (*country*), hereby declare, in relation to the submission of the Expression of Interest by the

company/consortium [●] (*name of the Interested Party*) in the tender process launched pursuant to the Invitation to Submit an Expression of Interest dated 15.12.2025 for the acquisition of a majority stake in the share capital of the company under the name "HELLENIC SALTWORKS S.A." (the "**Invitation**") issued by the Growthfund (the "**Tender Process**"), that:

All information, statements, declarations, Supporting Documents and other accompanying documents we have submitted together with our Expression of Interest, are true, valid and accurate and we have not concealed any information related to the Tender Process and the Transaction according to the provisions of the Invitation.

Unless otherwise specified herein, capitalised terms herein shall have the meaning given to them in the Invitation.

(if applicable)

There is no provision for a sworn statement in [●] (*country of incorporation*) and / or in [●] (*country of registered seat of the company*).

In my capacity as [●] (*position*)

Authorised to sign this statement in the name [●] (*full company name*).

(signature)

Full Name:

(attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction)

II. TEMPLATE FOR NATURAL PERSONS

From:

[Please insert name, address and tax ID number of the Interested Party]

(the “Interested Party”)

To:

Hellenic Corporation of Assets and Participations S.A.

Palaion Patron Germanou 3-5

105 61 Athens

Greece

(“Growthfund”)

[place], [date]

Dear Sirs,

RE: Tender Process for the acquisition of a majority stake in the share capital of the company under the corporate name “HELLENIC SALTWORKS S.A.” (the “Company”) – Declaration on the validity and accuracy of the Supporting Documents submitted.

I, the undersigned [●] (*full name*), son/daughter of [●] (*father’s full name*) and [●] (*mother’s full name*), holder of a [●] (*country*) passport/identity card with number [●] (*passport/ID number*), issued by [●] (*issuing authority*) on [●] (*date of issue*), [●] (*country*) citizen, born in [●] (*place of birth – city and country*) on [●] (*date of birth*), residing at [●] (*country – city – street – postal code*), hereby declare, in relation to my submission of an Expression of Interest in the tender process launched pursuant to the Invitation to Submit an Expression of Interest dated 15.12.2025 for the acquisition of a majority stake in the share capital of the company under the name “HELLENIC SALTWORKS S.A.” (the “**Invitation**”) issued by the Growthfund (the “**Tender Process**”), that:

All information, statements, declarations, Supporting Documents and other accompanying documents I have submitted together with my Expression of Interest, are true, valid and accurate and I have not concealed any information related to the Tender Process and the Transaction according to the provisions of the Invitation.

Unless otherwise specified herein, capitalised terms herein shall have the meaning given to them in the Invitation.

(if applicable)

There is no provision for a sworn statement in [●] (*country of origin*).

(*signature*)

Full name:

(*attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction*)

STATEMENT TEMPLATE 3 – DECLARATION OF SHAREHOLDING STRUCTURE

TEMPLATE FOR LEGAL ENTITIES

From:

[Please insert name, address and tax ID number of the Interested Party or in case of a Consortium, each Consortium Member makes a separate statement]

(the “**Interested Party**”) (or the “**Consortium Member**”, if completing the Declaration, or the “**Third Party**”, if completing the Declaration).

(Where reference is made below to the “Interested Party”, in the event that this Declaration is completed by a Consortium Member, the term shall be replaced with “Consortium Member”, or with “Third Party”, as applicable, under the responsibility of the declarant.)

To:

Hellenic Corporation of Assets and Participations S.A.

Palaion Patron Germanou 3-5

105 61 Athens

Greece

(“**Growthfund**”)

[place], [date]

Dear Sirs,

RE: Tender Process for the acquisition of a majority stake in the share capital of the company under the corporate name “HELLENIC SALTWORKS S.A.” (the “Company”) – Declaration of shareholding structure.

I/we, the undersigned [●] (*full name*), son/daughter of [●] (*father’s full name*) and [●] (*mother’s full name*), holder of a [●] (*country*) passport/identity card with number [●] (*passport/ID number*), issued by [●] (*issuing authority*) on [●] (*date of issue*), a citizen of [●] (*country*), born in [●] (*place of birth – city and country*) on [●] (*date of birth*), residing at [●] (*country – city – street – postal code*) {*in the case where the legal representatives of the company are more than one, the details of all signatories must be provided*}, acting in my/our capacity as the legal representative(s) of the legal entity under the corporate name [●] (*full corporate name*), which has been incorporated under the laws of [●] (*country*), with company registration number [●] and having its registered office at [●] (*country – city – street – postal code*), with tax identification number [●] (*country*), hereby declare, in relation to the submission

of an Expression of Interest by the company/consortium [●] (*name of the Interested Party*) in the tender process launched pursuant to the Invitation to Submit an Expression of Interest dated 15.12.2025 for the acquisition of a majority stake in the share capital of the company under the name "HELLENIC SALTWORKS S.A." (the "**Invitation**") issued by the Growthfund (the "**Tender Process**"), that:

The full details of our company's shareholding structure are as follows:

(The legal entity must also include the identification of the natural persons [full name, father's name, mother's name, identity card or passport number, nationality, full address of residence, VAT number], which are the actual ultimate beneficial owners of the legal entities, being either shareholders of the Interested Party or shareholders of the shareholders of the Interested Party, etc.).

(if applicable)

Our company is listed on [●] (the regulated stock exchange market in EU or EEA or OECD) (the "**Authority**") / Our company is authorised for trading by [●] (the competent public financial services authority in EU or EEA or OECD) (the "**Authority**").

Or (for Private Equity Firms/Funds)

Our investment / fund manager is / are regulated by [●] (the competent financial authority in an EU or EEA or OECD jurisdiction) (the "**Authority**").

(if applicable)

The Authority does not issue a certificate as proof that the company / the fund manager or the investment manager (as applicable) is registered / has been granted a trading license / is supervised (as applicable). Information regarding such registration can be found at the following link: [●].

(if applicable)

A sworn statement is not provided for in [●] (*country of incorporation*), and/or in [●] (*country of establishment of the company*).

Unless otherwise specified herein, capitalised terms herein shall have the meaning given to them in the Invitation.

In the capacity of [●] (*position*).

Authorised to sign this statement in the name of [●] (*full company name*).

(signature)

Full Name:

(attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction)

STATEMENT TEMPLATE 4– DECLARATION OF NOT ISSUANCE OF TENDER DOCUMENT AT THE COUNTRY OF INCORPORATION / REGISTERED SEAT OF THE LEGAL ENTITY / THE COUNTRY OF ORIGIN FOR NATURAL PERSONS

I. TEMPLATE FOR LEGAL ENTITIES

From:

[Please insert the name, address, and tax identification number of the Interested Party or, in the case of a Consortium, of the Consortium Member, or of the Affiliate, as applicable. In the case of a Consortium, each Consortium Member must prepare and submit a separate declaration.]

(the “**Interested Party**”) [or the “**Consortium Member**”, if the declaration is completed by a Consortium Member, or the “**Third Party**”, if the declaration is completed by a Third Party.]

*[Wherever the term “Interested Party” appears below, in the event this declaration is completed by a Consortium Member, such term shall be replaced by the term “**Consortium Member**”, or by the term “**Third Party**”, as applicable, under the responsibility of the signatory. Similarly, in the case of a private equity firm/fund, in addition to the “Interested Party”, the declaration shall also refer, as applicable, to the investment/fund manager and/or to the general partner of such private equity firm/fund (depending on the structure of the relevant private equity firm/fund), as well as to the authorised representatives of such investment/fund manager or general partner.]*

To:

Hellenic Corporation of Assets and Participations S.A.

Palaion Patron Germanou 3-5

105 61 Athens

Greece

(“**Growthfund**”)

[place], [date]

Dear Sirs,

RE: Tender Process for the acquisition of a majority stake in the share capital of the company under the corporate name “HELLENIC SALTWORKS S.A.” (the “Company”)- Declaration for not issuance of tender document required under paragraph [●] of Annex A of the Invitation in [●]

(the country of incorporation), and/or in [●] (country of registered seat of the legal entity).

I/we, the undersigned [●] (*full name*), son/daughter of [●] (*father's full name*) and [●] (*mother's full name*), holder of passport/identity card issued in [●] (*country*) with number [●], issued by [●] (*issuing authority*) on [●] (*date of issuance*), citizen of [●] (*country*), born in [●] (*place of birth – city and country*) on [●] (*date of birth*), residing at [●] (*country – city – street – postal code*) *{in the case where the legal representatives of the company are more than one, the details of all signatory representatives must be provided}*, acting in my/our capacity as the lawful representative(s) of the legal entity under the corporate name [●] (*full corporate name*), incorporated under the laws of [●] (*country*), with company registration number [●], having its registered seat at [●] (*country – city – street – postal code*), with tax identification number [●] in [●] (*country*), hereby declare, in relation to the submission of an Expression of Interest by the company/consortium [●] (*name of the Interested Party*) in the tender process launched pursuant to the Invitation to Submit an Expression of Interest dated 15.12.2025 for the acquisition of a majority stake in the share capital of the company under the name “HELLENIC SALTWORKS S.A.” (the “**Invitation**”) issued by the Growthfund (the “**Tender Process**”), that:

the [●] (*description of the document*) required under paragraph [●] of Annex A of the Invitation cannot be issued in [●] (*country of incorporation*) and / or in [●] (*country of registered seat of the company*).

(This statement must also confirm the facts that would have been certified if the certificate existed, as required by the Invitation)

(if applicable)

There is no provision for a sworn statement in [●] (*country of incorporation*) and / or in [●] (*country of registered seat of the company*).

Unless otherwise specified herein, capitalised terms herein shall have the meaning given to them in the Invitation.

In the capacity of [●] (*position*).

Authorised to sign this statement in the name of [●] (*full company name*).

(signature)

Name:

(attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction)

II. TEMPLATE FOR NATURAL PERSONS

From:

[Please insert name, address and tax ID number of the Interested Party]

(the “**Interested Party**”)

To:

Hellenic Corporation of Assets and Participations S.A.

Palaion Patron Germanou 3-5

105 61 Athens

Greece

(“**Growthfund**”)

[place], [date]

Dear Sirs,

RE: Tender Process for the acquisition of a majority stake in the share capital of the company under the corporate name “HELLENIC SALTWORKS S.A.” (the “Company”) – Declaration for not issuance of a tender document required under paragraph [●] of Annex A of the Invitation in [●] (the country of origin).

I, the undersigned [●] (*full name*), son/daughter of [●] (*full father's name*) and [●] (*full mother's name*), holder of [●] (*country*) passport/identity card number [●] issued by [●] (*issuing authority*) on [●] (*date of issuance of the passport/identity card*), a citizen of [●] (*country*), born in [●] (*place of birth – city and country*) on [●] (*date of birth*), residing at [●] (*country – city – street – postal code*), hereby declare, in relation to my submission of an Expression of Interest in the tender process launched by the Invitation to Submit an Expression of Interest dated 15.12.2025 for the acquisition of a majority stake in the company under the corporate name “HELLENIC SALTWORKS S.A.” (the “**Invitation**”) issued by the Growthfund (the “**Tender Process**”), that:

the [●] (*description of the document*) required under paragraph [●] of Annex A of the Invitation cannot be issued in [●] (*country of origin*).

(This statement must also confirm the facts that would have been certified if the certificate existed, as required by the Invitation)

(if applicable)

There is no provision for a sworn statement in [●] (*country of origin*).

Unless otherwise specified herein, capitalised terms herein shall have the meaning given to them in the Invitation.

(signature)

Name:

(attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction)

STATEMENT TEMPLATE 5 – DECLARATION OF COMPLIANCE WITH FINANCIAL CAPACITY CRITERIA

From:

[Please insert name, address and tax ID number of the Interested Party or, in the case of a Consortium, each Consortium Member]

(the “**Interested Party**”)

To:

Hellenic Corporation of Assets and Participations S.A.

Palaion Patron Germanou 3-5

105 61 Athens

Greece

(“**Growthfund**”)

[place], [date]

Dear Sirs,

RE: Tender Process for the acquisition of a majority stake in the share capital of the company under the corporate name “HELLENIC SALTWORKS S.A.” (the “Company”) – Declaration of compliance with Financial Capacity Criteria

I/we, the undersigned [●] (*full name*), son/daughter of [●] (*full father’s name*) and [●] (*full mother’s name*), holder of [●] (*country*) passport/identity card number [●], issued by [●] (*issuing authority*) on [●] (*date of issuance of the passport/identity card*), citizen of [●] (*country*), born in [●] (*place of birth – city and country*) on [●] (*date of birth*), residing at [●] (*country – city – street – postal code*) {*in case there is more than one legal representative of the company, the details of all signatories must be provided*}, acting in my/our capacity as legal representative(s) of the legal entity under the corporate name [●] (*full corporate name*), incorporated under the laws of [●] (*country*), with company registration number [●], having its registered seat at [●] (*country – city – street – postal code*), with [●] (*country*) tax identification number [●], hereby declare, in connection with the submission of an Expression of Interest by the company/consortium [●] (*name of Interested Party*) in the tender process launched pursuant to the Invitation to Submit an Expression of Interest dated 15.12.2025 for the acquisition of a majority stake in the share capital of the company under the corporate name “HELLENIC SALTWORKS S.A.” (the “**Invitation**”) issued by the Growthfund that:

[•] (*name of the Interested Party*) satisfies the Financial Capacity Criterion set out in paragraph 4.2.3 of the Invitation as follows:

A. Single Interested Party or Third Party

Table A1 - Corporate entity

Year	Annual (consolidated if applicable) shareholder's equity position	Annual (consolidated, if applicable) turnover	Average annual (consolidated if applicable) shareholders' equity position or average annual (consolidated, if applicable) turnover
			$\frac{[A]+[B]+[C]}{3}$
	[A]	[D]	Or
	[B]	[E]	$\frac{[D]+[E]+[F]}{3}$
	[C]	[F]	

Table A2 - Private Equity Firm/Fund

Period Committed, undisbursed and uninvested funds in the financial year prior to the Submission Date

As of end of period n*

*Where period n shall mean the most recent period prior to the Submission Date, for which the Private Equity Firm/Fund has audited/reviewed available financial statements.

Table A3 - Natural Person

Date*	Personal net worth components	Total personal net worth [A] + [B]
	Cash deposits in a bank or other credit institution [A]	
	Liquid and transferable securities [B]	

*Not earlier than thirty (30) calendar days prior to the Submission Date.

B. Consortium

For each Consortium Member, prior to filling in Table B below, Tables A1 or A2 or A3 must be filled in depending on whether the Consortium Member is a Corporate Entity, Private Equity Firm/Fund or a Natural Person, stating the identity of the Consortium Member to which they apply.

Table B - Consortium

Column	(1)	(2)	(3)	(4)	(5)
Consortium Member	(a) Average annual (consolidated, if applicable) shareholders' equity position (Corporate Entity) or (b) Average Annual (consolidated, if applicable) turnover	Committed, undisbursed and uninvested funds (Private Equity Firm/Fund)	Personal net worth (Natural Person)	Consortium Member's participation in the Consortium, expressed as a percentage	Consortium Member's weighted criteria (1) or (2) or (3) times (4)
Member A					
Member B					
Member C					
...
Total				100%	Total of column 5

If an Interested Party or Consortium Member or Third Party records financial statements in a currency other than Euro, the Interested Party must convert the required amounts to Euro and present the currency exchange rate used for the conversion to Euro, which must be the currency exchange rate on the last day of the relevant financial year for the purposes of the calculation under item 1(a) of the above table, or the average annual exchange rate of the relevant financial year for the purposes of the calculation under item 1(b) of the above table or in case that certificates / bank statements are presented, the currency exchange rate as of date of those certificates / statements, in all cases as

published by the European Central Bank.

In case of discrepancies between the above table and the financial statements or the relevant certificates / statements the latter documentation shall prevail. (εφόσον εφαρμόζεται)

There is no provision for a sworn statement in [●] (*country of incorporation*) and / or in [●] (*country of registered seat of the company*).

Unless otherwise specified herein, capitalised terms herein shall have the meaning given to them in the Invitation.

In the capacity of [●] (*position*).

Authorised to sign this statement in the name of [●] (*full company name*).

(*signature*)

Name:

(*attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction*)

**STATEMENT TEMPLATE 6 – DECLARATION ON THIRD PARTY / CONSORTIUM MEMBER
COMPLIANCE WITH FINANCIAL CAPACITY CRITERIA**

From:

[Please insert name, address and tax ID number of the Third Party]

(the “**Third Party**”)

To:

Hellenic Corporation of Assets and Participations S.A.

Palaion Patron Germanou 3-5

105 61 Athens

Greece

(the «**Growthfund**»)

[place], [date]

Dear Sirs,

RE: Tender Process for the acquisition of a majority stake in the share capital of the company under the corporate name “HELLENIC SALTWORKS S.A.” (the “Company”) – Declaration on Third Party/ Consortium Member compliance with Financial Capacity Criterion

I/we, the undersigned [●] (*full name*), son/daughter of [●] (*father’s full name*) and [●] (*mother’s full name*), holder of [●] (*country*) passport/identity card number [●], issued by [●] (*issuing authority*) on [●] (*date of issuance of passport/identity card*), citizen of [●] (*country*), born in [●] (*place of birth, city and country*) on [●] (*date of birth*), residing at [●] (*country – city – street – postal code*) {*in case there is more than one legal representative of the company, the details of all representatives signing must be completed*}, acting in my/our capacity as legal representative(s) of the legal entity with the corporate name [●] (*full corporate name*), incorporated under the laws of [●] (*country*), with company registration number [●], having its registered seat at [●] (*country – city – street – postal code*), with [●] (*country*) tax identification number [●], hereby declare, in connection with the submission of an Expression of Interest by [●] (*name of Interested Party*) in the tender process launched pursuant to the Invitation to Submit an Expression of Interest dated 15.12.2025 for the acquisition of a majority stake in the share capital of the company under the corporate name “HELLENIC SALTWORKS S.A.” (the “**Invitation**”) issued by the Growthfund that:

- (i) the [●] (*full company name*), which I / we represent, is a Third Party, as defined in the Invitation, of [●] (*name of the Interested Party or Consortium Member, as the case may be*) and satisfies the

Financial Capacity Criterion set out in paragraph 4.2.3 of the Invitation and shall unconditionally place all necessary financial resources at the disposal of [●] (*name of the Interested Party*) until the completion of the Transaction and for as long after may be required by the Request for Binding Offers and / or the Share Purchase Agreement and / or the Shareholders' Agreement and / or other documents that will be signed in the context of the Transaction;

(ii) the [●] (*full company name*), which I / we represent, shall incur full liability towards the Growthfund in the case that the conditions stipulated in paragraph 4.2.3 of the Invitation are not met.

Unless otherwise specified herein, capitalised terms herein shall have the meaning given to them in the Invitation.

(if applicable)

There is no provision for a sworn statement in [●](*country of incorporation*) and / or in [●] (*country of registered seat of the company*).

In the capacity of [●] (*position*).

Authorised to sign this statement in the name of [●] (*full company name*).

(signature)

Name:

(attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction)

STATEMENT TEMPLATE 7 – DECLARATION OF NO REQUIREMENT FOR AUDIT / PUBLICATION OF FINANCIAL STATEMENTS

From:

[Please insert name, address and tax ID number of the Interested Party or in case of a Consortium, each Consortium Member]

(the “**Interested Party**”) (the “**Consortium Member**”) or the (the “**Third Party**”)

To:

Hellenic Corporation of Assets and Participations S.A.

Palaion Patron Germanou 3-5

105 61 Athens

Greece

(“**Growthfund**”)

[place], [date]

Dear Sirs,

RE: Tender Process for the acquisition of a majority stake in the share capital of the company under the corporate name “HELLENIC SALTWORKS S.A.” (the “Company”) - Declaration for not auditing/publication of financial statements

I/we, the undersigned [●] (*full name*), son/daughter of [●] (*father’s full name*) and [●] (*mother’s full name*), holder of [●] (*country*) passport/identity card number [●], issued by [●] (*issuing authority*) on [●] (*date of issuance of passport/identity card*), citizen of [●] (*country*), born in [●] (*place of birth, city and country*) on [●] (*date of birth*), residing at [●] (*country – city – street – postal code*) {*in case there is more than one legal representative of the company, details of all representatives signing must be completed*}, acting in my/our capacity as legal representative(s) of the legal entity under the corporate name [●] (*full corporate name*), incorporated under the laws of [●] (*country*), with company registration number [●], having its registered office at [●] (*country – city – street – postal code*), with tax identification number [●] in [●] (*country*), hereby declare, in connection with the submission of an Expression of Interest by the company/consortium [●] (*name of Interested Party*) in the tender process launched pursuant to the Invitation to Submit an Expression of Interest dated 15.12.2025 for the acquisition of a majority stake in the share capital of the company under the corporate name “HELLENIC SALTWORKS S.A.” (the “**Invitation**”) issued by the Growthfund that:

(if applicable)

Auditing of financial statements is not required by the law in [●] (*country of current registered seat of the company*).

(if applicable)

Publication of financial statements is not required by the law in [●] (*country of current registered seat of the company*).

(if applicable)

There is no provision for a sworn statement in [●] (*country of incorporation*) and / or in [●] (*country of registered seat of the company*).

Unless otherwise specified herein, capitalised terms herein shall have the meaning given to them in the Invitation.

In the capacity of [●] (*position*).

Authorised to sign this statement in the name of [●] (*full company name*).

(signature)

Name:

(attestation of signature by a competent authority having the right to provide signature verification in the applicable jurisdiction)