

**REQUEST FOR PROPOSALS  
FOR A FINANCIAL ADVISER TO THE GROWTHFUND  
IN RELATION TO THE DEVELOPMENT OF THE PORT OF ELEFSINA  
THROUGH A SUBCONCESSION OF COMMERCIAL PORT ACTIVITIES**

*Athens, February 10<sup>th</sup>, 2026*

**1. INTRODUCTION**

- 1.1.** The Hellenic Corporation of Assets & Participations S.A. ("**HCAP**" or the "**Growthfund**") was established by and is operating under the provisions of articles 184 seq. of Law 4389/2016, as in force. The Growthfund operates in the public interest in accordance with the rules of private industry. In particular, the Growthfund manages and uses its assets in order to: (a) contribute resources for the implementation of the investment policy of Greece and to make investments which contribute to strengthening the development of the Greek economy and (b) contribute to reducing the financial obligations of the Hellenic Republic, in accordance with Law 4336/2015.
- 1.2.** By virtue of articles 188A and 188B of Law 4389/2016, as added by article 5 of Law 5131/2024, and pursuant to the Merger Agreement dated 23.12.2024 (GG B' 7093/24.12.2024) as registered in the General Commercial Registry (G.E.M.I.) on 31.12.2024 (Registration No. 5215680), the Growthfund merged through absorption with the company under the corporate name "Hellenic Republic Asset Development Fund S.A." ("**HRADF**") which was established under Law 3986/2011. Following the aforementioned merger, the Growthfund substituted HRADF as its universal successor, in all the property, rights, obligations, responsibilities, competences and in all legal relations of the absorbed HRADF.
- 1.3.** Pursuant to article 188B paragraph 2 of Law 4389/2016, the fulfilment of the purpose of the absorbed HRADF is subject to the conditions and restrictions of the legislation governing its operation.
- 1.4.** By virtue of decision No. 222/5.11.2012 (GG B' 2996/12.11.2012) of the Inter-ministerial Committee for Asset Restructuring and Privatisations (the "**ICARP**") the Hellenic Republic transferred to the absorbed HRADF, free of consideration, shares corresponding to 100% of the share capital of the société anonyme under the corporate name "Elefsis Port Authority S.A." ("**EPA S.A.**" or the "**Company**"). The Company manages and operates the port of Elefsina in Attica (the "**Elefsina Port**") by virtue of the Concession Agreement, dated 20.05.2003, which was concluded with the Hellenic Republic (the "**HR**") pursuant to the twenty-fourth article of Law 2932/2001 (GG A' 145/27.07.2001) and was ratified by article 1 of Law 4597/2019 (GG A' 35/28.02.2019) (the "**Elefsina Port Master Concession Agreement**"). The duration of the Elefsina Port Master Concession Agreement is sixty (60) years and expires on May 20<sup>th</sup>, 2063 according to the provisions of Article 1 of Law 4597/2019, as amended by Article 12 of Law 4664/2020 (GG A' 32/14.02.2020).
- 1.5.** By virtue of Article 2 para 2 of Law 4597/2019 (GG A' 35 / 28.02.2019), as amended by article 13 of Law 4664/2020 (GG A' 32 / 14.02.2020), the Growthfund (as universal successor of HRADF) is granted the right to sub-concede to third parties, through one or more, simultaneous or

consecutive, sub-concession agreements, specific business units and/or port operations and services of port and other facilities, *inter alia*, in the area of competence of EPA S.A. According to Article 2 para 5 of Law 4597/2019, the duration of the sub-concession to third parties is subject to the duration of the Elefsina Port Master Concession Agreement.

- 1.6. Within this context, the Growthfund intends to develop the infrastructure of the Elefsina Port to the benefit of the port industry and the local economy and communities through the granting of a sub-concession of the commercial port activities, following the conduct of an open international tender process, in two phases (the “**Project**” or the “**Transaction**”).
- 1.7. In view of the foregoing, the Growthfund is seeking to appoint an international, specialized and highly experienced financial advisory firm to act as a financial adviser (the “**Financial Adviser**”) to offer its services and the necessary assistance for the appropriate preparation and implementation of the Project and the Transaction. The Financial Adviser is expected to have extensive relevant experience in similar transactions, as well as a full understanding of the operational, commercial, financial and transactional dynamics and drivers of port facilities and operations globally. In this context, interested parties (the “**Interested Parties**”) are invited to submit a proposal (the “**Proposal**”) in accordance with the terms of this Request for Proposals (the “**Request for Proposals**”). The tender process (the “**Tender Process**”) for the award of the services hereunder shall be conducted in accordance with the Decision No 2/16128/0025 of the Minister of Finance – (Government Gazette B’ 476/26.02.2014) which remains in force for assets of the absorbed HRADF pursuant to article 33 para 10 of Law 5131/2024 (the “**Procurement Regulation**”). An engagement letter shall be signed between the Growthfund and the Interested Party to be selected through the Tender Process (the “**Contract**”).

## 2. SCOPE OF WORK

The Financial Adviser is expected to offer financial advisory services of the highest quality and expertise in connection with the preparation and implementation of the Project and the Transaction, and in co-operation with any other professional adviser(s) engaged by the Growthfund for the Project and the relevant stakeholders (as required). In performing its services, the Financial Adviser is expected to participate in regular sessions with the Growthfund and other professional advisers, take part in drafting and negotiation sessions, as well as liaise with the HR and other stakeholders for the handling of any issues related to the Project. The Financial Adviser shall be required to perform leading project management duties throughout the duration of the Transaction.

Within the context of the assignment, the Financial Adviser is expected to provide, *inter alia*, the following services (the “**Services**”):

- 2.1. A. During the Preparatory Period, the Financial Adviser is required, *inter alia*, to:
  - (i) Review any relevant available data, including all existing historical, financial, strategic and operational work done to date relating to port infrastructures that will be selected to be developed by the Growthfund, any information memoranda, studies, reports, business plans, models and forecasts relating to the Elefsina Port, and more specifically data on

infrastructure, investment, maintenance and services offered in other competitive, of potentially competitive ports;

- (ii) Review and assess the current status quo and financial situation of the Project and the infrastructure which the Elefsina Port operates from a financial point of view, taking into account all the outstanding issues (e.g. capital expenditure required, access to financing, relationships and commercial agreements with key customers and existing operational restrictions, potential risks related to ESG factors);
- (iii) In conjunction with the other advisers of the Growthfund appointed for the Transaction, submit a recommendation to the Growthfund in respect to the tender structure and process and the Transaction for the Project, which will include among other things a set of options and the advisers' recommendation from a strategic, business, financial and operational point of view, in relation to the proposed course of action to be considered by the Growthfund relating to the Transaction;
- (iv) Prepare and present the optimal Transaction structure with its key assumption parameters and respective timelines for its execution (the "Recommendation");
- (v) Develop, along with the other advisers of the Growthfund, and regularly update the appropriate financial forecasts and models as well as perform a valuation and a financial analysis (including sensitivity analyses) required for the implementation of the anticipated Transaction, as well as identify the universe of potential investors, explore and evaluate potential interest for the offered assets;
- (vi) Design, prepare and coordinate, together with the other professional advisers of the Growthfund, all necessary procedures required for the implementation of the Transaction such as, indicatively: due diligence process, data room establishment and administration, preparation and coordination of site visits and presentations to potential investors and any other action required in relation to the proposed course of action to successfully implement the Transaction;
- (vii) Translate any presentations and/or informative material submitted to the BoD of the Growthfund from the English to the Greek language and vice versa, if deemed necessary.

**2.2.** B. During the Implementation Phase, the Financial Adviser is expected to assist, in co-operation with any other professional advisers of the Growthfund, in the co-ordination of the Transaction, from its initial preparation to its final negotiation and closing, which may include, but is not limited to, the following:

- (i) Advise, and where appropriate, assist the Growthfund to develop the appropriate strategy, identify any key potential investor requirements, attract proposals, offers or bids from potential investors, assess any such proposals, offers or bids and advise on their relative merits;
- (ii) Coordinate and prepare site visits with potential investors to the site;
- (iii) Collaborate with the other professional advisers of the Growthfund to prepare any and all customary tender and transaction documents required for the Transaction (including but

not limited to, the Invitation for the Expression of Interest, the Request for Proposals, the financial model and the Sub-Concession Agreement) and organise all relevant procedures required (including but not limited to the provision of clarifications to the candidates (Q&A process), the virtual data room (“VDR”) for the performance of a legal, financial and technical due diligence process on the Project, the explanatory sessions with the candidates in relation to the Project (as required) etc.);

- (iv) Together with the other advisers of the Growthfund, assist in collecting necessary Government approvals and any other approval from Greek and/or European Institutions as are deemed necessary in relation to the Transaction;
- (v) In conjunction with other advisers the Growthfund (where appropriate), evaluate from a financial/business point of view any proposal or business plan made by any potential purchaser/investor, and submit their written recommendations to the Growthfund;
- (vi) In collaboration with other professional advisors of the Growthfund, assist in the negotiations with the candidate investors and/or third parties involved, on the terms of the contractual documents for the Transaction. Review and assess the comments and suggestions of such candidate investors and/or third parties from financial perspective and submit relevant opinions and recommendations to Growthfund’s Board of Directors;
- (vii) Provide to the Board of Directors of the Growthfund any required recommendation justifying the proposed course of action in the different steps of implementation of the Transaction up to its financial closing;
- (viii) Assist and advise the Growthfund in relation to all financial or non-financial steps pertaining to the closing of the Transaction and the fulfillment of any conditions precedent thereof;
- (ix) Assist, in cooperation with other advisers of the Growthfund, in the preparation for the submission to the Court of Audit, in order to obtain clearance for the Transaction;
- (x) Translate any presentations and other documents submitted to the BoD of the Growthfund from the English to the Greek language and vice versa, if deemed necessary;
- (xi) Provide to the Board of Directors of the Growthfund and/or Council of Experts (in English and Greek) any required presentations and recommendations justifying the proposed course of action in the different steps of implementation of the Transaction up to its Closing. Such materials shall be available to be shared on a non - reliance basis with any Competent Authorities involved;
- (xii) Prepare and conduct, together with the other professional advisors of the Growthfund, and perform all other customary services for the successful consummation of the Transaction.

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

**3.1. Duration of the Engagement:** The maximum duration of the engagement shall be (i) thirty six (36) months or (ii) until the completion of the Transaction, whichever occurs first. The duration of the

Engagement Letter may be extended in accordance with the Procurement Regulation, if such an extension is deemed necessary by the Growthfund.

- 3.2. Maximum Budget:** The maximum available budget for the assignment is one hundred seventy-five thousand Euros (**€ 175.000,00**) **plus VAT**. The Budget covers both the fees for the Services and the expenses incurred in relation to, and in performing, the Services.

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

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

- 4.1. Track Record & Experience (Dossier A’):** Proof of extensive experience in the provision of expert financial advisory services in concessions of infrastructure assets. Experience in transactions involving commercial terminals and port infrastructure, as well as a thorough understanding of the regulatory and environmental framework of the port sector and industry, will be highly appreciated. The Dossier is required to include a catalogue of all the relevant projects in which the Interested Party has participated in the last ten (10) years and a brief description of their exact involvement.
- 4.2. Project Team (Dossier B’):** Proposed team composition and its proposed structure, including the definition of the project leader and of the senior members of the team. The Dossier is also required to include the CVs, and a list of relevant experience, of the members of the proposed project team during the past ten (10) years clearly indicating which member participated in each project and their exact involvement. Teams including Greek speakers and knowledge of the Greek regulatory and environmental framework for ports will be highly appreciated. The suggested senior members of the project team may be replaced only following the prior consent of the Growthfund, which shall not be unreasonably withheld.
- 4.3. Methodological Approach (Dossier C’):** A brief description of the proposed methodological approach to the assignment, identification of critical issues, and an indicative work plan, outlining key steps in the process and including an indicative timetable, as well as key deliverables.
- 4.4. Financial Offer (Dossier D’):** The financial offer (the “**Financial Offer**”) is required to include a quotation of the proposed fees, inclusive of any and all required expenses to complete the assignment. All amounts are required to be stated in Euro (€). The Financial Offer must be unconditional and without any reservations and it cannot exceed the amount specified in paragraph 3.2 of the Request for Proposals.
- 4.5.** Interested Parties and each member of their proposed teams must declare in writing in their Proposal that they do not have (a) a conflict of interest in connection with the Services; and/or (b) any relationship of economic or of any other nature with the Company and/or any third party which is conflicting with the Services and/or the Transaction; and/or (c) any relationship of economic or of any other nature with any company operating private port infrastructure within the greater land zone of the Elefsina Port in the last 12 months prior to the date of the Request for Proposals, which is conflicting with the Services and/or the Transaction.. Such obligation for the absence of any

conflict of interest shall be in effect throughout the term of the Contract. An Interested Party, in its capacity of employer, may submit the abovementioned declaration, in the name of and on behalf of one or more members (natural persons) of the proposed project team only in case such natural person is directly employed by the Interested Party (i.e. through a labour contract). In such case, the declaration of the Interested Party shall state the names of the members of the project team who are its employees. The abovementioned declarations are required to be in accordance with **Annex I** of this Request for Proposals and shall be included in Dossier B' of the Proposals.

- 4.6.** The Growthfund may exclude an Interested Party, if such Interested Party is subject to United Nations (UN) sanctions and/or European Union ("EU") restrictive measures implemented pursuant to any EU Regulation under Article 215 of the Treaty on the Functioning of the European Union (OJ L 326) or Decision adopted under the EU Common Foreign and Security Policy (including Council Regulation (EU) No. 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as amended and currently in force). Same applies if the Interested Party is under the control, directly or indirectly, either by contract or de facto, or is acting on behalf or at the direction of an entity which is subject to such sanctions and/or restrictive measures. Accordingly, Interested Parties are required to submit, in Dossier B, a solemn declaration in accordance with **Annex I** of this Request for Proposals. The Growthfund is entitled to require, at its sole discretion, any further information from the Interested Party in order to ascertain compliance with this paragraph.
- 4.7.** The Proposals must meet all the requirements described above under paragraphs 4.1 to 4.6 of this Request for Proposals. Interested Parties who fail to submit their Proposal fully compliant to the aforementioned requirements shall be disqualified.
- 4.8.** The Financial Adviser must observe and abide by the rules provided for in their professional code of conduct and the relevant confidentiality obligations, even after the engagement ends. By submitting a Proposal, Interested Parties acknowledge and accept the Code of Conduct of the Growthfund (**Annex II**) which shall be applicable to the Contract to be signed with the Financial Adviser.

## **5. SELECTION PROCESS**

- 5.1.** The assignment will be awarded in accordance with the provisions of article 33 para 10 of Law 5131/2024 and article 2.3 of the Procurement Regulation, as applicable.
- 5.2.** The Tender Process will be awarded to the Interested Party with the highest score (the **"Preferred Bidder"**). The Growthfund has the right to declare the Interested Party with the second highest score as substitute of the Preferred Bidder (the **"Substitute Preferred Bidder"**).
- 5.3.** The Proposals will be evaluated on the basis of the criteria and the weight factors stated below:

<b>Criterion</b>	<b>Weighting</b>
Track Record & Experience – Dossier A'	35%
Project Team– Dossier B'	35%

Methodological Approach – Dossier C’	10%
Financial Offer – Dossier D’	20%
<b>TOTAL</b>	<b>100%</b>

- 5.4.** The Growthfund may require additional documents and/or clarifications, information, additions, or adjustments from the Interested Parties in connection with any issue related to their Proposals. The Interested Parties may be also requested to present their approach for the assignment following the submission of their Proposals.
- 5.5.** The Proposals, consisting of Dossiers A’, B’, C’ and D’, the declarations confirming the absence of any conflict of interest and/or restrictive measures as per paragraphs 4.5 and 4.6, and any other supporting documentation relating thereto and/or proving the required experience and expertise of the Interested Parties as well as of the individual members of their proposed team, are required to be submitted:
- either by e-mail to the e-mail address: [tender@growthfund.gr](mailto:tender@growthfund.gr) (for the attention of Ms. Anna Giannoulaki), marked **“PORT OF ELEFSINA SUBCONCESSION: REQUEST FOR PROPOSALS TO ACT AS FINANCIAL ADVISER”**. Please note that the maximum size of the e-mail should not exceed 8MB, the attached files should not be compressed (.zip) and their names should not exceed 20 characters;
  - or by uploading the files (maximum overall file size 15GB) to a secure electronic folder to be created by the Growthfund, upon request by the Interested Party. Interested parties should notify the Growthfund (e-mail : [tender@growthfund.gr](mailto:tender@growthfund.gr) for the attention of Ms. Anna Giannoulaki), by no later than 48 hours prior to the deadline for the submission of proposals, in order for the Growthfund to provide relevant instructions and passwords for uploading the tender material.
- 5.6.** Dossier D’ must be protected with a password; if not, the Interested Party shall be automatically disqualified. Following the assessment of Dossiers A’, B’, C’ and provided that the declarations confirming the absence of any conflict of interest and/or restrictive measures as per paragraphs 4.5 and 4.6 hereof are duly submitted, only the Interested Parties which comply with the requirements under Section 4 (regarding Dossier A’, B’ and C’) will be invited via e-mail to send the password for Dossiers D’. The Interested Parties who fail to comply with the above requirements will be disqualified. Following the assessment of Dossiers D’, the Interested Parties (invited to send the password for Dossier D’) will be notified about the outcome of the Tender Process.
- 5.7.** The Proposals must be submitted and received **by no later than February 27th, 2026, 15:00, Athens time (GMT + 2)**. Proposals submitted after the aforementioned deadline shall be deemed inadmissible and thus immediately rejected. In case of a late receipt, the Proposal shall not be evaluated.

- 5.8. The Growthfund reserves fully the right to enter into discussions and negotiations with the Interested Party with the highest score to improve its Financial Offer, prior to the final award of the assignment.
- 5.9. The award of the assignment is subject to the conclusion of the Contract, which shall include, at least, the terms stated in the attached **Annex II**, which forms an integral part of this Request for Proposals.
- 5.10. In case the Preferred Bidder fails to agree with the Growthfund on the terms and conditions of the Contract within reasonable time, the Growthfund reserves the right, at its exclusive discretion, to award the assignment to the Substitute Preferred Bidder. In such case, and for the avoidance of doubt, paragraphs 5.8 - 5.10 of this Request for Proposals shall apply.

## **6. TERMS AND CONDITIONS**

- 6.1. The Request for Proposals, the Tender Process and the Proposals to be submitted are and shall be governed by and construed exclusively in accordance with the laws of the Hellenic Republic, taking also into consideration the prevailing market conditions, the practice of the Growthfund and its internal policies, including terms and conditions customary in the circumstances.
- 6.2. The Growthfund, the members of any corporate body thereof, as well as its officers, employees, advisors and agents are not to be held responsible or liable in respect of any error or misstatement/misrepresentation or omission in this Request for Proposals. No person acquires against the Growthfund, the Hellenic Republic and/or any and all of the members of their corporate bodies, their officers, employees, advisors and agents, any right or claim for compensation, or indemnification, or any other right or claim, for any reason or cause related to this Request for Proposals and/or any Proposal submitted and/or any participation in the Tender Process. No representation, warranty or undertaking, expressed or implied, is, or will be made, in relation to the accuracy, adequacy or completeness of this Request for Proposals and the Tender Process in general.
- 6.3. The Growthfund reserves the right, in accordance with the applicable law and the Procurement Regulation, to extend and/or amend the Contract with the Financial Adviser in order to include complementary services that shall be deemed required and cannot be identified today, but shall prove to be inseparable from the original engagement, or which shall be deemed absolutely necessary for the completion of the Transaction.
- 6.4. The Growthfund reserves the right, at the fullest extent possible and at its exclusive discretion, to cancel, suspend, amend or postpone the Tender Process, without any prior notice or update, as well as to terminate any negotiations or discussions at any stage of the Tender Process, without incurring any liability whatsoever as against any participant and/or any third party.
- 6.5. The submission of a Proposal entails the full and unconditional acceptance of the terms and conditions of this Request for Proposals by the candidates, and each candidate recognizes the legitimacy and unreservedly and fully accepts the terms and conditions of the Request for Proposals and acknowledges that it is fully apprised of local conditions, and the regulations and contractual and organizational framework within which the Growthfund operates and of the

requirements contained in the Request for Proposals. Any failure to comply with the terms of the Request for Proposals or any failure to provide the necessary information may be deemed by the Growthfund, at its discretion, as sufficient ground for rejecting a Proposal.

- 6.6. Any conditional offers and/or any terms and conditions contained in the Proposals, which are not in compliance with this Request for Proposals, shall not be taken into consideration and shall not bind the Growthfund in any way whatsoever, either in the course of the Tender Process or thereafter.
- 6.7. Any dispute arising under, or out of, or in connection with the Tender Process and/or this Request for Proposals, including any Proposal submitted shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece.
- 6.8. **Confidentiality**:- The Growthfund shall treat all information submitted by the Interested Parties in the course of the Tender Process as strictly confidential. All information shall be used strictly for the purposes of the evaluation of the Proposals submitted and the Growthfund shall endeavor to take all necessary measures to ensure their confidentiality.

**6.9. Personal Data**

In the context of the submission and / or evaluation of a specific Proposal, the Growthfund may collect and process personal data (such as personal data of legal representatives / staff of the Interested Party, etc.) as data controller, if required. Any such processing shall be carried out as set forth in the Growthfund 's "Policy for the processing of Personal Data-Information Notice", which can be found at the following link and forms an integral part of this Request for Proposals (<https://www.hcap.gr/en/policyfor-the-processing-of-personal-data/> ).

By submitting a Proposal, it shall be deemed that the Interested Parties have fully and unreservedly accepted the following:

- a. that they have carefully read, prior to the submission of the Proposal, the "Policy for the processing of Personal Data-Information Noice" of the Growthfund which forms an integral part of this Request for Proposals and agree with its content;
- b. that they have informed the natural persons whose personal data may be transmitted by the Interested Parties to the Growthfund for such transmission as well as in relation to the content of Growthfund's Policy and have received their explicit consent (if required by applicable provisions) to the transmission of their personal data to the Growthfund, in accordance with said Policy.

## ANNEX I

### SOLEMN DECLARATION

I, the undersigned [●] *[name and surname of signatory]* [●] *[father's name and surname]* and [●] *[mother's name and surname]*, holder of the identity card/passport no. [●] issued by [●] *[the issuing authority]* on [●] *[date of issue]*, resident at [●] *[country-city-street-postal code]*, *[in case the signatory acts as legal representative of a legal entity:]* acting in my capacity as legal representative of [●] *[corporate name of legal entity]* having its registered seat at [●] *[full address of legal entity]* (hereinafter referred to as the "**Interested Party**"), having full knowledge of the consequences provided for by Law 1599/86 on false solemn declarations, hereby solemnly declare in relation to the submission of a proposal in the tender process launched by the company Hellenic Corporation of Assets & Participations S.A. (the "**Growthfund**") by means of the Request for Proposals for a Financial Adviser to the Growthfund in relation to the development of the port of Elefsina through a sub-concession of commercial port activities, dated February 10<sup>th</sup>, 2026 (the "**Request for Proposals**"), that:

1. I / the Interested Party and the members of Interested Party's project team do not have (a) a conflict of interest in connection with the Services and/or (b) any relationship of economic or of any other nature with the Company and/or any third party which is conflicting with the Services and/or the Transaction and/or (c) any relationship of economic or of any other nature with any company operating private port infrastructure within the greater land zone of the Elefsina Port in the last 12 months prior to the date of the Request for Proposals, which is conflicting with the Services and/or the Transaction. Such obligation for the absence of any conflict of interest shall be in effect throughout the term of the Tender Process and, in case I/the Interested Party is nominated as Preferred Bidder, throughout the duration of the Contract to be signed with the Growthfund.
2. The Interested Party is **not** subject to United Nations (UN) sanctions and/or European Union ("EU") restrictive measures implemented pursuant to any EU Regulation under Article 215 of the Treaty on the Functioning of the European Union (OJ L 326) or Decision adopted under the EU Common Foreign and Security Policy (including Council Regulation (EU) No. 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilising the situation in Ukraine, as amended and currently in force), and it is/are **not** under the control, directly or indirectly, either by contract or de facto, and it is **not** acting on behalf or at the direction of an entity which is subject to such sanctions and/or restrictive measures.
3. I/the Interested Party (a) have/has fully and unreservedly accepted the terms of the Request for Proposals; (b) have/has carefully read, prior to the submission of the Proposal, the Growthfund's "Policy for the processing of Personal Data-Information Notice" which forms an integral part of the Request for Proposals and agree with its content.
4. The Interested Party has informed the natural persons whose personal data may be transmitted by the Interested Party to the Growthfund for such transmission as well as in relation to the content of the Growthfund's "Policy for the processing of Personal Data-Information Notice" and has

received their explicit consent (if required by applicable provisions) to the transmission of their personal data to the Growthfund, in accordance with said Policy.

5. Capitalised terms not defined herein shall have the same meaning as in the Request for Proposals.

*[Place / Date]*

*[Full name of signatory / Signature]*

## **ANNEX II**

### **CONTRACT BASIC TERMS**

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

**a. Liability**

Except in cases of force majeure, the Financial Adviser shall compensate the Growthfund for any damage sustained by it as a result of the implementation of the Contract or because the assignment was not implemented in full compliance with the Contract. The Financial Adviser shall be liable for any fault, whether by intent or negligence of any kind, in connection with or arising out of the Contract or any addition or variation thereto. Any limitation of liability agreed under the Contract shall be subject to the governing law. The Financial Adviser does not acquire towards officers, agents and/or employees and/or advisors of the Growthfund, any right or claim for compensation, or indemnification, or any other right or claim, for any reason or cause related to the Contract. In case the Financial Adviser is a consortium, all members of the consortium, shall be jointly and severally liable under the Contract.

**b. Conflict of Interest**

The Financial Adviser shall take all necessary measures to prevent and abstain (itself and any member of its team) from any situation where the impartial and objective implementation of the Contract is compromised for any reason and especially for reasons involving economic interest, political or national affinity, family or emotional life or any other shared interest with the Growthfund, or any third party related to the subject matter of the Contract.

Any situation constituting or likely to lead to a conflict of interests during the implementation of the Contract shall be notified to the Growthfund, in writing, without delay. The Financial Adviser shall immediately take all the necessary steps to rectify this situation. The Growthfund reserves the right to verify that the measures taken are appropriate and may require additional measures to be taken within a specified deadline.

**c. Confidentiality**

The Financial Adviser shall preserve the confidentiality of any information and documents, in any form, which are disclosed in writing or orally in relation to the implementation of the Contract and which are explicitly indicated in writing as confidential, with the exception of information that is publicly available. The Financial Adviser shall not use confidential information and documents for any reason other than fulfilling their obligations under the Contract, unless otherwise agreed with the other party in writing.

The Financial Adviser, as well as all members of the Project Team and all subcontractors engaged by the Financial Adviser in the implementation of the Contract, shall be bound by the confidentiality obligations hereunder during the implementation of the Contract and for a period of five (5) years starting from the final payment made, unless:

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

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

(i) Ownership of the Reports

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

(ii) Pre-existing rights

Pre-existing material is any material, document, technology or know-how which exists prior to the Financial Adviser using it for the production of a result in the implementation of the Contract.

Pre-existing right is any industrial and intellectual property right on pre-existing material; it may consist in a right of ownership, a license right and/or a right of use belonging to the beneficiary or any other third parties.

If the Growthfund sends to the Financial Adviser a written request specifying which of the results (including but not limited to the Reports, opinions, recommendations, studies, presentations and/or other deliverables) it intends to use, the Financial Adviser must establish a list specifying all pre-existing rights included in those results and provide this list to the Growthfund.

The Financial Adviser shall ensure that it or its affiliated entities have all the rights to use any pre-existing rights during the assignment and the implementation of the Contract.

(iii) Rights of use of the results and of pre-existing rights by the Growthfund

The Financial Adviser grants to the Growthfund the right to use, reproduce, communicate to third parties, translate, adapt, store and archive the results of the Contract (including, but not limited to the Reports, opinions, recommendations, studies, presentations and/or other deliverables), as will be specified in the Contract.

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

The Financial Adviser shall warrant that the Growthfund has the right to use any pre-existing rights, which have been included in the results of the Contract. Unless specified otherwise in the Contract, those pre-existing rights shall be used for the same purposes and under the same conditions applicable to the rights of use of the results of the Contract (including but not limited to the Reports, opinions, recommendations, studies, presentations and/or other deliverables).

Information about the copyright owner shall be inserted when the results of the Contract (including but not limited to the Reports, opinions, recommendations, studies, presentations and/or other deliverables) are divulged by the Growthfund.

**e. Payment**

The Growthfund shall pay all fees and expenses to the Financial Adviser within a period to be specified in the Contract following the date of submission of detailed invoices and/or copies of appropriate corresponding evidence and/or any other document required by the accounting services of the Growthfund in accordance with applicable law. All payments under the Contract are exclusive of VAT, except for the expenses. Any withholding or deduction of any tax assessment or other central or local government charge of any nature shall be made in accordance with applicable law and the Growthfund will have no obligation to gross up any withholding or deduction.

**f. Assignment**

The Financial Adviser may not assign and/or transfer any of its rights, claims and/or obligations under the Contract and may not be substituted in the performance of the Contract by any affiliate thereof or any third party, unless the Growthfund has given its prior written consent thereto.

**g. Suspension & Termination**

*Suspension of the Contract*

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

*Termination of the Contract*

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

The Growthfund reserves the right to terminate the Contract with or without cause upon written notice to the Financial Adviser with immediate effect.

The Financial Adviser may terminate the Contract only with cause upon prior written notice to the Growthfund as will be specified in the Contract.

**h. Governing law**

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

**i. Jurisdiction**

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

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

**j. Miscellaneous**

*Whole Agreement*

Unless otherwise explicitly provided in the Contract, the Contract shall constitute the entire agreement between the Growthfund and the Financial Adviser and shall supersede any and all prior agreements, understandings and/or representations with respect to the engagement, except for any relevant confidentiality agreements previously delivered, as they may be modified or supplemented by provisions of the Contract.

*Validity of Contract terms*

If any provision of the Contract is held to be invalid, in whole or in part, such provision shall be deemed not to form part of the Contract. In any event, the enforceability of the remainder of the Contract will not be affected, unless such deletion substantially affects or alters the contractual basis of the Contract as provided by the governing law.

**ANNEX III**  
**CODE OF CONDUCT**



**CODE OF ETHICS AND  
PROFESSIONAL CONDUCT**

Compliance | Business Ethics



**August 2018**

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## 1. COMPANY MISSION AND VISION

Growthfund is a holding company established to serve a specific public purpose. It operates in the public interest and in accordance with private economy rules. The Company's long-term vision is to enhance the value and improve the performance of the portfolio of assets it manages, by assessing and promoting the best available strategies and by aiming for operational efficiency.

Furthermore, the Company promotes reforms of public undertakings through restructuring, best corporate governance, and transparency, and by fostering accountable administration, social responsibility, and innovation. To achieve its purpose, the Company acts in an independent and professional manner, with warranties for full transparency and a long-term vision, aiming at enhancing the value of its portfolio, as well as creating and contributing resources:

- for the implementation of Greece's investment policy and the realisation of investments that contribute to the enhancement of the growth of the Greek economy, and
- for the reduction of the financial obligations of the Hellenic Republic.

Growthfund's vision is to:

- establish good working relationships and effective consultation processes with stakeholders in its internal and external environments, including citizens;
- foster the reputation of an organisation that implements high transparency and accountability rules; and
- develop an organisational culture based on merit, diversity, equality, and effectiveness both within Growthfund and its subsidiaries.

The method by which we carry out our work, our behaviour towards our colleagues, partners and all stakeholders, has a particularly significant impact on the achievement of our mission and vision.

## 2. OUR PRINCIPLES AND VALUES

To achieve Growthfund's mission and vision, a framework of principles and values is required, which govern our daily conduct and practices, and determine our responsibilities while we exercise our duties.

### 2.1 Public interest

We commit to better management and development of public property, aiming at creating long-term value, increasing revenues for the state, and providing better services to citizens.

#### **2.2 Integrity**

We act with integrity, honesty, and diligence in all our activities, defending the Company and the public interest, beyond any personal or other private gain. We behave in an objective manner, not permitting conflicts of interest, and third-party influence of our professional judgement.

#### **2.3 Transparency, accountability, and consultation**

We operate with transparency, accountability, and open communication, information, and consulted with all stakeholders. We aim to build and strengthen trust with citizens in the procedures and operation of HCAP and its subsidiaries.

#### **2.4 Effectiveness and innovation**

We promote efficiency and innovation in all our activities. We aim to soundly and swiftly implement the strategy and decisions. We encourage the development of new solutions and ideas that add value and improve the quality of services to citizens.

#### **2.5 Meritocracy and social responsibility**

We act based on a merit, promoting diversity, and ensuring equal treatment and opportunities in the workplace, while not allowing prejudices.

We must all understand and share the principles and values of the Company, act responsibly towards the Company and society as a whole, and behave in a manner that falls within the framework of professional and business ethics, which do not harm the image, reputation, and work of Growthfund.

### **3. PURPOSE AND SCOPE OF THE CODE**

The Code guides our daily business conduct. It sets out with clarity the moral principles and values, as well as the internal rules of conduct and ethical behaviour that must be observed by all those who have a working relationship or partnership with Growthfund. Compliance with and adherence to the values, principles, and rules of the Code is a collective responsibility we all share.

The Code also sets out guidelines for the Growthfund subsidiaries, which establish and implement independent policies and procedures to comply with their requirements, always in accordance with the principles, values, and rules of this Code.

It should also be stressed that the Code is complemented by relevant Company policies, instructions, and procedures. In any case, it is not possible to accurately address all possible situations and behaviours, so we are all obligated show good judgment and avoid what might just seem as inappropriate behaviour.

In order to ensure compliance with the Code, all of us, regardless of when we were hired at Growthfund, are required to fully acquaint ourselves with its rules and principles, to train accordingly, and to commit to its adherence by signing the attached Personal Commitment.

#### **4. CORPORATE GOVERNANCE AND COMPLIANCE**

Growthfund maintains high standards of corporate governance and transparency. It complies with all legal requirements governing the management and control of the company, while it has also adopted, through the Corporate Governance Code, the best international practices and recognised standards of good and responsible governance and operation.

Compliance with current Greek and European legislation is a key requirement. Beyond that, we all must abide by the relevant policies and procedures established by the Company. We all need to know the rules that govern our daily work and if questions and doubts arise about the performance of our duties and tasks, we should address the Company's Compliance Director and the Legal Service.

#### **5. STANDARDS OF BEHAVIOUR**

We all have an obligation to cultivate and establish a stable, modern, and healthy corporate environment that promotes the work of Growthfund and is characterised by the principle of equality (especially with regard to gender), respect for individual rights, as well as respect for diversity.

We must therefore behave with respect and dignity towards our colleagues and associates, and not tolerate any form of discrimination and harassment in the workplace. This is how we ensure an environment that provides equal growth and career development opportunities for all – a key requirement for healthy business activity, and social cohesion and progress.

The image of the Company is directly linked to the behaviour each of us displays. We must therefore all behave in a manner which does not harm the business image, good name and reputation of the Company.

#### **6. PERSONAL AND PROFESSIONAL INTEGRITY**

##### **6.1 Conflict of interest**

Given the nature of Growthfund's activity, we must be very careful to avoid and manage cases that constitute or may give rise to a conflict of interest.

A conflict of interest arises when the private or personal interests or relations of an Growthfund executive, employee or associate directly or indirectly compete with the interests of Growthfund or its subsidiaries. Conflict of interest means any situation that may impact in an unfair manner our ability to act in the best interests of Growthfund and its subsidiaries, and in an objective and impartial manner.

It is the obligation we all share, whether in exercising our duties or when carrying out personal activities outside HCAP, to avoid any conflict of interest, and even the impression of creating a conflict of interest. In any case, we are all obligated to

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investigate possible conflicts of interest in the framework in which we operate. This concerns us, personally, as well as the members of our families.

In order to prevent actual or potential conflicts of interest, Growthfund has prepared relevant conflict of interest policies both for the members of the Supervisory Board and of the Board of Directors, as well as for the other executives, employees, and associates of Growthfund, which describe the rules and procedures for identifying and managing such situations. We all need to be aware of the relevant Growthfund policy applicable in each case. We must also promptly notify the Company's Compliance Director in writing of our significant personal interests, which may be impacted by transactions or decisions of Growthfund, as well as any other conflict of personal interests which may arise during the exercise of our duties.

If someone has reservations or doubts about the situation they are in or believes that it may concern a conflict of interest, they should contact the Company's Compliance Director.

#### **6.2 External employment**

All of us must have HCAP as our top professional priority. According to the current internal staff employment regulations, employment at the Company is of an exclusive nature.

Therefore, we must not professionally provide our services or use our knowledge to engage in any other activity in any way. Furthermore, Growthfund employees may not participate in the management of another legal person or grouping of persons without the Company's prior written approval.

If a person with a dependent employment relationship with Growthfund intends during the course of their employment to acquire interests in, assume obligations on behalf of, or become employed directly or indirectly by, for their own account or on behalf of a third party, a natural person or a legal person, with or without remuneration, they shall inform the competent company instrument and obtain the relevant written approval of the Company.

#### **6.3 Corruption and bribery**

Integrity is a fundamental principle for Growthfund and we must all be determined to maintain the highest standards of ethics and integrity while conducting our activities. All our transactions must be legal and ethical, in accordance with applicable law.

We must not tolerate any form of corruption or any behaviours, acts, or omissions that could endanger or even create the mere suspicion of corruption. We are also all obligated to refrain from any act or omission which could create conditions of unlawful activity.

Any form of promise or provision or offer or acceptance, directly or indirectly, for financial or any personal or other benefit, to/from a public and/or private employee for the purpose of obtaining preferential treatment or business advantage, is expressly prohibited.

We should report to the Compliance Director all incidents of potential corruption and bribery. Whoever commits and/or unfairly silences or conceals the commission of the crime of corruption or bribery while performing their duties shall be held liable under the law and their employment or partnership relationship with the Company shall be terminated.

#### **6.4 Gifts and entertainment**

Exchanging gifts and recreation with external partners, advisors, and other third parties is common practice in the business world; however, it is very important that we maintain a relationship of equal distance.

In this context, it is prohibited to offer or accept gifts, donations, and recreation in any other form and of any interest related to the performance of our duties or which create any obligation or give rise to suspicion of bribery. We should always consider whether the gift or recreation we are providing or receiving may be seen as excessive or inappropriate.

The provision or acceptance of small value non-monetary corporate gifts and recreation is permitted only in the context of normal social decency and business practices, and always in accordance with the Company's relevant policy on gifts and hospitality.

### **7. INFORMATION AND DATA MANAGEMENT**

#### **7.1 Confidentiality**

Maintaining the confidentiality of information and data is of primary importance for Growthfund. We are all committed to observing official and professional secrecy and preserving the confidentiality of non-publicly available information relating to Growthfund, its subsidiaries and information entrusted to Growthfund by third parties. The use and publication of such information is prohibited, unless there is relevant prior written approval by the competent corporate instrument of Growthfund.

We should all be particularly careful and sensitive with regard to confidentiality, data protection, and security issues when using information and communication systems.

#### **7.2 Privacy & personal data security**

Growthfund knows that the personal data of its staff, as well as those entrusted to it by third parties are important, and it protects them with great care and responsibility. Growthfund takes technical and organisational measures to safeguard the privacy of personal data from unauthorised access and unapproved or inappropriate use.

Therefore, we are all obligated to strictly abide by the relevant guidelines and rules on privacy and, in particular, to respect and safeguard the rights of the persons whose data are subject to collection, processing, and use.

For additional guidance we may consult the Company's relevant personal data protection policy. In any case, for any query or clarification concerning personal data, we may address ourselves to the Company's Data Protection Officer.

### **7.3 Communication and disclosure of information**

It is important that HCAP's communication with media representatives, the general public, or other external factors is carried out with accuracy and consistency, and only by designated Growthfund personnel who are authorised to make any form of notification for publication on behalf or in the name of Growthfund.

Unauthorised communication is not allowed due to its serious impact on the image and operation of Growthfund. Therefore, we are not entitled to make statements, announcements, or presentations to third parties on matters that we have become aware of due to or in relation to the services provided, without the prior written approval of HCAP Management. In this context, we all need to be fully informed about Growthfund's communication policy and follow the relevant guidelines and rules.

When using social media, we should understand that the way we present ourselves reflects not only our own image, but also that of the Company. We should therefore be particularly careful as regards expressing opinions and personal beliefs, and not create the impression that these are opinions of the Company or are directly or indirectly linked to it.

### **7.4 Breach of confidentiality and privacy**

Where an executive, employee, or associate of the Company is proven to have disclosed and/or made public information, personally or through third parties, or has not taken care to prevent leaks of confidential information, they shall be fully liable and accountable to the Company. The above violation or negligence constitutes conduct that breaches their contract, it may even violate the law, and results in termination of the employment/partnership relationship with the Company.

### **7.5 Protection of inside and privileged information**

Those of us who, due to our position and capacity in Growthfund, have access to privileged or confidential information, which may affect the price of shares or other financial instruments of any listed company and in particular of Growthfund's subsidiaries, must observe the confidentiality of such information. Accordingly, the disclosure, use, and exploitation of inside/privileged information for making any investment decision or carrying out any transaction for one's own benefit or the benefit of a third party is strictly prohibited. Such unlawful conduct is unlawful and in breach of contract, and entails, without exception, the termination of the employment/partnership relationship with HCAP, and the exercising of criminal prosecution.

### **7.6 Record keeping and transparent financial information**

We are all responsible for ensuring that the financial and general business records are correct, accurate, and complete. This includes all information created or used by

Growthfund. Sound keeping of records enhances the successful and smooth operation of the Company, its prestige, and its credibility.

Growthfund has adopted high levels of transparency and publicity. Growthfund's financial and non-financial information is conducted in accordance with international reporting standards and fully reflects the true picture of its financial condition and performance. The Company's Performance Auditing Framework describes the practice of preparing reports and disclosing information by the Company and its subsidiaries in order to be transparent and to attract investment interest. In order to ensure the soundness, reliability, and validity of the information, the Performance Auditing Framework describes the performance auditing system of the Company and its direct subsidiaries, relating to the management of public property and the quality of the financial information prepared by them.

#### **8. PROTECTION AND USE OF COMPANY ASSETS**

The Company's assets and resources should be managed responsibly and used solely for the intended operational purposes and not for personal gain. Assets include the Company's tangible (buildings, fixed equipment, consumables), intangible (information, trade secrets, designs, intellectual property), and third party assets. Common sense should also prevail, of course, since the Company's policy may also allow for the personal use of certain assets (e.g. use of mobile phones).

All text, documents, and records produced or disclosed to the instruments and personnel, in any form, relating to the activities of the Company and its subsidiaries are the exclusive property of Growthfund. At the termination or expiry of the employment contract or at any time it is requested by the Company, we are required to turn over the materials we used or prepared from time to time.

Therefore, we must all be attentive and diligent in caring for the Company's tangible and intangible assets, in order to ensure their integrity and proper use. In addition to administrative responsibility, which certain executives are entrusted with as regards Company asset security, all of us should be vigilant in pointing out any deficiencies or making relevant proposals.

#### **9. ENVIRONMENTAL RESPONSIBILITY**

Protection of and respect towards the natural environment constitute non-negotiable commitments for Growthfund and its subsidiaries. The Company systematically seeks ways to reduce its environmental footprint through recycling and controlling its consumption of energy and natural resources.

We are therefore all obligated to be particularly sensitive to environmental protection issues and make every effort to save natural resources where possible. We support the recyclable material management programmes run by the Company and contribute to their implementation both personally and by encouraging our colleagues to adopt similar behaviours and tactics.

#### **10. VIOLATIONS AND REPORTS**

Violation of the Code of Conduct, relevant legislation, and company directives/policies may have significant impacts both on the perpetrators and on Growthfund.

The Company encourages its executives, employees, and associates to promptly disclose cases of violations and inappropriate behaviour, as well as any act or behaviour that may deviate from what is appropriate as deemed necessary. This is the only way to ensure that the principles and values of Growthfund, as well as the rules of ethical and professional conduct, will continue to be implemented and that the Company will be able to take any corrective actions required. Should we identify any behaviour that is of concern to us, we should report this immediately to the Compliance Director.

The Company takes all reports of potential wrongdoing seriously and, in all cases, the confidentiality of the report is ensured, and a relevant investigation is conducted to ascertain potential wrongdoing. The necessary corrective measures are taken and the relevant penalties enforced for each violation, as determined according to the nature of the violation, the applicable law, and the employment/partnership agreements. The Company will protect those who, in good faith, express a concern or make a report. However, it reserves the right to take whatever measures it deems appropriate against an executive, employee, and/or associate, should it be proven that they deliberately/fraudulently provided false information regarding any violation of the Code and/or applicable law.

For additional guidance on the reporting procedure, we can also consult the Company's relevant guideline on reporting failures.

#### **11. APPROVALS AND QUERY RESOLUTION**

According to the Code some situations require the prior approval by the competent corporate instrument of Growthfund. In this case we must contact the Compliance Director and/or the Legal Department to guide us accordingly.

For any questions or doubts regarding compliance with the Code, you can consult with the Company's Compliance Director, who is responsible for managing issues that may arise during its implementation.

**PERSONAL COMMITMENT**

I confirm that I have received a copy of the Code of Ethics and Professional Conduct of the Hellenic Corporation of Assets and Participations (Code), that I have studied and understand the Code, and that I accept and will abide by the principles, rules, and standards of conduct contained therein, as required. I currently have no information about any violation of the Code.

Date: \_\_\_\_\_

Full name: \_\_\_\_\_

Title: \_\_\_\_\_

Signature: \_\_\_\_\_

\*Failure to read the Code and/or sign the Personal Commitment shall not relieve of the obligation to adhere to the Code.