PANAGIOTIS
STAMPOULIDIS
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Request for Proposals ("RFP") for the provision of Strategic Advisory Services for the project: "Energy Strategy & Value Creation"

1. **Subcontractor requirements**

We envisage submitting a proposal with one lead bidder, supported by two subcontractors providing specialist expertise.

Could you please clarify what documentation is required for each subcontractor as part of the proposal submission? In particular, are subcontractors required to submit separate ESPDs, financial information or other supporting documentation, or would confirmation of their role and a commitment letter be sufficient?

Where an economic operator relies on the capacities of subcontractors, the provisions of Sections 9 and 10 of the RfP shall apply. The specific documentation required from such entities is set out in the relevant submission dossier. Please refer to the requirements of each dossier. 5.1. applies to subcontractors in case interested parties rely on other entities in terms of financial standing. Dossier E (non-conflict declarations) applies to all subcontractors.

2. **Relevant experience – minimum eligibility criteria (Section 5.3.1)**

Section 5.3.1 requires bidders to demonstrate experience of at least three energy-related projects completed within the past five years, with a minimum cumulative contract value of €500,000.

Could you please confirm whether this requirement must be met by the lead bidder independently, or whether relevant projects undertaken by subcontractors may also be included to satisfy the minimum eligibility criteria, in line with the provisions of Section 10 regarding reliance on the capacities of other entities?

If a Participant relies on the capacities of a third party to satisfy the experience requirement of Section 5.3.1, in accordance with Section 10 of the RfP, the relevant references of that entity may be included in the submitted list of projects.

3. **Data baseline**

1. The RfP notes that the Advisor will build upon existing studies and financial models developed by DEPA Commercial, the Fund, and subsidiaries. Could the Fund provide a high-level inventory or summary of the specific financial models and market studies that will be made available at kick-off?

As stated in Sections 2.2.1 and 2.2.2 of the RfP, relevant available work, models and materials will be provided at kick-off, subject to confidentiality. No detailed inventory will be provided at tender stage. Interested Parties should prepare their

technical and financial proposals on the basis of the scope and deliverables specified in the RfP.

2. Can the Fund confirm that the expected scope for the Advisor regarding existing financial models consists of critical review, stress-testing, and adaptation ("review and challenge"), rather than constructing entirely new integrated operational financial models from scratch if existing ones prove incomplete?

Please refer to Section 2.2.2. The Advisor must review and challenge existing models and undertake any supplementary analysis or modelling needed to successfully complete the scope.

4. Project schedule, fata flow and resource allocation

1. What protocols are in place to ensure timely data access from portfolio companies within the first weeks of the assignment?

Please refer to Section 2.2.1. HGF will facilitate access to relevant information, subject to availability and confidentiality. The bidder should describe its data-request and stakeholder approach in Dossier C

2. In the event of delays in receiving data from portfolio companies, will the deadline for Deliverable 2 (Month 5) be adjusted accordingly?

The timetable in Section 3 is the applicable basis for proposals. No automatic extension applies. Any request will be assessed by HGF, based on the RfP and the Agreement.

5. Governance, subsidiary autonomy & Joint Ventures

1. Regarding Deliverable 2 (DEPA Commercial strategy), what is the level of operational and strategic autonomy of DEPA's key subsidiaries and joint ventures (e.g., in CCGT generation, RES platforms, and FSRU infrastructure) relative to directives issued by DEPA Commercial and the Hellenic Growth Fund?

2. For DEPA's joint ventures with private partners, will the Advisor be granted access - if necessary - to existing Shareholders' Agreements to evaluate potential legal/contractual constraints (e.g., veto rights, lock-up clauses, call/put options) that could impact recommended capital allocation or vertical integration options?

3. Since Phase 1 recommendations will be delivered to the Fund as shareholder, what procedure is foreseen in the event of strategic divergence between the Advisor's independent shareholder-perspective recommendations and the

corporate management/board decisions of DEPA Commercial or its JV partners?

The Advisor's role is to provide independent analysis and recommendations to Hellenic Growth Fund in accordance with the scope of the RfP.

Any information and documentation reasonably required for the performance of the Assignment will be made available, where appropriate and subject to applicable confidentiality and contractual restrictions.

Any subsequent decision rests with the competent corporate or shareholder bodies.

Interested Parties may propose in Dossier C a project governance scheme and stakeholder management approach.

6. Phase 2 scope

1. What specific formal criteria will the Fund apply during the Month 6 stage-gate review to evaluate and approve the transition from Phase 1 to Phase 2?

Please refer to Sections 2.2.2 and 3. The Stage-Gate Review will assess Deliverable 3 and finalise the priorities and scope of Phase 2.

2. If, during the stage-gate review, the Fund requests a different balance of assessments (e.g., 3 Full Assessments and 1 Focused Assessment), how will remuneration be rebalanced within the Phase 2 cap of €300,000?

The Proposal must be based on two Full and two Focused Assessments within the EUR 300,000 cap. Any material scope change will be handled based on the RfP, the Agreement and the applicable law.

3. In Phase 2, a "Full Assessment" requires supporting an "investment decision". Does this refer to strategic and techno-economic feasibility studies for entering a specific value chain (e.g., BESS or Offshore Wind), or to the detailed evaluation of specific M&A transactions / target assets?

Please refer to the "Definition of treatment levels" in Section 2.2.2. A Full Assessment is decision-ready based on suitable assumptions but does not include transaction execution or full transaction-specific due diligence.

4. Does the Fund currently hold a preliminary pipeline of targets or industrial partners across the 4 adjacent sectors that will be shared at the start of Phase 2?

The 4 adjacent sectors have been already reviewed to varying levels of detail by HGF. However, no predefined pipeline is confirmed. Identification and preliminary

evaluation of partners or counterparties forms part of a Full Assessment, as defined in Section 2.2.2.

5. Can the Fund confirm that any final execution of a specific capital investment transaction will be subject to subsequent, separate due diligence processes (legal, tax, technical, financial) outside the scope of this RfP?

The scope of this RfP covers the strategic advisory services and deliverables expressly described in Section 2.2.

7. Confidentiality

1. Who are the intended formal recipients of the deliverables (specifically Deliverable 5 regarding policy recommendations to competent authorities)? Will strict non-disclosure or restricted-use terms apply regarding public release or external dissemination of report extracts? Can the Fund confirm that all deliverables are for the internal management/shareholder use of the Fund only, and that the Advisor assumes no duty of care or liability toward third parties to whom the Fund may disclose the deliverables?

The deliverables are for the purposes of the Assignment, including recommendations to Competent Authorities. Any disclosure, use or third-party reliance will be governed by the Agreement. The RfP does not limit any deliverable to internal use only.

8. Commercial terms, payment milestones and early termination

1. Regarding the payment terms outlined in Section 3 (stipulating invoicing upon approval of deliverables and a 60-day payment timeframe), could the Fund clarify whether payments during Phase 1 will be released in milestone tranches upon the formal approval of each individual Deliverable (D1 at Month 3, D2 at Month 5, D3 at Month 6) rather than a single lump-sum payment at the end of Month 6?

Please refer to Section 3 of the RfP. Payment shall be made in instalments by phase, subject to due execution of the relevant services and approval of the relevant final deliverables.

2. What is the formal timeframe for the Fund to review and approve or provide comments on submitted deliverables (e.g., 30 calendar days)?

The relevant review, comment and approval arrangements will be set out in the Agreement and the agreed project governance with the successful Advisor

3. In the event of project termination or suspension by the Fund during Phase 1 for reasons not attributable to the Advisor, will the Advisor be compensated

pro-rata for work executed and intermediate deliverables completed up to the date of termination?

Please refer to Sections 2.2.2 and 12 of the RfP. Hellenic Growth Fund reserves the rights stated therein to terminate, suspend or postpone the project without liability or compensation. The RfP does not provide for an automatic pro-rata entitlement in respect of incomplete or unapproved work. Section 3 of the RfP applies with respect to payments for completed and approved deliverables.

9. Administrative and submission details

1. In Dossier D, in addition to lump-sum amounts per Phase, is a detailed breakdown of daily rates or work-package costs required?

No additional breakdown is required by the RfP. Under Section 6, Dossier D must specify the total proposed fee and the fee attributable to each Phase, within the applicable maximum amounts. Interested Parties may provide supporting detail if they consider it useful, provided that the Financial Proposal remains unconditional, unambiguous and fully comparable, and includes all expenses and costs required for project delivery.

2. May the 5% performance guarantee be issued by any primary EU-regulated international financial institution, or must it be issued specifically by a bank established in Greece?

The performance guarantee may be issued by a duly authorised financial institution legally entitled to issue such guarantees in the relevant jurisdiction.

3. Can the Fund confirm whether all proposal documents (Dossiers A, B, C, D) and all final project deliverables may be submitted entirely in English, or if certified Greek translations will be required for any specific documents?

Yes. As stated in the Procedural Information section of the RfP, Proposals and supporting documentation may be submitted in either Greek or English. In addition, pursuant to Section 2.3 of the RfP, deliverables may also be submitted in either Greek or English.

4. Is the submission of proposals by consortiums, joint ventures, or temporary associations of companies permitted, and are there any specific conditions or restrictions regarding subcontracting niche technical expertise (e.g., specialized sub-consultants for Offshore Wind or CCS)?

Participation by consortiums or joint ventures is expressly permitted under the RfP. Please refer to Sections 1, 4, 5.2., 7, 8, 9 and 10 of the RfP.

5. Does the Fund enforce specific restrictions regarding advisory firms that currently provide (or have recently provided) strategic or commercial advisory services to other operators in Greece or Europe?

Please refer to Section 7 (Conflict of Interest) of the RfP. Any actual or potential conflict of interest will be assessed in accordance with the provisions set out therein.