HELLENIC GROWTH FUND

REQUEST FOR PROPOSALS FOR AN INDEPENDENT VALUER
TO THE GROWTHFUND
IN RELATION TO THE CONCESSION OF THE MARINA OF KALAMARIA

Athens, November 9th 2026

1. INTRODUCTION

1.1. The Hellenic Corporation of Assets & Participations S.A. ("**HCAP**" or the "**Hellenic Growth Fund**") was established by and is operating under the provisions of articles 184 seq. of Law 4389/2016, as in force. The Hellenic Growth Fund operates in the public interest in accordance with the rules of private industry. In particular, the Hellenic Growth Fund 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 Hellenic Growth Fund 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 Hellenic Growth Fund 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. 218/13.08.2012 (GG B΄ 2322/13.08.2012) of the Inter-ministerial Committee for Asset Restructuring and Privatisations (the **"ICARP"**), as amended by decision No. 237/05.07.2013 (GG B' 1668/05.07.2013) of ICARP, the Hellenic Republic transferred to the absorbed HRADF, free of consideration, the right to concede the use, management, and development of movable and immovable property related to the operation of 23 ports and tourist ports (marinas), as well as adjacent land and sea zones, including, inter alia, the Marina of Kalamaria (Aretsou), (the **"Marina of Kalamaria"**).

1.5. The Hellenic Growth Fund is conducting an international tender process in two phases in order to concede the Marina of Kalamaria (the **"Transaction"**) pursuant to the relevant Invitation for the submission of Expressions of Interest, dated 15.12.2025

1.6. "Octane Management Consultants S.A." is appointed as financial adviser (the **"Financial Adviser"**), "Apostolos Georgiades and Associates Attorneys at Law" ("AGA") is appointed as legal adviser (the

"Legal Adviser") and "MARNET Engineering Consulting S.A." is appointed as technical adviser (the **"Technical Adviser"**) (jointly, the **"Advisers"**) in connection with the Transaction.

1.7. Pursuant to the above and according to article 6 para 2 of Law 3986/2011, as currently in force, an independent valuation of the asset must be concluded and made available to the Board of Directors and the Council of Experts of the Hellenic Growth Fund, prior to its privatisation.

1.8. In this context, the Hellenic Growth Fund considers the appointment of a leading investment bank, or a financial services firm, or a professional services company offering financial advisory services (the "**Independent Valuer**"), to carry out an independent valuation study of the Transaction. The tender process for the selection of the Independent Valuer (the **"Tender Process"**) shall be conducted in accordance with the new HCAP's **"Procurement Regulation"** (Art. 3.1 A & 3.5) as approved by the Extraordinary Self Convened (Whole) General Assembly of HCAP's Sole Shareholder during the session of 18th May 2026 (the "**Procurement Regulation**"). Interested parties wishing to participate in the Tender Process (**"Interested Parties"**) are hereby invited to submit a proposal (**"Proposal"**) according to the terms of this Request for Proposals (the **"Request for Proposals"**).

2. SCOPE OF WORK

The Independent Valuer is expected to submit, directly to the Hellenic Growth Fund, a report with its independent valuation of the Transaction, including any potential update thereof as the Hellenic Growth Fund may request (altogether referred hereunder as the **"Valuation Report"**). The Independent Valuer will present the Valuation Report, including all necessary analysis and substantiation, valuation principles, methodologies, assumptions and considerations used in the preparation of the Valuation Report to the Hellenic Growth Fund's Board of Directors and Council of Experts.

The Valuation Report and the supporting documentation, including an executive summary, should be prepared in English, together with an executive summary in Greek.

The Hellenic Growth Fund will make available to the Independent Valuer all material available to bidders in the Virtual Data Room of the Transaction; the Valuation Report and all the relevant supporting documentation should, indicatively, include:

- Description of the project from a financial and business perspective;
- Analysis of the valuation methodologies employed, assumptions and considerations applied, including relevant inputs and calculations;
- Any adjustments that have been performed on the calculations, as a result of the Technical Due Diligence Report or any other data, reports and other material that will be made available to the Independent Valuer through the Virtual Data Room;

- An estimated market value range of the Transaction on a reference date set by the Hellenic Growth Fund.

The Independent Valuer may be requested to liaise with the Hellenic Growth Fund's Advisers in the context of implementing the task of the independent valuation of the Transaction.

3. DURATION & BUDGET

3.1. **Duration of the Engagement**: The maximum duration of the engagement should be up to five (5) weeks and shall commence upon written instructions of the Hellenic Growth Fund. The duration of the Engagement Letter may be extended in accordance with the Procurement Regulation, if such an extension is deemed necessary by the Hellenic Growth Fund.

3.2. **Maximum Budget**: The maximum available budget for the assignment is **thirty thousand Euros (€30.000,00) plus VAT**. The available Budget includes all required expenses to complete the assignment.

4. GROUNDS FOR EXCLUSION

Each Interested Party participating in this RFP shall declare solemnly and accept fully and without any reservations that:

i. The Interested Party, and, where the Interested Party is a legal entity, any member of its administrative, management or supervisory body or any person having powers of representation, decision-making or control therein, shall not be subject to any of the exclusion grounds set out in Article 57(1) of Directive 2014/24/EU.

The objective of the exclusion criteria is to assess whether an Interested Party (or a member of its administrative, management or supervisory body or a person that has powers of representation, decision or control therein) falls under the exclusion situations included in Article 57(1) of the Directive 2014/24, i.e. whether that Interested Party has been the subject of a conviction by final judgment for one of the following reasons: participation in a criminal organisation, as defined in Article 2 of Council Framework Decision 2008/841/JHA; 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 European Union and Article 2(1) of Council Framework Decision 2003/568/JHA as well as corruption as defined in the national law, i.e. as defined in any of the articles 159A, 236, 237 paras. 2-4, 237A para. 2, 396 para. 2 of the Greek Criminal Code; fraud within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests; terrorist offences or offences linked to terrorist activities, as defined in Articles 1 and 3 of Council Framework Decision 2002/475/JHA respectively, or inciting or aiding or abetting or attempting to commit an offence, as referred to in Article 4 of that Framework Decision; money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council; child labour and other forms of trafficking in human beings as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council.

ii. The Interested Party is not in breach of its obligations relating to the payment of taxes or social security contributions and complies with the applicable obligations in the fields of environmental, social and labour law established by Union law, national law, collective agreements or the international environmental, social and labour law provisions referred to in Article 18(2) of Directive 2014/24/EU.

This exclusion ground shall not apply where the Interested Party has fulfilled its obligations by paying, or entering into a binding arrangement providing for the payment of, all taxes and social security contributions due, including any accrued interest or fines.

iii. The Interested Party is not bankrupt, subject to insolvency, liquidation, winding up or analogous proceedings, nor are their assets being administered by a liquidator, court or similar authority. The Interested Party has not entered into an arrangement with creditors, its business activities are not suspended or are not in any analogous situation arising from a similar procedure under applicable law.

iv. They are not guilty of grave professional misconduct which renders their integrity questionable.

Interested Parties found to be in an exclusion situation will be rejected.

As evidence of the above, each candidate shall submit a duly completed European Single Procurement Document (ESPD). In the case of a consortium or joint venture, the exclusion grounds shall be assessed separately in respect of each member thereof.

Interested Parties are required to demonstrate their financial and technical standing and professional experience in relation to the assignment. The selection criteria for this RFP, including the minimum levels of capacity, the basis for assessment and the evidence required, are specified below. Proposals submitted by Interested Parties not meeting the minimum levels of capacity envisaged in paragraphs below will be rejected.

5. QUALIFICATIONS & CRITERIA

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

5.1. Track Record & Experience (Dossier A') – on / off criterion: Proof of relevant experience in the delivery of valuation of transactions concerning the granting of concession rights in relation to the use, management, and exploitation of infrastructure. Experience in valuation of port / marina transactions, whether a sale of shares or granting of concession rights, will be highly appreciated. The Proposal is required to include a catalogue of all the relevant projects in which the Interested Party has participated in the last ten (10) years.

5.2. Project Team (Dossier B'): Proposed team composition and structure, including the designation of the leader and of the senior members of the team. The Proposal is required to include CVs of all members of the Project Team and a list of any relevant project experience of all the members of the proposed project team during the past five (5) years. The suggested senior members of the project team may be replaced only with the prior consent of the Growthfund which shall not be unreasonably withheld.

5.3. **Financial Offer (Dossier C'**): The financial offer (the "**Financial Offer**") is required to include a quotation of the proposed fees. The proposed fees should include 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.

5.4. Interested Parties and each member of their proposed teams must declare in writing in their Proposal that that (a) they are acting independently, (b) they are not involved with the Prequalified Investors and their respective advisers, in relation to the Transaction, (c) they do not have a conflict of interest with the assignment of the independent valuation study of the Transaction. Such a declaration confirming the absence of any conflict of interest shall be in effect throughout the term of the engagement of the Independent Valuer with the Hellenic Growth Fund. 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 that such natural person is directly employed by the Interesting 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.

5.5. The Hellenic Growth Fund 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 Hellenic Growth Fund is entitled to require, at its sole discretion, any further information from the Interested Party in order to ascertain compliance with this paragraph.

5.6. 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.

5.7. The Independent Valuer 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 Hellenic Growth Fund (***Annex II***) which shall be applicable to the Contract to be signed with the Independent Valuer.

6. SELECTION PROCESS

6.1. The assignment will be awarded in accordance with the provisions of articles 3.1 A & 3.5 of the new HCAP's Procurement Regulation, as applicable.

6.2. The Process will be awarded to the Interested Party with the highest score (the **"Preferred Bidder"**). The Hellenic Growth Fund has the right to declare the Interested Party with the second highest score as substitute of the Preferred Bidder (the **"Substitute Preferred Bidder"**).

6.3. The Proposals will be evaluated on the basis of the criteria and the weight factors stated below:

Criterion	**Weighting**
Track Record & Experience – Dossier A'	On-off criterion
Project Team– Dossier B'	60%
Financial Offer – Dossier C'	40%
TOTAL	**100%**

6.4. The Hellenic Growth Fund 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.

6.5. The Proposals, consisting of Dossiers A', B', C', the declarations confirming the absence of any conflict of interest and/or restrictive measures as per paragraphs 4.5 and 4.6, and any other supporting documentation relating thereto and/or proving the required experience and expertise of the Interested Parties as well as of the individual members of their proposed team, are required to be submitted:

i. either by e-mail to the e-mail address: info@growthfund.gr (**for the attention of Ms. Anna Giannoulaki**), marked **"MARINA OF KALAMARIA CONCESSION: REQUEST FOR PROPOSALS TO ACT AS INDEPENDENT VALUER**". Please note that the maximum size of the e-mail should not exceed 8MB, the attached files should not be compressed (.zip) and their names should not exceed 20 characters;

ii. or by uploading the files (maximum overall file size 15GB) to a secure electronic folder to be created by the Hellenic Growth Fund, upon request by the Interested Party. Interested parties should notify the Hellenic Growth Fund (e-mail: info@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 Hellenic Growth Fund to provide relevant instructions and passwords for uploading the tender material.

6.6. Dossier C' must be protected with a password; if not, the Interested Party shall be automatically disqualified. Following the assessment of Dossiers A', B' 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 Dossiers A', B') will be invited via e-mail to send the password for Dossier C'. The Interested Parties who fail to comply with the above requirements will be disqualified. Following the assessment of Dossiers C', the Interested Parties (invited to send the password for Dossier C') will be notified about the outcome of the Tender Process.

6.7. The Proposals must be submitted and received **by no later than November 20th 2026, 15:00hrs, Athens time (EEST)**. 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.

6.8. The Hellenic Growth Fund 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.

6.9. 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.

6.10. In case the Preferred Bidder fails to agree with the Hellenic Growth Fund on the terms and conditions of the Contract within reasonable time, the Hellenic Growth Fund 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.

7. TERMS AND CONDITIONS

7.1. 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 Hellenic Growth Fund and its internal policies, including terms and conditions customary in the circumstances.

7.2. The Hellenic Growth Fund, 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 Hellenic Growth Fund, 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.

7.3. The Hellenic Growth Fund reserves the right, in accordance with the applicable law and the Procurement Regulation, to extend and/or amend the Contract with the Independent Valuer 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.

7.4. The Hellenic Growth Fund 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.

7.5. 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 appraised of local conditions, and the regulations and contractual and organizational framework within which the Hellenic Growth Fund 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 Hellenic Growth Fund, at its discretion, as sufficient ground for rejecting a Proposal.

7.6. 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 Hellenic Growth Fund in any way whatsoever, either in the course of the Tender Process or thereafter.

7.7. 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.

7.8. **Confidentiality:** The Hellenic Growth Fund 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 Hellenic Growth Fund shall endeavor to take all necessary measures to ensure their confidentiality.

7.9. **Personal Data**

In the context of the submission and / or evaluation of a specific Proposal, the Hellenic Growth Fund 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 Hellenic Growth Fund'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 Hellenic Growth Fund 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 Hellenic Growth Fund for such transmission as well as in relation to the content of Hellenic Growth Fund's Policy and have received their explicit consent (if required by applicable provisions) to the transmission of their personal data to the Hellenic Growth Fund, 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 **"Hellenic Growth Fund"**) by means of the Request for Proposals for a Financial Adviser to the Hellenic Growth Fund in relation to the development of the tourist port of Patra through a sub-concession of tourist port activities, dated 06 July, 2026 (the "**Request for Proposals**"), that:

1. I / the Interested Party and the members of Interested Party's project team **(a)** am/are acting independently, **(b)** am/are not involved the Prequalified Investors and their respective advisers, in relation to the Transaction, **(c)** do not have a conflict of interest with the assignment of the independent valuation study of the Transaction.

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. This declaration and the relevant 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.

4. 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 Hellenic Growth Fund'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.

5. The Interested Party has informed the natural persons whose personal data may be transmitted by the Interested Party to the Hellenic Growth Fund for such transmission as well as in relation to the content of the Hellenic Growth Fund'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 Hellenic Growth Fund, 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 Independent Valuer shall compensate the Hellenic Growth Fund 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 Independent Valuer 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 Independent Valuer does not acquire towards officers, agents and/or employees and/or advisors of the Hellenic Growth Fund, 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 Independent Valuer is a consortium, all members of the consortium shall be jointly and severally liable under the Contract.

b. Conflict of Interest

The Independent Valuer 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 Hellenic Growth Fund, 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 Hellenic Growth Fund, in writing, without delay. The Independent Valuer shall immediately take all the necessary steps to rectify this situation. The Hellenic Growth Fund 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 Independent Valuer 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 Independent Valuer 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 Independent Valuer, as well as all members of the Project Team and all subcontractors engaged by the Independent Valuer 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 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 Hellenic Growth Fund.

(ii) Pre-existing rights

Pre-existing material is any material, document, technology or know-how which exists prior to the Independent Valuer 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 Hellenic Growth Fund sends to the Independent Valuer 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 Independent Valuer must establish a list specifying all pre-existing rights included in those results and provide this list to the Hellenic Growth Fund.

The Independent Valuer 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 Hellenic Growth Fund

The Independent Valuer grants to the Hellenic Growth Fund 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 Hellenic Growth Fund may be provided for in the Contract.

The Independent Valuer 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 Hellenic Growth Fund.

e. Payment

The Hellenic Growth Fund shall pay all fees and expenses to the Independent Valuer 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 Hellenic Growth Fund 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 Hellenic Growth Fund will have no obligation to gross up any withholding or deduction.

f. Assignment

The Independent Valuer 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 Hellenic Growth Fund has given its prior written consent thereto.

g. Suspension & Termination

Suspension of the Contract

The Hellenic Growth Fund reserves the right, at the fullest extent possible and at its exclusive discretion, to suspend the provision of the services of the Independent Valuer under the Contract (before its termination), upon prior written notice to the Independent Valuer 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 Hellenic Growth Fund reserves the right to terminate the Contract with or without cause upon written notice to the Independent Valuer with immediate effect.

The Independent Valuer may terminate the Contract only with cause upon prior written notice to the Hellenic Growth Fund 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 Hellenic Growth Fund and the Independent Valuer 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.