

NEW ECONOMY DEVELOPMENT FUND S.A.

INVITATION FOR SUBMISSION OF PROPOSALS

I. INTRODUCTION

By virtue of Agreements dated 20.12.2018 entered into between “New Economy Development Fund SA” (“TANEO”) and the Ministry of Economy and Development (“MNEC”) , TANEO was mandated to manage MNEC resources deriving from the national section of the Public Investments Programme, available for the implementation of the following projects (“Projects”):

16/07/2022

Expiry of the
'Debt Fund'
Call

- **“Grant to TANEO SA to participate in newly-formed venture capital schemes that will invest in SMEs through convertible bonds and debentures with a right (“Debt Fund”),** as this Project was integrated in the Public Investments Programme by virtue of Integrating Decision no. 122136/15-11-2018 of the Deputy Minister of Economy and Development [total amount of resources under management: four hundred and fifty million Euros (€ 450,000,000)]. These resources will be invested for participation in Venture Capital Funds (VC Funds), as same are defined in Article 7 of Law 2992/2002 (Government Gazette Series A, Issue no. 54), Venture Capital Firms (VC Firms), as same are defined in Article 5 of Law 2367/1995 (GG A, 261) and similar venture capital schemes to be established specifically for that purpose and to be governed by foreign law, which will carry out investment activities in Greece, in accordance with the applicable laws and the terms of this RfP. These investment schemes must be managed by private entities on private-economy terms, and will invest in new or existing Small- and Medium-sized Enterprises (SMEs) maintaining an establishment in the Greek territory at the time of the investment, through convertible bonds and/or debentures with a right.
- **“Grant to TANEO SA to participate in newly-formed venture capital schemes that will invest in R&D companies engaging in 4IR technologies”,** as this Project was integrated in the Public Investments Programme by virtue of Integrating Decision no. 122136/15-11-2018 of the Deputy Minister of Economy and Development [total amount of resources under management: fifty million Euros (€ 50,000,000)]. These resources will be invested for participation in Venture Capital Funds (VC Funds), as same are defined in Article 7 of Law 2992/2002 (Government Gazette Series A, Issue no. 54), Venture Capital Firms (VC Firms), as same are defined in Article 5 of Law 2367/1995 (GG A, 261) and similar venture capital schemes to be established specifically for that purpose and to be governed by foreign law, which will carry out investment activities in Greece, in accordance with the applicable laws and the terms of this RfP. These investment schemes must be managed by private entities on private-economy terms, and will invest in new or existing Small- and Medium-sized Enterprises (SMEs) maintaining an

establishment in the Greek territory at the time of the 4IR investment, through acquisitions of stocks/shares and/or convertible bonds

- **“Grant to TANE0 SA to participate in investment schemes seeking to promote the development of enterprises engaging in the production and promotion of brand-name products “Made in Greece””,** as this Project was integrated in the Public Investments Programme by virtue of Integrating Decision no. 122136/15-11-2018 of the Deputy Minister of Economy and Development [total amount of resources under management: fifty million Euros (€ 50,000,000)]. These resources will be invested for participation in Venture Capital Funds (VC Funds), as same are defined in Article 7 of Law 2992/2002 (Government Gazette Series A, Issue no. 54), Venture Capital Firms (VC Firms), as same are defined in Article 5 of Law 2367/1995 (GG A, 261) and similar venture capital schemes to be established specifically for that purpose and to be governed by foreign law, which will carry out investment activities in Greece, in accordance with the applicable laws and the terms of this RfP. These investment schemes must be managed by private entities on private-economy terms, and will invest in new or existing Small- and Medium-sized Enterprises (SMEs) engaging in the production and promotion of brand-name products “Made in Greece”, which have an establishment in the Greek territory at the time of the investment, through acquisitions of stocks/shares and/or convertible bonds.
- **“Grant to TANE0 SA to participate in investment schemes seeking to support enterprises engaging in manufacturing and processing operations (“EP-ANODOS”) and in need of restructuring / reorganisation”,** as this Project was integrated in the Public Investments Programme by virtue of Integrating Decision no. 122136/15-11-2018 of the Deputy Minister of Economy and Development [total amount of resources under management: one hundred and fifty million Euros (€ 150,000,000)]. These resources will be invested for participation in Venture Capital Funds (VC Funds), as same are defined in Article 7 of Law 2992/2002 (Government Gazette Series A, Issue no. 54), Venture Capital Firms (VC Firms), as same are defined in Article 5 of Law 2367/1995 (GG A, 261) and similar venture capital schemes to be established specifically for that purpose and to be governed by foreign law, which will carry out investment activities in Greece, in accordance with the applicable laws and the terms of this RfP. These investment schemes must be managed by private entities on private-economy terms, and will invest in existing Small- and Medium-sized Enterprises (SMEs) **and Mid-Caps** maintaining an establishment in the Greek territory at the time of the investment, which are in need of restructuring/reorganisation and engage primarily in manufacturing and processing operations, through acquisitions of stocks/shares and/or convertible bonds.

Revision

TANE0 will manage the assigned resources in accordance with the institutional framework applicable from time to time, the terms of the aforementioned Agreements dated 20.12.2018 entered into between TANE0 and the MNEC, the terms of Integrating Decision no.

122136/15.11.2018 of the Minister of Economy and Development and TANEO's internal procedures/rules of operation.

For these purposes, TANEO requests any parties intending to set up and manage Investment Schemes (as same are defined herein below) to submit proposals to TANEO with respect to TANEO's potential participation in such Investment Schemes, subject to the following terms and conditions. This RfP is intended to lead to the signing of an investment agreement with offerors that meet the terms of the RfP, until the Resources available in Resource Category (as these terms are defined herein below) are exhausted.

This RfP is posted on TANEO's website and will remain posted there until an announcement is posted on the same website regarding the exhaustion of the available Resources.

The following are also posted on TANEO's website: (a) the successful results of this RfP, i.e. the conclusion of any Management Agreement, and (b) the exhaustion of any Resources in any Resource Category.

II. DEFINITIONS

For the purposes of this RfP, the following terms and phrases shall, where the context so permits, bear the meaning ascribed to them herein below :

4th Industrial Revolution (4IR) The development of microelectronics, biotechnology, information technology (as well as other future technologies) and the general enhancement of the contribution of knowledge in material production, which is marked by the development of "robotics", "artificial intelligence", "nanotechnology", "genomics", the "Internet of Things (IoT)", "cyberspace", "big data analysis", etc.

4IR Fund Any Venture Capital Fund (VC Fund), as same is defined in Article 7 of Law 2992/2002 (Government Gazette Series A, Issue no. 54), Venture Capital Firm (VC Firm), as same is defined in Article 5 of Law 2367/1995 (GG A, 261) or similar foreign venture capital scheme which may be established and placed under the management of a Manager, for the exclusive purpose of investing in R&D companies engaging in 4IR activities and maintaining an establishment in the Greek territory at the time of the investment, subject to the general terms of Sections IV ("DESCRIPTION AND GENERAL TERMS OF INVESTMENT BY INVESTMENT SCHEMES") and VI ("TERMS OF TANEO PARTICIPATION") hereof, and

subject to the terms laid down in paragraph (b) of Annex 1 hereto.

LAIFM

Any AIFM (Alternative Investment Fund Manager - AIFM) organised in the form of a limited company (Limited AIFM), having its registered office in Greece and holding an operation permit from the Hellenic Capital Market Commission (HCMC).

VC Fund

A Venture Capital Fund, as same is defined in Article 7 of Law 2992/2002 (GG A, 54), as in force from time to time.

Manager

(a) Any AIFM (including any LAIFM) which is appointed by/on behalf of the AIF, and is, by cause of such appointment, responsible for managing the AIF, or

(b) The AIF itself, which is licensed as an AIFM, where necessary, if the AIF is organised in a legal form that allows for internal management, and if the managing body of the AIF has opted not to appoint an external AIFM,

which is authorised to manage the Investment Scheme under the applicable legislation.

AIFM

Any legal entity engaging in the management of one or more AIFs.

Expression of Interest

A proposal by an interested party that responds to this RfP for the setting up and management of an Investment Scheme, submitted in the form of a draft proposal, including the accompanying documents set out in Annex 2 hereto.

VC Firm

A Venture Capital Firm, as same is defined in Article 5 of Law 2367/1995 (GG A, 261), as in force from time to time.

EP-ANODOS Fund

Any Venture Capital Fund (VC Fund), as same is defined in Article 7 of Law 2992/2002 (Government Gazette Series A, Issue no. 54), Venture Capital Firm (VC Firm), as same is defined in Article 5 of Law 2367/1995 (GG A, 261) or similar foreign venture capital scheme which may be established and placed under the management

of a Manager, for the exclusive purpose of investing in enterprises maintaining an establishment in the Greek territory at the time of the investment, engaging primarily in manufacturing and processing operations and being in need of restructuring/reorganisation, subject to the general terms of Sections IV (“DESCRIPTION AND GENERAL TERMS OF INVESTMENT BY INVESTMENT SCHEMES”) and VI (“TERMS OF TANE0 PARTICIPATION”) hereof, and subject to the terms laid down in paragraph (d) of Annex 1 hereto.

Investments Committee	As such term is defined in Section VI (TERMS OF TANE0 PARTICIPATION), paragraph 2(a) hereof.
Investment Scheme	Each of the 4IR Fund, the Debt Fund, the Made-in-Greece Fund and the EP-ANODOS Fund
Project(s)	As such term is defined in Section I (Introduction) hereof.
Resource Category	As such term is defined in the definition of the term “Resources”.
Non-Eligible Investment	A proposal by an Investment Scheme to invest in a sector or an Investment Target which is non-eligible under the applicable legislation that governs TANE0 or the origin of the Resources.
SME	An enterprise, as defined in Annex I to the Commission Regulation declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty (2014/L187/12) by category
AIF	A collective investments undertaking, as defined in Article 4(a) of Law 4209/2013 (GG A, 253), as in force from time to time.
Resources	The resources allocated to TANE0 for participation in Investment Schemes, which may add up to a total of: (a) up to € 450,000,000 for participation in Debt Funds; (b) up to € 50,000,000 for participation in 4IR Funds;

(c) up to € 50,000,000 for participation in Made-in-Greece Brand Funds

(d) up to € 150,000,000 for participation in EP-ANODOS Funds.

(Each of categories (a) through (d) above being hereinafter referred to as a “Resource Category”)

Undertaking in Difficulty

Any “Undertaking in Difficulty”, as such term is defined in the Commission’s Guidelines on State Aid for Rescuing and Restructuring non-financial Undertakings in Difficulty (2004/C244/02), as extended (2009/C156/02) & (2012/C296/02) and in the Commission’s Regulation (EU) No 651/2014 of 17 June 2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty.

Prior Expression of Interest

As such term is defined in paragraph (10), Section VIII hereof.

Investment Target

Any enterprise in which an Investment Scheme intends to make an investment or currently invests in.

Investment Agreement

Any agreement between (a) an Investment Scheme and (b) an Investment Target and/or its shareholders/partners, relating to an investment of the former in the latter, including, among others, a time schedule of financing and laying down terms that afford protection to the minority shareholders in terms of corporate governance and share transfer limitations.

Management Agreement

An agreement on the establishment and management of an Investment Scheme, or, if the latter is an internally managed AIF, its Statutes and Rules of Operations or any agreement between its shareholders/partners regarding its management.

TANEO

As such term is defined in the Introduction hereof.

Debt Fund

Any Venture Capital Fund (VC Fund), as same is defined in Article 7 of Law 2992/2002 (Government Gazette Series A, Issue no. 54), Venture Capital Firm (VC Firm), as same is defined in Article 5 of Law 2367/1995 (GG A, 261) or similar foreign venture capital scheme which

may be established and placed under the management of a Manager, for the exclusive purpose of investing in enterprises maintaining an establishment in the Greek territory at the time of the investment, subject to the general terms of Sections III (“DESCRIPTION AND GENERAL TERMS OF INVESTMENT BY INVESTMENT SCHEMES”) and VI (“TERMS OF TANEOPARTICIPATION”) hereof, and subject to the terms laid down in paragraph (a) of Annex 1 hereto.

Made in Greece Brand Fund

Any Venture Capital Fund (VC Fund), as same is defined in Article 7 of Law 2992/2002 (Government Gazette Series A, Issue no. 54), Venture Capital Firm (VC Firm), as same is defined in Article 5 of Law 2367/1995 (GG A, 261) or similar foreign venture capital scheme which may be established and placed under the management of a Manager, for the exclusive purpose of investing in enterprises engaging in the production and promotion of “Made in Greece” branded products, maintaining an establishment in the Greek territory at the time of the investment, subject to the general terms of Sections IV (“DESCRIPTION AND GENERAL TERMS OF INVESTMENT BY INVESTMENT SCHEMES”) and VI (“TERMS OF TANEOPARTICIPATION”) hereof, and subject to the terms laid down in paragraph (c) of Annex 1 hereto.

III. ELIGIBILITY

Eligible to participate in this RfP process is any interested individual or entity intending to set up and manage an Investment Scheme for as long as there are available Resources for each Resource Category that the Investment Schemes proposed by said individual relate to.

IV. DESCRIPTION AND GENERAL TERMS OF INVESTMENT BY INVESTMENT SCHEMES

1. The Investment Schemes are liable to invest in Small- and Medium-sized Enterprises (SMEs) maintaining an establishment in the Greek territory at the time of the investment. The following investments are prohibited: (a) Non-Eligible Investments; (b) Investments in Undertakings in Difficulty; and (c) Investments in Investment Targets which have obtained illegal state aid which has not been thoroughly recovered.

2. Investment Schemes and their Managers are liable to comply with the applicable legislation regulating their establishment and operation.

3. Investment Schemes may only acquire transferable securities by participating in the company's share capital increases or through bond loans (as thoroughly described in respect of each Investment Scheme). The purchase of existing transferable securities, shares or bonds from their holders is prohibited. This does not prevent Investment Schemes from acquiring transferable securities or shares by exercising rights that are intended to secure their investment, where such rights have been stipulated under reasonable terms in the context of implementation of the investment, or by exercising options that seek to achieve a precise ratio of each investment in the overall capital structure of the enterprise in which the investment is made, based on a valuation of the enterprise that was carried out on the occasion of a subsequent transfer or issue of transferable securities or shares, through transfer of existing transferable securities or shares to the Investment Scheme either without consideration or against symbolic consideration.
4. The maximum limit of investment will be less than 15% of the total funds under management per Investment Target.
5. Each Investment Scheme shall meet the basic terms laid down in Annex 1 hereto, in relation to its establishment and operations.
6. Depending on the value of its assets/ share capital, each Investment Scheme shall indicatively bear the following characteristics:

Total Fund Size	<€30,000,000	€30,000,000 - €60,000,000	> €60,000,000
Investment amount/Investment Target	<€2,000,000	€2,000,000 - €5,000,000	> €5,000,000
TANEO Participation	< 70%	< 60%	< 50%

TANEO reserves the right to modify the above limits based on the needs of the market in which each Investment Scheme is active, with a view to achieving a sufficient level of spread per Project, subject essentially to the terms of Agreements dated 20.12.2018 between TANEO and MNEC regarding the assignment to TANEO of the management of MNEC Resources deriving from the national section of the Public Investments Programme on the implementation of Projects, as those agreements are in force from time to time.

V. GROUNDS OF EXCLUSION

1. Any offerors who have been convicted by means of an irrevocable court judgement for any of the following crimes shall be excluded from this RfP:

a) participation in a criminal organisation, as defined in article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 (OJ L 300 of 11.11.2008, p. 42) on the fight against organised crime;

b) bribery, 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 (OJ C 195 of 25 June 1997, p. 1) and Article 2(1) of Council Framework Decision 2003/568/JHA of 22 July 2003, on combating corruption in the private sector (OJ L 192 of 31.7.2003, p. 54) and in the applicable laws or in the economic operator's national legislation;

c) fraud, as defined in Article 1 of the Convention on the protection of the financial interests of the European Communities (OJ C 316 of 27.11.1995, p. 48), as ratified by Law 2803/2000 (GG Series A, No. 48);

d) terrorist crimes or crimes associated with terrorist activity, as defined respectively in Articles 1 and 3 of Council Framework Decision 2002/475/JHA of 13 June 2002 on combating terrorism (OJ L 164 of 22.6.2002, p. 3) or for inciting, aiding or abetting, and attempting a crime, as defined in Article 4 thereof;

e) money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309 of 25.11.2005, p. 15), as transposed by Law 3691/2008 (GG A 166);

f) child labour or other forms of human trafficking, as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims, and replacing Council Framework Decision 2002/629/JHA (OJ L 101 of 15.4.2011, p. 1), as transposed by Law 4198/2013 (GG A, 215);

g) crimes punishable under the laws governing the market of securities / transferable securities / payments instruments, including laws on market manipulation, acts of persons holding confidential information, usury, jobbery, misappropriation or financial crime in general.

2. Ineligible to participate in this RFP procedure are also any offerors in respect of whom:

a) TANEO knows they have defaulted on their tax or social security obligations and this is established by means of an irrevocable and enforceable court judgement or administrative order, in accordance with the laws of the country in which such parties are established or under national law;

b) TANEO possesses sufficient evidence to prove that they have defaulted on their tax or social security obligations;

c) TANE0 knows or possesses sufficient evidence to prove that, within two (2) years from the date an Expression of Interest was submitted: aa) three (3) fine imposition acts have been issued against them by the competent auditing bodies of the Labour Inspectorate, for labour law violations that are characterised as “serious” or “extremely serious” under Ministerial Decision no. 2063 /D1632/2011 (GG B, 266), as in force from time to time, which were cumulatively established in the context of three (3) audits; or bb) two (2) fine imposition acts have been issued against them by the competent auditing bodies of the Labour Inspectorate, for labour law violations relating to non-declared employment, which were cumulatively established in the context of two (2) audits. The sanctions set out in sections (aa) and (bb) above must have become irrevocable and enforceable.

If an offeror is a Greek citizen or an entity established in Greece, its social security obligations include both primary and secondary insurance.

The provisions of sections (a), (b) and (c) above shall no longer apply if the offeror/economic operator concerned has fulfilled its obligations either by paying the relevant amount of taxes or social security contributions, including, as applicable, any amount of accrued interest or fines, or by entering into a binding payment arrangement.

3. Offerors shall also be excluded as per paragraphs (1) and (2) if the person against whom an irrevocable court judgement has been issued is a member of their administrative, management or supervisory body or empowered to represent, make decisions or control it. The restriction prescribed in the preceding section applies to:

aa) The administrators of Limited Liability Companies (“EPE”), Private Limited Companies (“IKE”) and General or Limited Partnerships (“OE” or “EE”);

bb) The CEO and all members of the Board of Directors of Sociétés Anonymes;

c) The members of the Board of Directors of cooperatives.

4. By exception, the grounds of exclusion prescribed in paragraphs (1) through (3) above shall not apply in any situations where exclusion is clearly disproportionate, especially if the defaulted tax or social security obligations are only minor or if the debtor became informed of the outstanding tax/social security payment at a time when he was unable to take any action prior to expiry of the deadline for submission of proposals.

5. An offeror who falls within the scope of paragraphs (1) and (2c) above may present evidence suggesting that they have taken proper action to prove their credibility, although the relevant ground of exclusion still stands. If the evidence adduced as above is considered to be adequate, the offeror shall not be excluded from the RfP procedure. For that purpose, offerors are liable to prove that they have restored or committed to restore any damage arising from their crime or misconduct; that they have thoroughly clarified the facts and circumstances of the act, by actively cooperating with the investigation authorities, and that they have taken specific

technical and organisational measures and staff-related measures to prevent any further criminal acts or misconduct. Any remedial actions taken by offeror shall be evaluated in conjunction with the severity and the particular circumstances of the criminal act or misconduct concerned. If such measures are found to be inadequate, the reasoning of the decision is notified to the offeror.

VI. TERMS OF TANE0 PARTICIPATION

1. TANE0 shall participate exclusively in Investment Schemes to be established specifically for that purpose, which should be managed by private sector bodies on private-economy terms.

2. TANE0 shall always participate in Investment Schemes under the same terms as, and shall be treated equally with, all other investors. The agreement to be entered into between investors shall provide for at least the following:

(a) The setting up of an investment committee in each Investment Scheme, which will be fully independent of the investors. The implementation of any investment shall be subject to authorisation by the above committee.

(b) The setting up of an Advisory Committee in each investment scheme, which will hold office throughout the investment scheme's term, comprising TANE0 and up to four of the biggest investors of each investment scheme. The powers and responsibilities of such committee shall be laid down in the agreements to be signed between TANE0 and each investment scheme. As part of its powers and responsibilities, the Advisory Committee will be responsible, among others, for (i) monitoring the legitimacy of the investment committee's decisions, especially in those situations where an investment plan is infringing upon the terms of TANE0's request for submission of investment proposals or upon the terms of the agreement that governs the investment scheme; (ii) defining the valuation methodology to be applied; (iii) evaluating any conflicts of interest and exercising such other powers and duties as may be stipulated in the agreement.

(c) TANE0 shall be entitled to be the last among the investors to pay the outstanding portion of its contribution.

(d) TANE0 shall be entitled to assign periodical or extraordinary auditing of the Investment Scheme or individual placements to auditing firms.

(e) The Investment Scheme's Manager shall be liable to comply with the laws of the state that regulate the Investment Scheme's operations.

(f) The Management Agreement to be entered into with respect to each Investment Scheme shall essentially include clauses ensuring the following:

- Adequate spread of investments

- The performance of investments in Investment Targets exclusively as per the market terms.
- Preparation of a business plan that will include thorough information about the product's evolution, sales information and information about the Investment Target's performance and allowing for an *a priori* assessment of the plan's viability.
- Ensuring a clear and realistic divestment strategy.
- Mandatory payment of contributions in cash.
- Determination of minority rights and how they are to be exercised.
- Connection of the Manager's fee with the Investment Scheme's performance; clear definition of the Investment Scheme's objectives and of the proposed time schedule of the investment.
- Manager's obligation to comply with the Valuation and Reporting Guidelines of the European Private Equity and Venture Capital Association (Invest Europe).
- Obligation to inform the Investment Targets that the investment is made in the context of implementation of a particular Project.
- TANEО's right to be informed and to carry out controls through authorised proxies or other duly authorised auditing bodies.
- Information rights.
- Appointment of a Trustee, as per the applicable laws.

4. TANEО's investments in the Investment Schemes will be carried out on terms that are acceptable for an average economic operator in the context of market economy, so that neither the Investment Schemes nor the private investors participating in the investment with TANEО are afforded any benefits and so that the Investment Targets can draw no other advantages in this regard. The Investment Schemes in which TANEО will invest and the private investors of those Schemes shall not obtain any state aid, within the meaning of Article 107 of the Treaty of Lisbon amending the Treaty on European Union and the Treaty establishing the European Community (2007/C 306/01), in accordance with the Commission Guidelines on State aid to promote risk finance investments (2014/C19/04). Moreover, TANEО seeks to generate added value from its participation in the Investment Schemes. For this reason, the ratio between the management fee and the carried interest should be such as to clearly operate as an incentive for the Manager to ensure that the Investment Scheme achieves a high rate of return. Based on the above, TANEО will participate in Investment Schemes where:

(a) Investment decisions are made on the basis of financial criteria and Investment Targets accumulate capital on the basis of market terms;

(b) TANEQ will acquire less than 70% of the capital/voting rights in the Investment Scheme (over 30% of the capital of each Investment Scheme will be formed by private equity) and will invest *pari passu* with the other investors (same risk, same yield, same terms of investment).

(c) The Manager's Fee will be also linked to the Investment Scheme's performance

5. Current legislation must be complied with as regards: (a) the prevention of money laundering and terrorism financing; (b) anti-corruption laws and (c) tax laws, with the level of professional care, effectiveness and transparency normally anticipated from a business organisation.

6. The obligations listed above do not howsoever entail TANEQ's waiver from its right to negotiate each individual term to be included in the Management Agreement to be signed with any Investment Scheme it may decide to participate in, subject essentially to the terms of Agreements dated 20.12.2018 between TANEQ and MNEC whereby TANEQ was assigned the management of the MNEC resources deriving from the national section of the Public Investments Programme for the implementation of Projects, as those agreements are applicable from time to time.

VII. SELECTION CRITERIA

The criteria to be applied by TANEQ in selecting the Investment Schemes it will participate in are (i) the reliability of investment proposals and of the interested parties and (ii) the level of contribution of the funded business activities to the growth and development of new economy sectors. These criteria can be further analysed as follows:

(a) **Manager and Management Team:** Reliability and experience of the Manager and its shareholders/ controlling parties. Composition of the management team; prior experience in the sector and field concerned; size of the team and combination of skills; ability to generate added value; commitment for the Investment Scheme's entire life cycle. Terms and conditions of support to the Investment Targets and potential costs of such support. In case the Manager of the proposed Investment Scheme manages any other similar investment vehicle at the time the proposal is submitted, there must be adequate assurances as to its ability to carry out a new additional activity.

(b) **Market:** Determination of the target market, market size and prospects for growth, prospects for growth of SMEs in the target market.

(c) **Anticipated Investments:** Experience in identifying investment opportunities, quality of investment proposals, and reliability of plans to attract investment proposals. Existence of a solid, reliable methodology to identify and evaluate Investment Targets. Deal flow.

- (d) **Investment strategy:** Suitability of the investment strategy for the specific target market, compatibility with TANEO's and the Investment Scheme's objectives, determination of suitable and achievable disinvestment/investment realisation strategies. Expected return.
- (e) **Legal structure and Size of the Investment Scheme:** Accurate determination of the Investment Scheme's legal form and size. Size/anticipated investment opportunities ratio.
- (f) **Commercial criteria:** The Investment Scheme should operate on the basis of private economy criteria and should be expected to be economically viable. The Manager shall carry out operations in line with optimum market practices and with the business standards issued by Invest Europe, ILPA or any similar associations.
- (g) **Manager's fee: amount and terms of payment.** Amount of expenses and charges to be incurred in the implementation of business participations and proposed calculation methodology. Distinction between the Investment Scheme's operating costs and the Manager's Fee, which should be also linked to the Investment Scheme's general performance.
- (h) **Attracting other investors:** Participation of other investors, who will thoroughly cover the proposed private participation in the Investment Scheme.
- (i) **Conflict of Interest:** Measures and policies to align interests and mitigate potential conflicts of interest in risk allocation situations.
- (j) **Other Proposed terms:** As per international practice, all derogations being thoroughly explained.

VIII. MANAGER SELECTION PROCEDURE

1. In order for TANEO to participate in an Investment Scheme, there must be primarily no effective grounds of exclusion according to Section V (GROUNDS OF EXCLUSION) and thorough compliance with the requirements of Sections IV (DESCRIPTION AND GENERAL TERMS OF INVESTMENT BY INVESTMENT SCHEMES) and VI (TERMS OF TANEO PARTICIPATION) hereof. The selection shall be made through a transparent and objective procedure, on the basis of the criteria laid down in Section VII (SELECTION CRITERIA) hereof. The selection procedure is as follows:

Phase I: Submission of Expressions of Interest and verification of compliance with RfP formalities

2. Interested parties must initially submit to TANEO a comprehensive, thoroughly documented Expression of Interest indicating clearly (on the cover of the physical file or in the title of the electronic file) the Resource Category concerned. Expressions of Interest must be delivered both by e-mail and in hard copy (by hand, registered mail or private mail) at the following communication details:

TANEO, 3 Merlin St, Athens GR-10671 ~~24 Xenias Str., Athens, GR 11528~~

Email: vcfunds@taneo.gr

In case of discrepancy between the contents of the electronic file and the physical file, the contents of the former shall be deemed to have overriding effect. TANEO shall confirm receipt of the file by e-mail within three (3) days. It is noted that such confirmation may be deemed neither a declaration/acceptance as to the completeness of the file nor acceptance of the proposal by TANEO.

3. Once a proposal is submitted, TANEO will verify compliance with the formalities of this RfP and shall then carry out an initial assessment of the following: (a) whether there are any grounds of exclusion according to the terms of Section V (GROUNDS OF EXCLUSION) hereof; (b) whether the Expression of Interest includes all supporting documents and information listed in Annex 2 hereto; and (c) whether the proposal included in the Expression of Interest complies with the formalities laid down in Sections IV (DESCRIPTION AND GENERAL TERMS OF INVESTMENT BY INVESTMENT SCHEMES) and VI (TERMS OF TANEO PARTICIPATION).

4. TANEO shall then inform each offeror by e-mail, within thirty (30) days from the date their Expression of Interest was filed, whether their Expression of Interest meets the requirements of paragraph (3) above (in which case, the Expression of Interest qualifies for Phase Two, as described below) or not (in which case the offeror has a right to file objections as per the terms of Section IX (RIGHT TO OBJECT) hereof).

Phase II: Substantive Evaluation of Expressions of Interest

5. Every Expression of Interest that meets the requirements listed in paragraph (3) above [either after an initial evaluation as per paragraph (4) or after TANEO accepts the offeror's objections as per paragraph (2) of Section IX (RIGHT TO OBJECT) below], is then substantively evaluated by TANEO. TANEO may evaluate multiple Expressions of Interest at the same time and may request offerors to provide any additional information or clarifications necessary for such evaluation. As part of this process, offerors are requested to present to TANEO the proposal included in their Expression of Interest.

6. Following the above, TANEO carries out a thorough evaluation and review of the proposals. If the evaluation and review process is successful and the proposal is authorised by the competent audit/supervisory bodies in accordance with the terms of the Agreements dated 20.12.2018 entered into between TANEO and MNEC, then the offerors are requested to provide a detailed description of the terms of the Management Agreement, otherwise they are notified by e-mail that their proposal was rejected. The above requests to the offerors do not howsoever oblige TANEO to conclude a Management Agreement.

Phase III: Conclusion of a Management Agreement or final rejection of the Expression of Interest

7. The conclusion of a Management Agreement is conditional upon authorisation of its final draft by the competent TANE0 bodies. Once (and if) such authorisation is granted, TANE0 will invite the offerors concerned to sign a Management Agreement.

8. Without prejudice to paragraph (10) of this Section, TANE0 will notify by e-mail each offeror who was requested to present his proposal as per paragraph (5), within ninety (90) days from submission of their Expression of Interest, whether the conclusion of a Management Agreement has been authorised by the competent TANE0 bodies. A Management Agreement is then signed by care of the offeror within 30 days from such notification. In case a Management Agreement is not signed within the time period prescribed above, then, provided that the Expression of Interest concerned constitutes a Prior Expression of Interest, TANE0 may evaluate and accept a subsequent Expression of Interest by derogation from the rule of precedence established in paragraph (10), Section VIII (MANAGER SELECTION PROCEDURE) hereof.

Other terms of the procedure

9. TANE0 shall accept proposals for Investment Schemes for each Resource Category until the Resources available for each Resource Category are exhausted. In case any Resource Category is exhausted, TANE0 will make an announcement to that effect. In any case, the proposals will be reviewed and evaluated on the basis of objective business criteria and the terms of this RfP.

10. In case the Expressions of Interest filed in respect of a particular Resource Category altogether require more Resources than those available, the rule of precedence will be applied, based on the submission date of each Expression of Interest. In case an Expression of Interest (Prior Expression of Interest) is expected to lead to exhaustion of the resources available for a particular Resource Category, TANE0 may at any point of the procedure notify by email any offerors who filed subsequent Expressions of Interest for the same Resource Category, that the evaluation of the Subsequent Expression of Interest will be suspended until the evaluation of the Prior Expression of Interest is thoroughly completed.

11. TANE0 reserves the right to terminate any discussions with offerors as above and to cancel the investment in any Investment Scheme. Neither this RfP nor the procedure described above constitutes a proposal by TANE0 nor obliges TANE0 to accept the proposal or cover the expenses of any offeror(s). TANE0 shall only undertake a solid commitment towards an offeror once a Management Agreement is signed, subject to the terms of such Agreement.

IX. RIGHT TO OBJECT

1. If an offeror's proposal is rejected on grounds of non-compliance with the formalities laid down in this RfP, as laid down in paragraph (3) of Section VIII hereof (MANAGER

SELECTION PROCEDURE), the offeror concerned shall have a right to file objections by e-mail (vcfunds@taneo.gr) within ten (10) days from receipt of a notice stating that his proposal was rejected by Taneo.

2. Taneo shall reply by e-mail within ten (10) days from receipt of the objections. If the objections are found to be valid, Taneo will proceed with Phase II of the review and evaluation process as per paragraph (5) of Section VIII (MANAGER SELECTION PROCEDURE).
3. It is noted that an offeror who is found to meet any grounds of exclusion as per Section V (GROUNDS OF EXCLUSION) hereof, shall be excluded at any phase of the procedure after an Expression of Interest was filed. If this is established following the completion of the procedure described in paragraph (3) of Section VIII (MANAGER SELECTION PROCEDURE), Taneo shall inform the offeror concerned by e-mail that his proposal was rejected and the procedure described in this Section IX (RIGHT TO OBJECT) shall apply.

X. DATA PROTECTION

1. In the context of the evaluation of proposals, as same is described herein, Taneo may process personal data of the offerors and management teams/investors or any other persons who are included in the Expressions of Interest, taking all necessary technical and organisational measures to protect the confidentiality and security of such processing.
2. For the purposes of this RfP, “personal data” is any information referring to individuals which is essentially required and requested in the context of this RfP and any related documentation, including any additional information which may be requested by Taneo at a later stage, any information which is legitimately collected by Taneo from publicly accessible sources and generally any information which is obtained from the offerors with their explicit consent (hereinafter: the “Data”).
3. Data processing shall be carried out for purpose of (i) implementing this RfP and evaluating the submitted proposals and the Investment Schemes included in the Expressions of Interest, in accordance with the terms of this RfP; (ii) ensuring compliance with Taneo's statutory obligations; (iii) attaining Taneo's statutory objectives and (iv) ensuring compliance with the applicable laws and the Agreements. Taneo may process Data principally on the basis of consent which will be granted by each offeror in accordance with the terms of this RfP for the conclusion and implementation of the Management Agreement. As regards any processing conducted on the basis of such consent, offerors may withdraw their consent in writing (by e-mail at info@taneo.gr, to the attention of the Legal Department Director). Such withdrawal shall not howsoever impair the legitimacy of any processing that was conducted on the basis of such consent before it was withdrawn.

4. Data recipients will be TANEО, through its authorised representatives and its auditing and supervisory bodies (primarily the competent MED agencies), as well as the competent supervisory board to be set up for the purpose of monitoring the implementation of TANEО's investment strategy in the context of the Agreements dated 20.10.2018, and such other persons as may have legitimate access to, and authority to review, TANEО's records under any laws affording them such powers explicitly. TANEО may assign specific data processing tasks to third parties (data processors). Such parties will be bound by confidentiality obligations, will follow TANEО's instructions and may under no circumstances act to their own personal benefit.
5. The Data shall be kept and stored by TANEО throughout the investment period and the operation of the Investment Schemes as well as after their expiry/termination, for as long as may be necessary to ensure compliance with TANEО's obligations and with the regulatory procedures applicable under the law.
6. The supply of Data to TANEО by each offeror is essentially required in order for TANEО to be able to evaluate and authorise each proposal that is included in the Expressions of Interest and meet its statutory obligations. Therefore, an offeror's refusal to grant their consent or an offeror's withdrawal of their consent to Data processing is bound to render TANEО unable to meet its statutory objectives and could cause the rejection of the Expression of Interest concerned or prevent the implementation of the proposal that is included in it.
7. Each offeror has a right to exercise all rights vested to them under the law (especially under Regulation 2016/679), in particular the right to be informed of the Data which are to undergo processing by TANEО, the right of access to and rectification or erasure of their personal data, the right to object and the right of restriction of processing, the right of data portability, i.e. the right to transfer their data to another controller or processor, subject to the terms and conditions applicable under the law. In case any of the above rights is exercised, TANEО shall take all steps necessary to satisfy the relevant request within the applicable deadline (30 days, which may be extended by two months) and shall notify the data subject in writing as to whether their request has been satisfied, stating any reasons preventing the enforcement or satisfaction of their rights. The above rights are to be exercised by means of a written request addressed to TANEО [tel. 2103387110/email info@taneo.gr, Attn: Head of the Legal Department].

Each offeror reserves the right to file a complaint before the competent regulatory authority (Data Protection Authority) against TANEО in relation to the processing of their Data.

For any further information offerors may address the New Economy Development Fund S.A. at the following contact details: Tel.: 210 338-7110 (e-mail:info@taneo.gr).

ANNEX - BASIC TERMS OF ESTABLISHMENT AND OPERATION OF INVESTMENT SCHEMES

(a) BASIC TERMS OF ESTABLISHMENT AND OPERATION OF THE “DEBT FUND”

<p style="color: red; margin: 0;">16/07/2022</p> <p style="color: red; margin: 0;">Expiry of the 'Debt Fund' Call</p>	Investment Targets	Non-listed SMEs organised in the form of limited companies, which are not in Difficulty and maintain an establishment in the Greek territory at the time the investment is carried out.
	Investment Target Stage	Any stage (starting up, development/expansion, maturity).
Private Equity Participation	Private Equity Participation rate: >30%	
Investment Period	3-5 years	
Type of Financing	Bonds convertible into shares and/or bonds with vesting rights in addition to interest payments.	
Term	10+1+1 years (extensions subject to authorisation by the Advisory Committee)	
Management Fee	Annual management fee in the form of a rate over the total equity during the investment period to be evaluated in conjunction with the management budget. After the end of the investment period, an annual fee shall apply in the form of a rate over the invested funds less the cost of realisations.	
Allocation of Profits	<i>Pari passu</i> allocation. Carried interest after the stipulated hurdle rate	
Regulatory Compliance	KYC/AML procedures and thorough controls on private investors. Conflicts of interest to be managed by the Manager in line with the applicable legislation.	
Publicity	The Manager shall ensure adequate publicity to promote the financing which is available through the Debt Fund, in line with the specifications to be included in the relevant Management Agreement.	
Private Investors	Private investors that are: (i) financially and structurally independent of the Manager and any entities and/or persons that may be associated with the Manager; (ii) financially and structurally independent of the Investment Targets, in case an investment is made, and of any entities and/or persons that may be associated with the Investment Targets	

Reporting	The Manager shall provide periodic reporting in standardised form, as per the applicable legislation and the Invest Europe reporting standards.
Monitoring and Control	Subject to the applicable laws and the Investment Agreements, the Manager and the Investment Targets shall grant TANEO's duly authorised representatives access to all documentation relating to the Debt Fund or to any investments of the Debt Fund in Investment Targets, for review purposes. For that purpose, the Investment Agreements shall include specific clauses to that effect.
Thorough audit prior to the investment	The Manager shall make investment decisions on the basis of each investment's business plan, which shall essentially include a description of the products concerned, turnover and profitability calculations and forecasts, a prior evaluation of the project's viability and a clear and realistic divestment strategy.
Additional Characteristics	The Manager shall manage the Debt Fund in line with market rules and practices. In managing the Debt Fund, the Manager shall apply optimum practices, having due regard, among others, to Invest Europe's and ILPA's guidelines and applying proper audit procedures.
Manager	The Manager shall be independent and capable of making independent management and investment decisions. The Manager shall consist of a group of experienced professionals and shall demonstrate the level of diligence and care expected of a professional bona fide manager. The Manager shall carry out operations in line with optimum market practices and with the business standards issued by Invest Europe, ILPA or any similar associations. Moreover, the Manager shall ensure compliance with the applicable laws, including with the rules governing the relevant national laws and regulations, and with the legislation on state aid, money laundering, combating terrorism and tax fraud.

(b) BASIC TERMS OF ESTABLISHMENT AND OPERATION OF THE 4IR FUND

Investment Targets	Non-listed SMEs organised in the form of limited companies, which are not in difficulty and maintain an establishment in the Greek territory at the time the investment is carried out, engaging in 4IR research and development activities.
Investment Target Stage	Any stage (starting up, development/expansion, maturity).
Private Equity Participation	Private Equity Participation rate: >30%
Investment Period	3-5 years
Type of Financing	Acquisition of stocks/shares and/or convertible bonds
Term	10+1+1 years (extensions subject to authorisation by the Advisory Committee)
Management Fee	Annual management fee in the form of a rate over the total equity during the investment period to be evaluated in conjunction with the management budget. After the end of the investment period, an annual fee shall apply in the form of a rate over the invested funds less the cost of realisations.
Allocation of Profits	<i>Pari passu</i> allocation Carried interest after the stipulated hurdle rate
Regulatory Compliance	KYC/AML procedures and thorough controls on private investors. Conflicts of interest to be managed by the Manager in line with the applicable legislation.
Publicity	The Manager shall ensure adequate publicity to promote the financing which is available through the Debt Fund, in line with the specifications to be included in the relevant Management Agreement.
Private Investors	Private investors that are: (i) financially and structurally independent of the Manager and any entities and/or persons that may be associated with the Manager; (ii) financially and structurally independent of the Investment Targets, in case an investment is made, and of any entities and/or persons that may be associated with the Investment Targets
Reporting	The Manager shall provide periodic reporting in standardised form, as per the applicable legislation and the Invest Europe reporting standards.

Monitoring and Control	Subject to the applicable laws and the Investment Agreements, the Manager and the Investment Targets shall grant TANEО’s duly authorised representatives access to all documentation relating to the 4IR Fund or to any investments of the 4IR Fund in Investment Targets, for review purposes. For that purpose, the Investment Agreements shall include specific clauses to that effect.
Thorough audit prior to the investment	The Manager shall make investment decisions on the basis of each investment’s business plan, which shall essentially include a description of the products concerned, turnover and profitability calculations and forecasts, a prior evaluation of the project’s viability and a clear and realistic divestment strategy.
Additional Characteristics	The Manager shall manage the 4IR Fund in line with market rules and practices. In managing the 4IR Fund, the Manager shall apply optimum practices, having due regard, among others, to Invest Europe’s and ILPA’s guidelines and applying proper audit procedures.
Manager	The Manager shall be independent and capable of making independent management and investment decisions. The Manager shall consist of a group of experienced professionals and shall demonstrate the level of diligence and care expected of a professional bona fide manager. The Manager shall carry out operations in line with optimum market practices and with the business standards issued by Invest Europe, ILPA or any similar associations. Moreover, the Manager shall ensure compliance with the applicable laws, including with the rules governing the relevant national laws and regulations, and with the legislation on state aid, money laundering, combating terrorism and tax fraud.

(c) BASIC TERMS OF ESTABLISHMENT AND OPERATION OF THE “MADE IN GREECE” BRAND FUND

Investment Targets	Non-listed SMEs organised in the form of limited companies, maintaining an establishment in the Greek territory at the time the “Made in Greece” product production and promotion investment is carried out.
Investment Target Stage	Any stage (starting up, development/expansion, maturity).
Private Equity Participation	Private Equity Participation rate: >30%
Investment Period	3-5 years
Type of Financing	Acquisition of stocks/shares and/or convertible bonds
Term	10+1+1 years (extensions subject to authorisation by the Advisory Committee)
Management Fee	Annual management fee in the form of a rate over the total equity during the investment period to be evaluated in conjunction with the management budget. After the end of the investment period, an annual fee shall apply in the form of a rate over the invested funds less the cost of realisations.
Allocation of Profits	<i>Pari passu</i> allocation. Carried interest after the stipulated hurdle rate
Regulatory Compliance	KYC/AML procedures and thorough controls on private investors. Conflicts of interest to be managed by the Manager in line with the applicable legislation.
Publicity	The Manager shall ensure adequate publicity to promote the financing which is available through the Made In Greece Brand Fund, in line with the specifications to be included in the relevant Management Agreement.
Private Investors	Private investors that are: (i) financially and structurally independent of the Manager and any entities and/or persons that may be associated with the Manager; (ii) financially and structurally independent of the Investment Targets, in case an investment is made, and of any entities and/or persons that may be associated with the Investment Targets
Reporting	The Manager shall provide periodic reporting in standardised form, as per the applicable legislation and the Invest Europe reporting standards.

Monitoring and Control	Subject to the applicable laws and the Investment Agreements, the Manager and the Investment Targets shall grant TANE0's duly authorised representatives access to all documentation relating to the Made in Greece Brand Fund or to any investments of the Made in Greece Brand Fund in Investment Targets, for review purposes. For that purpose, the Investment Agreements shall include specific clauses to that effect.
Thorough audit prior to the investment	The Manager shall make investment decisions on the basis of each investment's business plan, which shall essentially include a description of the products concerned, turnover and profitability calculations and forecasts, a prior evaluation of the project's viability and a clear and realistic divestment strategy.
Additional Characteristics	The Manager shall manage the Made in Greece Brand Fund in line with market rules and practices. In managing the Made in Greece Brand Fund, the Manager shall apply optimum practices, having due regard, among others, to Invest Europe's and ILPA's guidelines and applying proper audit procedures.
Manager	The Manager shall be independent and capable of making independent management and investment decisions. The Manager shall consist of a group of experienced professionals and shall demonstrate the level of diligence and care expected of a professional bona fide manager. The Manager shall carry out operations in line with optimum market practices and with the business standards issued by Invest Europe, ILPA or any similar associations. Moreover, the Manager shall ensure compliance with the applicable laws, including with the rules governing the relevant national laws and regulations, and with the legislation on state aid, money laundering, combating terrorism and tax fraud.

(d) BASIC TERMS OF ESTABLISHMENT AND OPERATION OF “EP-ANODOS” FUND

<p>Investment Targets</p> <p>Revision</p>	<p>Non-listed SMEs and Mid-Caps organised in the form of limited companies, maintaining an establishment in the Greek territory at the time the investment is carried out, being in need of restructuring/reorganisation and engaging primarily in manufacture and processing activities. Under the “EP-ANODOS” FUND, Mid-Cap means an enterprise which, together with the enterprises it controls and the enterprises (if any) which have direct or indirect control over it, has up to 3,000 employees on a full time equivalent basis, and is not an SME.</p>
<p>Investment Target Stage</p>	<p>Development/expansion, maturity</p>
<p>Private Equity Participation</p>	<p>Private Equity Participation rate: >30%</p>
<p>Investment Period</p>	<p>3-5 years</p>
<p>Type of Financing</p>	<p>Acquisition of stocks/shares and/or convertible bonds</p>
<p>Term</p>	<p>10+1+1 years (extensions subject to authorisation by the Advisory Committee)</p>
<p>Management Fee</p>	<p>Annual management fee in the form of a rate over the total equity during the investment period to be evaluated in conjunction with the management budget. After the end of the investment period, an annual fee shall apply in the form of a rate over the invested funds less the cost of realisations.</p>
<p>Allocation of Profits</p>	<p><i>Pari passu</i> allocation. Carried interest after the stipulated hurdle rate</p>
<p>Regulatory Compliance</p>	<p>KYC/AML procedures and thorough controls on private investors. Conflicts of interest to be managed by the Manager in line with the applicable legislation.</p>
<p>Publicity</p>	<p>The Manager shall ensure adequate publicity to promote the financing which is available through the EP-ANODOS Fund, in line with the specifications to be included in the relevant Management Agreement.</p>
<p>Private Investors</p>	<p>Private investors that are:</p> <ul style="list-style-type: none"> (i) financially and structurally independent of the Manager and any entities and/or persons that may be associated with the Manager; (ii) financially and structurally independent of the Investment Targets, in case an investment is made, and of any entities and/or persons that may be associated with the Investment Targets

Reporting	The Manager shall provide periodic reporting in standardised form, as per the applicable legislation and the Invest Europe reporting standards.
Monitoring and Control	Subject to the applicable laws and the Investment Agreements, the Manager and the Investment Targets shall grant TANEO's duly authorised representatives access to all documentation relating to EP-ANODOS Fund or to any investments of EP-ANODOS Fund in Investment Targets, for review purposes. For that purpose, the Investment Agreements shall include specific clauses to that effect.
Thorough audit prior to the investment	The Manager shall make investment decisions on the basis of each investment's business plan, which shall essentially include a description of the products concerned, turnover and profitability calculations and forecasts, a prior evaluation of the project's viability and a clear and realistic divestment strategy.
Additional Characteristics	The Manager shall manage the Debt Fund in line with market rules and practices. In managing EP-ANODOS Fund, the Manager shall apply optimum practices, having due regard, among others, to Invest Europe's and ILPA's guidelines and applying proper audit procedures.
Manager	The Manager shall be independent and capable of making independent management and investment decisions. The Manager shall consist of a group of experienced professionals and shall demonstrate the level of diligence and care expected of a professional bona fide manager. The Manager shall carry out operations in line with optimum market practices and with the business standards issued by Invest Europe, ILPA or any similar associations. Moreover, the Manager shall ensure compliance with the applicable laws, including with the rules governing the relevant national laws and regulations, and with the legislation on state aid, money laundering, combating terrorism and tax fraud.

ANNEX 2 - EXPRESSION OF INTEREST TEMPLATE

To:

TANEO SA

3 Merlin St, Athens GR-10671-
~~24, Xenias Str. 11528, Athens~~
Attn: CEO

[Date]

Dear Sirs,

With respect to Request for Proposals dated 04-02-2019 (“**RfP**”) that was issued by “New Economy Development Fund SA” (“**TANEO**”) in the context of its mandate to manage the resources of the Ministry of Economy and Development deriving from the national section of the Public Investments Programme, which was given to TANEO by virtue of Agreements dated 20-12-2018 entered into between TANEO and the Ministry of Economy and Development, we hereby submit an Expression of Interest on behalf of [●] [“**Offeror**”]. Save as otherwise provided for herein, any capitalised terms or phrases shall be interpreted in accordance with the RfP.

The undersigned signatory(-ies), acting in his/her/their capacity as authorised representative(s) of the [Offeror], hereby:

1. Submit(s) the [Offeror’s] proposal regarding the establishment and management of an Investment Scheme, as same is thoroughly described in the documents attached hereto.
2. State(s) that all information included in this Expression of Interest and its Annexes is truthful, complete and non-misleading in all respects.
3. State(s) that the [Offeror] does not engage in any illegal activities according to the Law that governs its operations.
4. State(s) that none of the Offeror’s representatives or authorised bodies: (a) has ever offered, accepted or received, and/or (b) intends to offer, accept or receive, and/or (c)

has pursued or intends to pursue and/or (d) has tried to gain or will try to gain any benefit, whether financial or other, to or from any third parties, in a manner that constitutes illegal practice or leads to corruption, whether directly or indirectly, in the form of an incentive or reward for the signature of a Management Agreement in relation to the proposed Investment Scheme.

5. Acknowledge(s) and agree(s) that, if the Offeror is selected, the Offeror shall undergo controls by TANEÓ's audit bodies, in accordance with the terms of the Management Agreement.

6. I hereby declare that I have read and thoroughly understood the terms of TANEÓ's RfP, in particular Section VII thereof, which lays down the terms governing the processing of data by TANEÓ. I hereby acknowledge and consent explicitly and unconditionally to the collection and processing by TANEÓ, in accordance with the terms of Section VII above, of any data relating to individuals that are associated with the Offeror, with the private investors proposed for the Investment Scheme or generally with the proposal which is hereby submitted to that effect. In this context, I hereby represent and warrant to TANEÓ that all information I have provided has been obtained in a fully legitimate manner and that I have a right to disclose it to TANEÓ, otherwise I hereby undertake explicitly to indemnify TANEÓ for any liquidated or consequential damage that may arise from any third-party claims relating to the transmission of such data by the [Offeror] and their processing by TANEÓ.

Date (Day/Month/Year)

Name(s) - Signature(s)

Attachments to the Expression of Interest:

1. Offeror's identification details (as per the template of Annex 1 to the Expression of Interest)
2. Offeror's Proposal for an Investment Scheme [must meet the terms of Sections IV (DESCRIPTION AND GENERAL TERMS OF INVESTMENT BY INVESTMENT SCHEMES) and VI (TERMS OF Taneo PARTICIPATION) of the RfP; must include at least the information listed in Section VIII (Selection Criteria) of the RfP and must be adequately documented].
3. Documentation of the Manager and the management team members (as listed in Annex 2 to the Expression of Interest)
4. Declaration (as per the template of Annex 3 to the Expression of Interest)

ANNEX 1 TO THE EXPRESSION OF INTEREST

OFFEROR'S DETAILS

1.1 Offeror's Details

REQUIRED INFORMATION	
OFFEROR'S NAME	
CONTACT DETAILS	Address: Tel: E-mail:
LEGAL FORM	
COMMERCIAL REGISTRATION etc. REGISTRATION DETAILS	Registration Name: Registration Date: Country of Registration: Registration No.:

1.2 Person authorised to file the Expression of interest on behalf of the Offeror

REQUIRED INFORMATION	
NAME	Surname: Name(s):
TITLE	
CONTACT DETAILS	Address: Tel: Fax: E-mail:

1.3 Contact Person (if other than the one indicated under 1.2)

NAME	Surname: Name(s):
TITLE	
CONTACT DETAILS	Address: Tel: Fax: E-mail:

ANNEX 2 TO THE EXPRESSION OF INTEREST

DOCUMENTS SUBMITTED JOINTLY FOR THE MANAGER AND THE MANAGEMENT TEAM

1. Offeror's Statutes (where applicable)
2. Shareholder structure and composition of the Offeror (and the proposed Manager, if other than the Offeror)
3. Identification documents of the shareholders/persons exercising control and of the management executives of the Offeror (and the proposed Manager, if other than the Offeror)
4. Identification documents of the Investment Scheme management team members [if different from the persons indicated under (3)]
5. Resumes of the shareholders/persons exercising control and of the management executives of the Offeror (and the proposed Manager, if other than the Offeror)
6. Resumes of the management team members [if different from the persons indicated under (5)]
7. Excerpt of the criminal record of the shareholders/persons exercising control and of the management executives of the Offeror (and the proposed Manager, if other than the Offeror)
8. Excerpt of the criminal record of the Investment Scheme management team members [if different from the persons indicated under (7)]
9. Legalisation documents of Offeror's representative authorising him/her to submit the Expression of Interest on behalf of the Offeror

ANNEX 3 TO THE EXPRESSION OF INTEREST

OFFEROR'S DECLARATION

The undersigned, [name of the person(s) signing this Declaration], in my/our capacity as legal representative(s) of: [Offeror's registered name] ("Offeror")

Registered name:

Legal Form:

Registered Office:

Tax Registration No.:

I HEREBY state on account and on behalf of the Offeror the following:

- (1) No petition has been filed or court order has been issued for declaration in bankruptcy, placement under mandatory administration, pre-bankruptcy rationalisation, out-of-court/court settlement or special administration as per the provisions of Law 4307/2014 (or any other similar procedure under the law applicable to the Offeror), and the Offeror has not suspended its business activity as at the date this Declaration is submitted;
- (2) Neither the Offeror nor any of the persons listed in paragraph (4) of Section V (GROUNDS OF EXCLUSION) fall(s) under any of the situations described in Section V (GROUNDS OF EXCLUSION) of the RfP.

Date (Day/Month/Year)

Name(s) - Signature(s)