

**HELLENIC DEVELOPMENT BANK OF INVESTMENTS S.A.**  
**CALL FOR THE EXPRESSION OF INTEREST**

**Q-equity**

**I. INTRODUCTION**

Pursuant to the as of 2022 April 1<sup>st</sup>. Agreement between the Hellenic Development Bank of Investments S.A. (HDBI) and the Hellenic Republic, HDBI has undertaken the mandate to manage the resources originating from the Recovery and Resilience Facility and to execute the project: *“Recovery and Resilience Facility: Equity Platform Instrument (Q-equity & InnovateNow)”*.

In the context of the above project, HDBI has in particular undertaken inter-alia the mandate of the sub-project **“Q-equity”** (for the purposes of this call hereinafter referred to as the **“Project”**), in the total amount of four hundred million Euros (€400,000,000). Q-equity aims at the participation of HDBI in newly established venture capital funds (private equity funds) that will invest through equity / quasi equity instruments in enterprises that maintain an establishment in Greece at the time of the investment. These investment schemes should be managed by private sector entities and invest with private economic criteria, in accordance with current legislation and the terms of this call.

The assigned Project resources shall be managed by HDBI in accordance with the applicable statutory framework as in force from time to time, the terms of the aforementioned Agreement of 01-04-2022 with the Greek State and the internal procedures / regulations of HDBI.

To that effect, HDBI is inviting interested parties, who intend to establish and manage Investment Schemes (as these defined below), to submit proposals to HDBI regarding its possible participation in these Investment Schemes, under the following terms and conditions. The purpose of this call is to sign a

management agreement with those participants who express interest and fulfill the criteria of this call until the financial resources available for this Project are exhausted.

This present call is posted on the website of HDBI and is kept active until 31-12-2024, unless a prior announcement is posted on the same website regarding the exhaustion of the financial resources available for the implementation of the Project.

## II. DEFINITIONS

In the present, the following words and expressions are defined as follows, unless contextually inferring otherwise

<b>AIFM SA</b>	Any AIFM organised in the form of a société anonyme, registered in Greece and has obtained an operating license from the Hellenic Capital Market Commission (HCMC).
<b>VC Fund</b>	A Venture Capital Fund as defined in article 7 of Law 2992/2002 (Government Gazette A' 54), as in force.
<b>Excluded Activities</b>	<p><u>A. Fossil fuel-based energy production and related activities</u></p> <p>(1) Coal mining, processing, transport and storage.</p> <p>(2) Oil exploration &amp; production, refining, transport, distribution, and storage.</p> <p>(3) Natural gas exploration &amp; production, liquefaction, regasification, transport, distribution, and storage.</p> <p>(4) Electricity power generation exceeding the Emissions Performance Standard (i.e. 250 grams of CO<sub>2</sub>e per kWh of electricity), applicable to fossil fuel-fired power and cogeneration plants, geothermal and hydropower plants with large reservoirs.</p> <p><u>B. Energy-intensive and / or high-CO<sub>2</sub> emitting industries</u></p>

	<p>(1) Manufacture of other inorganic basic chemicals (NACE 20.13)</p> <p>(2) Manufacture of other organic basic chemicals (NACE 20.14)</p> <p>(3) Manufacture of fertilizers and nitrogen compounds (NACE 20.15)</p> <p>(4) Manufacture of plastics in primary forms (NACE 20.16)</p> <p>(5) Manufacture of Cement (NACE 23.51)</p> <p>(6) Manufacture of basic iron and steel and ferro-alloys (NACE 24.10)</p> <p>(7) Manufacture of pipes, tubes, hollow profiles and related fittings of steel (NACE 24.20)</p> <p>(8) Manufacture of other products of first processing of steel (NACE 24.30, incl. 24.31-24.34)</p> <p>(9) Aluminum production (NACE 24.42)</p> <p>(10) Manufacture of conventionally - fuel aircraft and related machinery (sub-sector of NACE 30.30)</p> <p>(11) Air transport, airports and service activities incidental to air transportation (NACE 51.10, 51.21 and 52.23)</p>
<b>(Fund) Manager</b>	<p>(a) any AIFM (including any AIFM SA) appointed by the AIF or on behalf of the AIF, and is due to such appointment responsible for the management of the AIF, or(b) the AIF itself, that is licensed, as an AIF, if required, in case that the legal form of the AIF allows the internal management and if the management party of the AIF chooses not to appoint an external AIFM.</p>
<b>AIFM</b>	Any legal entity whose usual activity is the management of one or more AIFs.
<b>HDBI</b>	Has the meaning attributed to this term in the Introduction of herein and is an entrusted entity according to the point 5 of par. 35 of the

	Communication of the European Commission No. 2021/C508/01.
<b>Expression of Interest</b>	A proposal by an interested party that responds to this Call for the establishment and management of an Investment Scheme, which is submitted in the form of a proposal along with the accompanying documents as set out in Annex 1 hereto and contains at minimum the information referred to in Chapter VII (CONTENTS OF THE EXPRESSION OF INTEREST AND SELECTION CRITERIA).
<b>VC Firm</b>	A Venture Capital Firm, as defined in article 5 of law 2367/1995 (Government Gazette A' 261), as in force.
<b>Investment Committee</b>	Has the meaning as given to this term in Chapter VI (TERMS OF PARTICIPATION OF HDBI) par. (7) (a) hereof.
<b>Investment Scheme</b>	Any VC Fund, VC Firm or other equivalent foreign venture capital scheme, established and placed under the management of a Manager, for the purpose of investing in enterprises that maintain an establishment (registered seat or subsidiary) at the point of making an investment under the general terms of Chapters IV (DESCRIPTION AND GENERAL CONDITIONS OF THE OPERATION AND INVESTMENT OF THE INVESTMENT SCHEMES) and VI (HDBI PARTICIPATION TERMS) herein.
<b>Small Mid Cap</b>	Meaning an enterprise that is not an SME, whose number of employees does not exceed four hundred and ninety-nine (499), as calculated in accordance with Articles 3 to 6 of Annex I to Commission Regulation (EU) No 651/2014 declaring certain categories of aid compatible with the internal market in application of Articles 107 and 108 of the Treaty (2014/L187/12) and whose annual turnover does not exceed one hundred million euros (€100,000,000) or the annual balance sheet does not

	exceed eighty-six million euros (€86,000,000). For the purposes of this definition, more than one entity shall be considered an undertaking if any of the conditions set out in Article 3 (3) of Annex I to that Regulation are met.
<b>Project</b>	Has the meaning given to this term in Chapter I (INTRODUCTION) herein.
<b>Private Investors</b>	<p>Private investors that:</p> <ul style="list-style-type: none"> <li>(i) they bear the full risk in respect of their investment;</li> <li>(ii) are financially and structurally independent to the Manager and of any entities and/or persons associated with the Manager;</li> <li>(iii) are financially and structurally independent to the Investment Targets in case an investment is made, and of any entities and/or persons associated with the Investment Targets.</li> </ul> <p>Upon the establishment of a new company, it is considered that the private investors, including the founders, are considered independent from that company.</p>
<b>Small and Medium sized Enterprise (SME)</b>	An enterprise, as defined in Annex I to the Commission Regulation 651/2014 declaring certain categories of aid as compatible with the internal market in application of Articles 107 and 108 of the Treaty (2014/L187/12) by category.
<b>AIF</b>	An alternative investment fund, as defined in Article 4(a) of Law 4209/2013 (Government Gazette 253/A), as in force from time to time.
<b>Resources (Financial)</b>	The total amount of resources appointed to HDBI for its participation in the Investment Schemes in the context of this Call, for a total amount of up to four hundred million euros (€400,000,000).

<b>Undertaking in Difficulty</b>	Any “Undertaking in Difficulty”, within the meaning of this term in the Communication from the Commission - Guidelines on State Aid for the Rescue and Restructuring of Troubled Enterprises (2014/C 249/01), as extended (2020/C 224/02).
<b>Prior Expression of Interest</b>	As such term is defined in paragraph 10, Chapter VIII herein
<b>Call</b>	This Invitation for Expression of Interest entitled Q-equity.
<b>Investment Target</b>	Meaning: any private undertaking, in which an investment is examined or made by the Investment Scheme.
<b>Management Agreement</b>	An agreement on the establishment and management of an Investment Scheme, or, if the latter is an internally managed AIF, its Articles of Incorporation and Rules of Operations or any agreement between its shareholders/partners regarding its management.
<b>Investment Contract</b>	Any agreement between (a) Investment Scheme and (b) Investment Target and/or its shareholders/partners, regarding the investment of the Investment Scheme in that Investment Target.

### III. PARTICIPATION ELIGIBILITY

Eligible to participate has any interested natural or legal person, who intends to establish and manage Investment Schemes for as long as Resources are available.

### IV. DESCRIPTION AND GENERAL CONDITIONS OF THE OPERATION AND INVESTMENT OF THE INVESTMENT SCHEMES

<p><b>Manager</b></p>	<p>The Manager of the Investment Scheme is required to:</p> <ul style="list-style-type: none"> <li>- manage the Investment Scheme on the basis of commercial principles,</li> <li>- be independent and able to make management and investment decisions independently,</li> <li>- consist of a team of experienced professionals,</li> <li>- act with the diligence of a professional manager, in good faith, avoiding conflicts of interest and applying best practices and regulatory supervision,</li> <li>- be compensated in accordance with market practices, depending on its performance and assumes part of the investment risks by participating in the Investment Scheme with own resources, so that its interests at all times are aligned with the interests of HDBI and other Private Investors,</li> <li>- draw up the investment strategy, criteria and proposed investment timetable,</li> <li>- operate in accordance with market best practices and professional standards issued by Invest Europe, ILPA or another relevant Authority and carry out appropriate audits,</li> <li>- commit not to hold its establishment in non-cooperative tax jurisdictions according to the EU list contained in the "Council Conclusions on the revised EU list of non-cooperative tax jurisdictions" (2020/C 64/03) and not to trade professionally with entities based in the above areas,</li> <li>- ensure the compliance of both the Manager and the Investment Scheme, with the applicable law, including the rules governing the relevant national laws and regulations, the legalization of revenues from illegal</li> </ul>
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	activities the fight against terrorism and tax fraud, - ensure compliance with the Commission Communication (2021/C 58/01) "Technical guidance on the application of the 'Do no significant harm' principle under the Regulation establishing the Resilience and Recovery Facility" prior to the investment decision.
<b>Duration of the Investment Scheme</b>	The total duration of the Investment Scheme is set at ten years with the possibility of two consecutive annual extensions (10 + 1 + 1 years)
<b>Duration of the Investment Period</b>	3-5 years
<b>Maximum level-limit of Investment per Investment Target</b>	Less than 20% of the total funds under management per Investment Target.
<b>Type of financing</b>	Equity or/and quasi equity. (Indicatively, acquisition of common or preferred shares and / or bonds convertible into shares, and/or bonds that provide additional rights to be received in addition to interest).
<b>Development Stage of the Investment Target</b>	Any Stage (Start-up, development/expansion, maturity).
<b>Investment Target Characteristics</b>	Non-listed, SME's or Small Mid-Caps organized in the form of limited companies, which are not Undertakings in Difficulty and maintain an establishment in Greek territory at the time of investment realization and respect fully the climatic and environmental standards and priorities of the European Union and the principle of "do no significant



	harm" in accordance with the provisions of the Commission Communication (2021/C 58/01) "Technical guidance on the application of the principle of "do no significant harm" in the framework of the Regulation establishing the Recovery and Resilience Facility".
<b>Non-Eligible Investments</b>	<p>Investments are prohibited in a sector or an Investment Target which is not allowed under the applicable legislation that governs HDBI or the origin of the Resources. These are investments in:</p> <ol style="list-style-type: none"> <li>1. undertakings engaging in any illegal economic activity, any activity which results in the restriction on individual rights and freedoms or violation of human rights, any activity not acceptable in environmental and social terms, any activity with a controversial ethical and moral content,</li> <li>2. Undertakings in Difficulty, 3. any undertaking that falls under the Deggendorf rule, i.e. undertakings for which an aid recovery procedure is pending following a previous decision by the European Commission declaring such aid illegal and incompatible with the internal market,</li> <li>4. undertakings engaged in any of the Excluded Activities<sup>1</sup>,</li> <li>5. undertakings, which in the financial year preceding the time of investment, have derived more than 10% of their revenues directly from activities and assets included in the Annex to the Council Implementing Decision approving the assessment of Greece's Recovery and Resilience Plan<sup>2</sup>, namely from activities and assets: (a)</li> </ol>

<sup>1</sup> It is possible to make an investment in an Investment Target that carries out an Excluded Activity, provided that this activity, although "excluded", can be considered environmentally sustainable in line with Regulation (EU) 2020/852 of Regulation (EU) 2020/852 and the technical screening criteria of Commission Delegated Regulation (EU) 2021/2139.

<sup>2</sup> For this information refer to Chapter R.3. "Description of the reforms and investments for the loan, Investment: Loan Facility (measure ID 16980)", p. 236, (<https://data.consilium.europa.eu/doc/document/ST-10152-2021-ADD-1/en/pdf>).

	related to fossil fuels, including downstream use <sup>3</sup> , b) under the EU Emissions Trading System (ETS) achieving projected greenhouse gas emissions that are not lower than the relevant benchmarks <sup>4</sup> , c) related to waste landfills, incinerators <sup>5</sup> and mechanical biological treatment plants <sup>6</sup> and d) where the long-term disposal of waste may cause harm to the environment.
<b>Participation of Private Investors – Contribution of Private Capital</b>	The participation of Private Investors in the Investment Scheme cannot be less than 50% of its total capital.
<b>Management fee</b>	The management fee must be in line with commercial practice. The annual management fee will be calculated as a percentage of the total funds during the investment period, which will be assessed in relation to the management budget. After the investment period, the annual remuneration is calculated as a percentage of the invested funds less the cost of liquidations, while it is possible to define it as a fixed amount.
<b>Due Diligence prior to the</b>	1. The Manager will make investment decisions based on the business plan of each investment, which should

<sup>3</sup> Excluding the activities that involve power and/or heat generation, as well as related transmission and distribution infrastructure, using natural gas, that are compliant with the conditions set out in Annex III of the "Do no Significant Harm" Technical Guidance (2021/C58/01). (It is made clear that this does not apply to Excluded Activities).

<sup>4</sup> Where the activity achieves projected greenhouse gas emissions that are not significantly lower than the relevant benchmarks, an explanation of the reasons why this is not possible should be provided. Benchmarks established for free allocation for activities falling within the scope of the Emissions Trading System, as set out in the Commission Implementing Regulation (EU) 2021/447. (Please note that this does not apply to Excluded Activities).

<sup>5</sup> This exclusion does not apply to investments in plants exclusively dedicated to treating of non-recyclable hazardous waste, as well as to existing plants, where the investments are for the purpose of increasing energy efficiency, capturing exhaust gases for storage or use or recovering materials from the incineration of ashes, provided that such investments made do not result in an increase of the plant's waste processing capacity or in an extension of the lifetime of these plants; for which, evidence shall be provided at plant level. (Please note that this does not apply to Excluded Activities).

<sup>6</sup> This exclusion does not apply to investments in existing mechanical biological treatment plants, where the investment achieves an increase in energy efficiency or in the retrofitting to the recycling operations of separated waste to compost biowaste and anaerobic digestion of bio-waste, provided that the investments made do not result in an increase of the plant's waste processing capacity or in an extension of the lifetime of the plants; for which, evidence is provided at plant level. (Please note that this does not apply to Excluded Activities).

<b>Investment</b>	<p>contain a product description, calculations and forecasts of turnover and profitability, a prior assessment of the viability of the project, as well as the clear and realistic exit strategy of each investment.</p> <p>2. Before taking an investment decision, the Manager is required to have ensured compliance with the Commission Communication (2021/C 58/01) "Technical guidance on the application of the principle of 'no significant harm' in the context of the Regulation establishing the Recovery and Resilience Facility". For this purpose, the Manager must:</p> <p>a) apply the Commission's technical guidance document on the sustainability proofing for the InvestEU Fund (Communication of the European Commission 2021/C 280/01),</p> <p>b) ensure that the Investment Target does not carry out any Excluded Activity. Nevertheless, it is possible to invest in an Investment Target that carries out an Excluded Activity, provided that this activity, although "excluded", can be considered environmentally sustainable in line with the Taxonomy Regulation (EU) 2020/852 and the technical screening criteria defined in the Commission Delegated Regulation (EU) 2021/2139<sup>7</sup>,</p> <p>c) ensure that the Investment Target in the financial year preceding the time of the investment did not derive more than 10% of its revenues directly from the activities and assets included in the Annex to the Council Implementing Decision approving the assessment of Greece's<sup>8</sup></p>
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<sup>7</sup> For example, if an Investment Target maintains an installation in which activities are carried out under the European Union Emissions Trading System (ETS/ EU ETS), all installations must be below the values of the relevant benchmarks.

<sup>8</sup> For this information refer to Chapter R.3. "Description of the reforms and investments for the loan, Investment: Loan Facility (measure ID 16980)", p. 236, (<https://data.consilium.europa.eu/doc/document/ST-10152-2021-ADD-1/enl/pdf>).

	Recovery and Resilience Plan, namely from activities and assets: i) related to fossil fuels, including downstream use <sup>9</sup> , ii) under the EU Emissions Trading System (ETS) achieving projected greenhouse gas emissions that are not lower than the benchmarks <sup>10</sup> , iii) related to waste landfills, incinerators <sup>11</sup> and mechanical biological treatment <sup>12</sup> plants and iv) where the long-term disposal of waste may cause harm to the environment, and  d) verify - through a statutory audit by an independent auditor - the legal compliance of the Investment Target with European and national environmental legislation for all its transactions, including those excluded from the sustainability audit under (a) control.
<b>Distribution of proceeds</b>	Distribution of pari passu between HDBI and Private Investors and remuneration based on return (carried interest) after an agreed hurdle rate.
<b>Regulatory Compliance</b>	Procedures for KYC/AML, thorough audits for Private Investors and management of conflicts of interest by the Manager in accordance with the applicable national legislation.
<b>Publicity</b>	The Manager should make adequate publicity activities and ensure the visibility of the funding through Q-equity

<sup>9</sup> Excluding the activities that involve power and/or heat generation, as well as related transmission and distribution infrastructure, using natural gas, that are compliant with the conditions set out in Annex III of the "Do no Significant Harm" Technical Guidance (2021/C58/01). (It is made clear that this does not apply to Excluded Activities).

<sup>10</sup> Where the activity achieves projected greenhouse gas emissions that are not significantly lower than the relevant benchmarks, an explanation of the reasons why this is not possible should be provided. Benchmarks established for free allocation for activities falling within the scope of the Emissions Trading System, as set out in the Commission Implementing Regulation (EU) 2021/447. (Please note that this does not apply to Excluded Activities).

<sup>11</sup> This exclusion does not apply to investments in plants exclusively dedicated to treating of non-recyclable hazardous waste, as well as to existing plants, where the investments are for the purpose of increasing energy efficiency, capturing exhaust gases for storage or use or recovering materials from the incineration of ashes, provided that such investments made do not result in an increase of the plant's waste processing capacity or in an extension of the lifetime of these plants; for which, evidence shall be provided at plant level. (Please note that this does not apply to Excluded Activities).

<sup>12</sup> This exclusion does not apply to investments in existing mechanical biological treatment plants, where the investment achieves an increase in energy efficiency or in the retrofitting to the recycling operations of separated waste to compost biowaste and anaerobic digestion of bio-waste, provided that the investments made do not result in an increase of the plant's waste processing capacity or in an extension of the lifetime of the plants; for which, evidence is provided at plant level. (Please note that this does not apply to Excluded Activities).

	in accordance with the specific terms to be included in the relevant Agreement.
<b>Reports</b>	The Manager will provide HDBI with periodic information in a standardized format and in accordance with the applicable legislation and the standards of Invest Europe for reporting.
<b>Monitoring and Control</b>	The Manager and the Investment Targets shall keep records in accordance with the applicable legislation and the Investment Agreements. For that purpose, the Manager shall include appropriate provisions in each Investment Agreement. The Manager is obliged to have at his disposal and provide access to documents related to the Project to each duly authorized person of HDBI to carry out audits.

## **V. GROUNDS FOR EXCLUSION**

1. Any interested party who has been convicted by means of an irrevocable court judgment for any of the following crimes shall be excluded from this Call:

a) participation in a criminal organization, 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 organized crime and crimes under article 187 of the Penal Code (criminal organization),

b) bribery, as defined in Article 3 of the Convention regarding the fight against corruption involving officials of the European Communities or 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 as defined in the applicable laws or in the economic operator's national legislation and the crimes of articles 159A (bribery of politicians), 236 (bribery of an official) 237 (2-4) (bribery of court officials), 237A (2) (trade of influence through

intermediaries), 396 (2) (bribery in private sector) of the Penal Code,

c) fraud, against the financial interests of the Union, within the meaning of Articles 3 and 4 of Directive (EU) 2017/1371 of the European Parliament and of the Council of 5th July 2017 on combating, through criminal law, fraud against financial interests of the Union (L 198/28.07.2017), which was incorporated in the national legislation with Law 4689/2020 (A '103), and the crimes of articles 159A (bribery of politicians), 216 (forgery), 236 (bribery of an employee), 237 (2-4) (bribery of court officials), 242 (false certificate, forgery, etc.), 374 (fraudulent theft), 375 (embezzlement), 386 (fraud), 386A (computer fraud), 386B (subsidy fraud), 390 (infidelity) of the Penal Code and articles 155. of the National Customs Code (Law 2960/2001, A '265), when directed against the financial interests of the European Union or related to the infringement of these interests, as well as the crimes of articles 23 (cross-border VAT fraud) and 24 (subsidiary provisions for the criminal protection of the financial interests of the European Union) of law 4689/2020 (A '103),

d) terrorist crimes or crimes linked to terrorist activities, as defined in Articles and 33-4 and 5-6 respectively of the Directive (EU) 2017/514 of the European Parliament and of the Council of 5th July 2017 Council Framework Decision No 2002/475/JHA of 13 June 2002 on combating terrorism and the replacement of Council Framework Decision 2002/475 / JHA and the amendment of Council Decision 2005/671 / JHA (OJ L 88 / 31.03.2017) or incitement or complicity or attempted crime as defined in Article 14 and the crimes of articles 187A and 187B of the Penal Code, as well as the crimes of articles 32-35 of law 4689/2020 (A '103),

e) money laundering or terrorist financing as defined in Article 1 of Directive 2005/60/EC 2015/849 of the European Parliament and of the Council of 26 October 2005 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and or terrorist financing, the amendment of the regulation (EU) n. 648/2012 of the European Parliament and of the Council, and the repealing Directive 2005/60/EC of the European Parliament and of the Council and the Directive 2006/70/EC of the Committee

(OJ L 141/05.06.2015) (OJ L309 of 25.11.2005, p. 15) which was transposed into Greek law by Law 36914557/2008 2018 (Government Gazette 166/A), (A' 139) as in force from time to time and the crimes of articles 2 and 9 of L.4557/2018 (A' 139),

f) child labor 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 of human beings and protection of its victims, and in the replacement of Council Framework Decision 2002/629/JHA (OJ L 101 of 15.4.2011, p. 1), as transposed into the Greek law by Law 4198/2013 (Government Gazette 215/A) and the crimes of article 323A of the Penal Code (human trafficking),

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

2. In addition, excluded parties from the procedure of the present call, are ones that HDBI:

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

b) can prove with sufficient evidence that they have defaulted on their tax or social security obligations,

c) knows or can prove with sufficient evidence that, within two (2) years from the date an Expression of Interest was submitted: i) 3 decisions imposing fines issued by the competent inspectors of the Labor Inspectorate for breaches of labor law which are characterized by Ministerial Decision No. 2063/D1632/2011 (Government Gazette 266/B) as in force as of "high" or "very high" severity, resulting from 3 inspections carried out, or ii) 2 decisions imposing fines issued by the competent inspectors of the Labor Inspectorate for breaches of labor law relating to undeclared work, resulting from 2 inspections carried out. The

sanctions set out in sections (i) and (ii) above must have become irrevocable and enforceable.

If an interested party is a Greek citizen or an entity established in Greece, its social security obligations include both primary and supplementary insurance. The provisions of sections (a), (b) and (c) above shall no longer apply if the participant-economic entity concerned has fulfilled its obligations either by paying the relevant amount of taxes or social security contributions due, including, as applicable, any amount of accrued interest or fines, or by entering into a binding payment arrangement.

3. The exclusion of Interested parties as per paragraphs (1) and (2) may also apply if the person against to whom an irrevocable court judgement has been issued is a member of their administrative, management or supervisory body or has powers to represent, make decisions or control it. The obligation set out in the preceding indent applies to:

- a) The Managers of Limited Liability Companies ("ΕΠΕ"), Private Companies ("ΙΚΕ") and General or Limited Partnerships ("ΟΕ" or "ΕΕ"),
- b) The CEO and all members of the Board of Directors of Sociétés Anonyme,
- c) The members of the Board of Directors of cooperatives.

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

5. An interested party, who falls under 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 may still stand. If the evidence adduced is considered to be adequate, the interested party shall not be excluded from the Call procedure. For that purpose, the interested parties have to prove that has compensated or has committed to compensate any damage arising from their criminal offence or misconduct;



that has thoroughly clarified the facts and circumstances of the act, by actively cooperating with the investigation authorities, and that has taken specific technical and organizational measures as well as staff-related measures to prevent any further criminal offences or misconduct. Any remedial actions taken by interested parties shall be evaluated in conjunction with the severity and the particular circumstances of the criminal offence or misconduct concerned. If such measures are deemed to be inadequate, the reasoning of the decision is notified to the interested party.

## **VI. HDBI PARTICIPATION TERMS**

1. HDBI will participate exclusively in newly established Investment Schemes, that will operate in accordance with the terms of Chapter IV [DESCRIPTION AND GENERAL CONDITIONS OF THE OPERATION AND INVESTMENT OF THE INVESTMENT SCHEMES)] and that should be managed by private sector entities on private-economy terms.
2. HDBI will participate in the Investment Schemes with a percentage of up to 50%, under the same terms and shall be treated equally with the other investors.
3. HDBI cannot participate in each selected Investment Scheme with a capital of more than one hundred million euros (€ 100,000,000).
4. All disbursements to the Investment Schemes shall be made simultaneously with the Private Investors throughout their operation.
5. Investment Schemes, as well as investors or Fund Managers, are selected on the basis of objective criteria linked to experience, expertise and operational and financial capacity, through an open, transparent, and non-discriminatory procedure, in accordance with applicable EU and national law.
6. Financing decisions are made based on profitability. This is considered valid when all of the following conditions are met:
  - (a) the Investment Schemes are established in accordance with applicable legislation;

(b) HDBI provides for a due diligence process to ensure a commercially sound investment strategy for the purposes of implementing the Project, including an appropriate risk management policy, which aims to achieve financial viability and cost-effectiveness in terms of the size and territorial scope of the relevant investment portfolio;

(c) the funding provided to the Investment Targets is based on a sustainable business plan, which contains details of product, sales and profitability and determines ex ante financial viability;

(d) there is a clear and realistic exit strategy for each equity or quasi-equity investment.

7. The Management Agreement shall provide:

(a) the establishment, in each Investment Scheme, of an Investment Committee independent of investors. The consent of the above committee is required for the realization of any investment.

(b) the establishment of an Advisory Committee for the duration of the Investment Scheme, in which HDBI will participate and up to five (5) of the largest investors of each Investment Scheme with responsibilities that will be defined in the Management Agreement. The responsibilities of the Advisory Committee, among others, will be to monitor the legality of the decisions of the Investment Committee and especially in the event that an investment plan is contrary to any of the terms of the Invitation and the Agreement governing the Investment Scheme, the determination of the valuation method, the assessment of conflict-of-interest situations and everything else provided in the Management Agreement.

(c) HDBI's right to assign to audit companies the periodic and / or extraordinary audit of the Investment Scheme and the individual placements of the company.

(d) the operation of the Fund Manager in accordance with the law of the State governing it.

8. The Management Agreement of each Investment Scheme should include terms and conditions that relate to at least the following:

- (a) adequate dispersion of investments;
- (b) investments solely on market terms in Investment Targets;
- (c) the existence of a business plan, detailing the viability of each Investment Target;
- (d) a forecast for a realistic investment exit strategy;
- (e) mandatory payment of the participation in cash;
- (f) determination of minority rights and how they are exercised;
- (g) linking the Manager's remuneration to the results of the Investment Scheme, setting the objectives of the Investment Scheme and its proposed investment schedule;
- (h) the obligation of the Fund Manager to comply, to the extent not provided by applicable law, with the Valuation Guidelines and Reporting Guidelines of the European Investment Capital Association (Invest Europe);
- (i) obligation to inform the Investment Targets that the investment is provided in the context of the implementation of the specific Project;
- (j) an obligation to inform HDBI, as well as HDBI's right to audit, or have a person authorized by it or by other competent audit bodies;
- (k) an obligation to inform HDBI of compliance with the provisions of Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
- (l) information rights;
- (m) existence of a custodian in accordance with the applicable legislation.

9. HDBI's investments in Investment Schemes shall be made on terms acceptable to a normal economic operator in the context of the market economy, so as not to provide benefits to these Investment Schemes or to private investors who co-invest in them with HDBI and, therefore, at this level there is no advantage that could be transferred to the Investment Targets. These Investment Schemes in which HDBI will invest, and the Private Investors of the Investment Schemes, do not receive state aid within the meaning of Article 107 of the Lisbon Treaty amending the Treaty on European Union and the Treaty establishing the European Community (2007/ C 306/01) and in line

with the Commission Communication - Guidelines on State aid for the promotion of venture capital investment investments (2021/C 508/04). HDBI also expects both dividends and capital appreciation from its participation in the Investment Schemes. For this reason, the relationship between the management fee and the carried interest should be such so 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, HDBI will participate in Investment Schemes where:

- (a) investment decisions are made on the basis of financial criteria and the Investment Targets raise their capital on the basis of market terms;
- (b) HDBI will acquire less than / equal to 50% of the funds / votes of the Investment Scheme and will invest *pari passu* with the other investors (same risks, same returns, same time of investment), while it is clarified that no own equity of HDBI is co-invested;
- (c) the Manager's remuneration is also linked to the performance of the Investment Scheme.

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

11. The obligations listed above do not howsoever entail HDBI's waiver of 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 01-04-2022 between HDBI and the Greek State, whereby HDBI was assigned the management of the Resources for the implementation of the Project, as the above Agreement is applicable from time to time.

## **VII. CONTENTS OF THE EXPRESSION OF INTEREST AND SELECTION CRITERIA**

1. The interested parties, with the Expression of Interest they submit, provide detailed information regarding the following:

(a) Management Team

Composition of the group / possible additions of members depending on the size of the investment scheme / identification of full-time and part-time members in the investment scheme, their place of residence, their responsibilities / key persons / changes in the composition of the team (previous departures and / or subsequent additions of new members with a corresponding timeline of these changes) / schedule for the finalization of the composition of the group / previous cooperation of the team members / sufficient assurances for the ability of the Manager to manage the Investment Scheme, as an additional activity in case it manages during the submission of the proposal another similar investment tool / a list of positions held by the members of both the management team and the committees of the Manager in boards and committees and description of the way with which these holdings could affect operation of the investment scheme / decision-making of the investment scheme committees / shareholder composition of the offeror (in case of a legal entity) and of the proposed management company / details regarding the distribution of carried interest / detailed description of the previous activities of the offeror and recording of possible conflicts of interest of the offeror and / or management team members in relation to the activity of the proposed investment scheme / proposed measures and policies to address conflicts of interest / record elements that could potentially affect the required independence of the manager and its members / contact list to provide references.

(b) Size of the investment scheme

Proposed size of the Investment Scheme, with a relevant description of the rationale and the corresponding budget of the Investment Scheme and the Manager.

(c) Investment strategy

Targeting of the Investment Scheme, including the financial instrument/tool

(majority / minority equity investments, quasi equity, etc.), the stage of business development, the sector, the number and size of investments.

(d) Investment history / track record

Detailed recording of liquidated and non-liquidated investments for each of the team members with reference to the company name / date of entry and exit, investment size / ownership status / profits / percentage return on the initial investment amount and multiples of the cost / current valuation / gross internal rate of return (gross IRR) / role and contribution of the management team member to the investment accompanied with contact details of relevant persons to provide references.

(e) Target Market - Target Sectors

Detailed description of the market, competition, and possible synergies.

(f) Deal sourcing and pipeline of investment proposals, strategy for attracting investment opportunities / collaborations with relevant bodies.

(g) Legal structure of investment scheme / corporate governance

(h) Proposed terms

Basic financial terms, including management fees and projected expenses / proposed terms for financial incentives / description of how profits are distributed.

(i) Expected Return

Determining the expected returns / description of the strategy for the creation of added value to the companies from the realization of the investment and the exit strategy / contribution of the investments in the Greek economy.

(k) Other investors - Fundraising schedule

Description of the other Private Investors and determination of the relevant stage of intention or commitment to participate.

2. In addition to the Expression of Interest the following are also provided: (i) the supporting documents and information described in Annex 1 hereto and (ii) information on the fulfillment of the typical requirements of Chapters IV (DESCRIPTION AND GENERAL CONDITIONS OF THE OPERATION AND

INVESTMENT OF THE INVESTMENT SCHEMES) and VI (HDBI PARTICIPATION TERMS).

3. The Managers are selected through an open, transparent and non-discriminatory procedure, in accordance with the applicable EU and national legislation, as the relevant procedure is set out herein in Annex 2 "EVALUATION PROCEDURE DIAGRAM".

4. The criteria to be applied by HDBI in selecting the Investment Schemes it will participate in are the following:

(a) <u>In relation to the Manager and the Management Team</u> : Reliability and experience of the Fund Manager and its shareholders / parties controlling it. 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. In the event that, the Fund Manager of the proposed Investment Scheme manages another similar investment vehicle at the time the proposal is submitted, there should be adequate assurances as to its ability to carry out a new additional activity.	40%
(b) <u>in relation to the market</u> : Determination of the target market, market size and prospects for growth, enterprise growth prospects in the target market.	
(c) <u>in relation to the expected investments</u> : Experience in identifying investment opportunities, quality of investment proposals, reliability of plans to attract investment proposals. Existence of a solid and reliable methodology to identify and evaluate Investment targets. Deal Flow.	30%
(d) <u>in relation to investment strategy</u> : Suitability of the investment strategy for the specific target market, compatibility with the objectives of HDBI and the Investment Scheme, determination of suitable and achievable disinvestment / liquidation strategies. Expected Returns.	

(e) <u>in relation to the size and legal structure of the investment scheme</u> : Accurate determination of the legal form and size of the Investment Scheme.	
(f) <u>in relation to operating terms</u> : the Investment Scheme should operate on the basis of private economy criteria and expected to be financially viable. The operation of the Investment Scheme should be in line with the best market practices and with the business standards issued by Invest Europe, ILPA or any similar association.	30%
(g) <u>Amounts and terms of Fund Manager's fee payment</u> : Amount of expenses and charges to be incurred in the implementation of business participations and proposed calculation methodology. A discrete differentiation in the operating costs of the Investment Scheme and the Fund Manager's fee, which will be tied into the overall performance of the Investment Scheme, and which cannot exceed the levels which apply in the market over similar conditions.	
(h) <u>Attracting other investors</u> : Participation of other investors who will thoroughly cover the contribution of Private Capital to the Investment Scheme.	
(i) <u>Conflicts of Interest</u> : Existence of measures and policies to align interests and mitigate potential conflicts of interest.	
(j) Other proposed terms: As per international practice, all derogations being thoroughly explained.	
<b>Overall Evaluation Score</b>	100%
<b>Pass Rate</b>	60%

HDBI will evaluate all applications based on its internal procedures and in line with international reporting standards (Invest Europe, ILPA, etc).



## VIII. MANAGER' S SELECTION PROCEDURE

1. In order for HDBI to participate in an Investment Scheme, there must be initially no effective grounds for exclusion according to Section V (GROUNDS FOR EXCLUSION) and thorough compliance with the requirements of Sections IV (DESCRIPTION AND GENERAL CONDITIONS OF THE OPERATION AND INVESTMENT OF THE INVESTMENT SCHEMES) and VI (HDBI PARTICIPATION TERMS) of this Call must be met. The selection shall be made through a transparent and objective procedure based on the criteria laid down in Section VII (CONTENT OF EXPRESSION OF INTEREST AND SELECTION CRITERIA) herein. The selection procedure is as follows:

### **Phase I: Submission of the Expressions of Interest and checking that the formal conditions laid down in the Call are met.**

2. Interested parties should initially submit to HDBI the Expression of Interest, which should be complete and well-documented and clearly mention on the cover of the physical file or in the title of the electronic file the title of the Project "Q-equity". The Expression of Interest should be delivered both by e-mail and in hard copy (by hand or by registered letter or by courier) at the following contact details:

HDBI, 2 Merlin str., Athens, 10671

Email: [gequityfunds@hdbi.gr](mailto:gequityfunds@hdbi.gr)

In case of discrepancy between the contents of the electronic file and the physical file, the contents of the electronic file shall be deemed to have overriding effect. Within three (3) days from receiving the physical file, HDBI shall send an email confirming that it has been received. It is clarified that the above confirmation is not a statement or acceptance of the completeness of the file, nor acceptance of the proposal by HDBI.

3. Once the proposal is submitted, HDBI will check the fulfillment of the typical conditions set out in this Call and shall then carry out an initial

assessment of the following: (a) whether there are any grounds for exclusion according to the terms of Section V (GROUNDS FOR EXCLUSION) herein; (b) whether the Expression of Interest includes all supporting documents and information laid down in Annex 1 and Section VII (CONTENT OF THE EXPRESSION OF INTEREST AND SELECTION CRITERIA) of this Invitation and (c) whether the proposal – submitted through the Expression of Interest complies with the formalities prerequisites laid down in Sections IV (DESCRIPTION AND GENERAL CONDITIONS OF THE OPERATION AND INVESTMENT OF THE INVESTMENT SCHEMES) and VI (HDBI PARTICIPATION TERMS).

4. HDBI shall then inform by e-mail each interested party, within thirty (30) days from the day their Expression of Interest was filed, whether the Expression of Interest meets the requirements of paragraph 3 above in principle (in which case the Expression of Interest will advance to Phase II, as described below) or not (in which case the interested party has the right to file objections as per the terms of Section IX (RIGHT TO OBJECT) herein).

#### **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 HDBI accepts the offeror's objections as per paragraph (2) of Section IX (RIGHT TO OBJECT) below], is then substantively evaluated by HDBI. HDBI 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 HDBI the proposal included in their Expression of Interest.

6. Following the above, HDBI carries out a thorough evaluation and review of the Expression of Interest, the proposal contained therein and its individual elements, among others, for the confirmation of facts or details and the evaluation of the risk. If the evaluation and review process is successful and the proposal is authorized by the competent corporate bodies (see relevant table

of Annex 2), 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 HDBI 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 authorization of its final draft by the competent HDBI bodies. Once (and if) such authorization is granted, HDBI will invite the offerors concerned to sign a Management Agreement.

8. Without prejudice to paragraph (10) of this Section, HDBI will notify by e-mail each offeror who was requested to present their proposal as per paragraph (5), within one hundred and twenty (120) days from submission of their Expression of Interest, whether the conclusion of a Management Agreement has been approved by the competent HDBI 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, HDBI may evaluate and accept a subsequent Expression of Interest by derogation from the rule of precedence established in paragraph (10), Section VIII (MANAGER'S SELECTION PROCEDURE) herein.

### **Other terms of the procedure**

9. HDBI shall accept proposals for Investment Schemes until the allocated Resources are exhausted and, in any case, not beyond 31/12/2024. In case the Resources have been exhausted, HDBI will issue a notice to that effect. In any event, the proposals shall be analyzed and evaluated using objective and

professional criteria in line with the internal procedures of HDBI and international reference standards (Invest Europe, ILPA, etc.) and based on the terms of this Call.

10. In case the Expressions of Interest filed 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 available Resources, HDBI may at any point of the procedure notify by email any offerors who filed subsequent Expressions of Interest, 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. HDBI reserves the right to terminate any discussions with any interested party as above, and to cancel the investment in any proposed Investment Scheme. This Call and/or the procedure outlined above does not constitute a proposal from HDBI nor does it create any obligation to HDBI to accept a proposal from an interested party or to cover any expenses. Commitment on behalf of HDBI against any interested party would only commence once a Management Agreement is signed, and subject to the terms of such Agreement.

## **IX. RIGHT TO OBJECT**

1. Where an interested party's proposal is rejected due to failure to meet the formal prerequisites laid down in this Call, as outlined in paragraph 3 of Section VIII (MANAGER'S SELECTION PROCEDURE) the latter reserves the right to submit objections which should be sent to the email address [gequityfunds@hdbi.gr](mailto:gequityfunds@hdbi.gr) within 10 days from the date on which a message was sent that the proposal was rejected by HDBI.

2. HDBI would reply by email within 10 days from receipt of said objections and where these are accepted, HDBI will proceed to the second stage of examination and evaluation of the Expression of Interest in accordance with paragraph 5 of Section VIII (MANAGER'S SELECTION PROCEDURE).

3. It is clarified that an interested party found to meet grounds for exclusion

under Section V (GROUNDS FOR EXCLUSION) herein, may be excluded at any stage of the procedure after an Expression of Interest was submitted. If this is established following the completion of the procedure described in paragraph (3) of Section VIII (MANAGER'S SELECTION PROCEDURE), HDBI will inform the interested party for their rejection by e-mail and whereas the procedure described in Section IX (RIGHT TO OBJECT) may apply.

## **X. DATA PROTECTION**

1. In the context of the evaluation of proposals, as same is described herein, HDBI 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 organizational measures to protect the confidentiality and security of such processing.
2. For the purposes of this Call, as "personal data" is any information referred to individuals which is essential and is required and requested in the context of this Call and any related documentation, including any additional information which may be requested by HDBI at a later stage, any information which is legitimately collected by HDBI from publicly accessible sources and generally any information which is furnished an interested party with their explicit consent (hereinafter: the "**Data**").
3. Data processing shall be carried out for the purpose of implementing the terms of this Call and evaluating the submitted proposals and the Investment Schemes included in the Expressions of Interest, in accordance with the terms of this Call; ensuring compliance with HDBI's statutory obligations; attaining HDBI's statutory objectives and ensuring compliance with the applicable laws and the mandate Agreement of the Project. HDBI may process Data principally on the basis of consent granted by each interested party in accordance with the terms of this Call for the conclusion and implementation of the Management Agreement. As far as processing under the consent provided is concerned, each interested party may withdraw that consent at

any time in writing (addressing HDBI at [dpo@hdbi.gr](mailto:dpo@hdbi.gr) for the attention of the Data Protection Officer) without affecting the legitimacy of processing based on consent prior to that withdrawal.

4. Recipients of the data will be HDBI through its authorized representatives and the auditing and supervisory bodies of HDBI as well as the High Counsel that has been appointed to monitor the implementation of HDBI's investment strategy in the context of the 01-04-2022 Mandate Agreement of the Project, and in general all persons who have competence to access and control the HDBI's files pursuant to express provisions of law. HDBI may assign specific data processing tasks to third parties (data processors), bound by confidentiality undertaking, acting accordingly to HDBI's instructions and may under no circumstances act for their own benefit.

5. The Data shall be kept and stored by HDBI throughout the investment period and the operation of the Investment Scheme as well as after their expiry/termination, for as long as may be necessary to ensure compliance with HDBI's obligations and with the regulatory procedures applicable under law.

6. The supply of Data to HDBI by each interested party is an essential requirement in order for HDBI to evaluate and approve each proposal through its Expression of Interest and meet its statutory obligations. Therefore, a refusal or withdrawal of consent of Data processing may result to HDBI's inability to fulfill its statutory objectives and may cause the rejection of the Expression of Interest or prevent the implementation of the proposal that is included in it.

7. Each interested party will be entitled to exercise all its rights accorded to it by the applicable law (specifically under Regulation (EU) 2016/679), and in particular the right to be informed of the Data which are to undergo processing by HDBI, 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 transfer to another responsible or acting processor, subject to the terms and conditions applicable by law. In case of exercise of any of the above rights, HDBI shall take all necessary measures to satisfy the relevant request within the applicable deadline (30 days, which may be extended by

two months) and shall notify the specific interested party in writing as to whether their request has been satisfied, or else 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 HDBI [tel. 2103387110/email [dpo@hdbi.gr](mailto:dpo@hdbi.gr) for the attention of the Data Protection Officer].

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

For any additional information interested parties may contact Hellenic Development Bank of Investments S.A. Tel.: +30210 338-7110 (email:info@hdbi.gr).

## ANNEX 1 – EXPRESSION OF INTEREST TEMPLATE

To:

**HDBI S.A.**

**2 Merlin str,**

**Athens, 10671**

[Date]

In relation to the Call for Proposals for Q-equity (the “**Call**”) of the “Hellenic Development Bank of Investments S.A.” (“**HDBI**”) in the context of the mandate to manage resources deriving from the Recovery and Resilience Facility which was given to HDBI S.A. by virtue of Agreement dated 01-04-2022 between HDBI and the Greek State for the implementation of the “Q-equity” project, we hereby submit on of behalf [●] [the “Offeror”] an Expression of Interest. Words and expressions with capital, unless otherwise specified herein, are interpreted in accordance with the Invitation.

The undersigned signatory(-ies), legal representative(s) legally authorized by [Offeror], by signing the present:

1. Submit(s) the [Offeror's] proposal regarding the establishment and management of an Investment Scheme, as described in detail in the documents attached hereto.
2. Declare(s) that the information included in this Expression of Interest and the Annexes is truthful, complete and not misleading in all respects.
3. Declare(s) that the [Offeror] does not engage in illegal activities in accordance with the applicable law of the state that governs its operations.
4. Declare(s) that none of the Offeror's representatives or authorized 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 checks by HDBI'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 HDBI's Call, in particular Section X therein, which lays down the terms governing the processing of data by HDBI. I hereby acknowledge and consent explicitly and unconditionally to the collection and processing by HDBI, in accordance with the terms of Section X 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. In this context, I hereby represent and warrant to HDBI that all information I have provided has been obtained in a fully legitimate manner and that I have a right to disclose it to HDBI, otherwise I hereby undertake explicitly to indemnify HDBI 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 HDBI.

Date(day/month/year)

Name - Signature(s)

Attachments to the Expression of Interest:

1. Identification data of the Offeror (according to the template in Appendix 1 of the Expression of Interest)
2. Offeror's proposal for an Investment Scheme (must meet the terms of Chapters IV (DESCRIPTION AND GENERAL CONDITIONS OF THE OPERATION AND INVESTMENT OF THE INVESTMENT SCHEMES) and VI (HDBI PARTICIPATION TERMS) of the Call and must include at least the information listed in Chapter VII (CONTENT OF THE EXPRESSION OF INTEREST AND SELECTION CRITERIA) of the Call and must be adequately documented)
3. Documentation of the Manager and management team members (as listed in Appendix 2 of the Expression of Interest)
4. Declaration (in accordance with the model of Appendix 3 to the Expression of Interest)

## APPENDIX 1 TO THE EXPRESSION OF INTEREST

### OFFEROR'S DETAILS

#### 1.1 Offeror's Details

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

#### 1.2 Person authorized to file the Expression of interest on behalf of the Offeror

REQUIRED INFORMATION	
NAME	Surname : Name(s)
TITLE	
CONTACT DETAILS	Address: Tel: Fax : Email :

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

REQUIRED INFORMATION	
NAME	Surname: Name(s):

TITLE	
CONTACT DETAILS	Address: Tel : Fax : E-mail :

## **APPENDIX 2 TO THE EXPRESSION OF INTEREST**

### **DOCUMENTS SUBMITTED JOINTLY FOR THE MANAGER AND THE MANAGEMENT TEAM**

1. Offeror's Articles of Association (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. Copies of 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. Legalization documents of Offeror's representative authorizing him/her to submit the Expression of Interest on behalf of the Offeror

## **APPENDIX 3 TO THE OFFEROR'S 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 in compulsory administration, pre-bankruptcy reconciliation, 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 FOR EXCLUSION) fall(s) under any of the situations described in Section V (GROUNDS FOR EXCLUSION) of the Call.

Date(day/month/year)

Name-Signature(s)

## ANNEX 2

### EVALUATION PROCEDURE DIAGRAM

