HELLENIC DEVELOPMENT BANK OF INVESTMENTS S.A.

COINVESTMENT CALL

I. INTRODUCTION

Pursuant to the Agreement of 30.12.2019 between Hellenic Development Bank of Investments S.A. (**HDBI**) and the Ministry of Development and Investments, HDBI was mandated to manage the resources of the Ministry of Development and Investments from the national part of the Public Investment Programme to implement the project named **"Grant to Hellenic Development Bank of Investments S.A. to set up Investment & Coinvestment Financing Tools"** as was included in the Public Investments Programme pursuant to the No. 135531/27.12.2019 (Web Ref. No.: 9ΡΥΦ46ΜΤΛΡ-9ΟΨ) Inclusion Decision of the Deputy Minister of Development and Investments. In the context of the referenced project, it undertook in particular the task of implementing the following sub-project (for the purposes of this Call, hereinafter referred to as the **Project**):

- "Grant to Hellenic Development Bank of Investments S.A. to set up an investment platform for coinvestment with other private investment schemes in undertakings operating in the territory of Greece" [total resources under management for the purposes of the specific Project one hundred million Euro(€ 100 million)]. The proposed project is a grant to Hellenic Development Bank of Investments S.A. to implement coinvestments with other private investors (as defined below) in equity or quasi equity in undertakings operating in the territory of Greece.

The resources assigned are managed by HDBI in accordance with the applicable institutional framework in force from time to time, the terms of the contract of 30.12.2019 with the Ministry of Development and Investments, inclusion decision No. 135531/27.12.2019 (Web Ref. No.: 9ΡΥΦ46ΜΤΛΡ-9ΟΨ) of the Deputy Minister of Development and Investment, paragraph 5 of the Commission's notice (2016/C 262/01) and the internal procedures/regulations of HDBI.

For the above purposes, HDBI shall invite interested private investment schemes (as defined below) which seek coinvestors to implement equity or quasi equity investments in SMEs or mid-caps or Project Special Purpose Vehicles operating in the Greek state to submit an Expression of Interest to HDBI in relation to its possible participation in such, in accordance with the following terms and conditions.

The purpose of this Call is :

(a) the selection of suitable Investment Schemes (private investors) which meet the criteria set out in the call

and then

(b) the implementation of HDBI's coinvestments using only suitable Investment Schemes, upon HDBI's approval of specific investment proposals of the suitable Investment Schemes, which shall be submitted to HDBI and shall be decided on a case-by-case basis until the available Resources (as defined below) are exhausted.

In order to implement this coinvestment, the suitable Investment Schemes, which have been approved, shall submit at a later stage a comprehensive investment proposal to HDBI for approval. HDBI's General Conditions of Investment and the Key Coinvestment Terms and Conditions are set out in Annexes 2 and 3 respectively of this Call.

This Call has been posted on HDBI's website and will remain posted there until an announcement is posted on the same website regarding the exhaustion of the available Resources. HDBI may announce the names of the investment schemes which meet the specifications in this call and have successfully completed the evaluation procedure referred to therein. Notice that the Resources have been exhausted shall also be posted on the HDBI website.

II. DEFINITIONS

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

AIFMSA	An Alternative Investment Fund Manager that is a societe anonyme having its registered office in Greece and holding an operating licence from the Hellenic Capital Market Commission (HCMC).
VC Fund	A Venture Capital Fund, as defined in Article 7 of Law 2992/2002 (Government Gazette 54/A), as in force from time to time.
Manager	(a) Any AIFM (including any AIFMSA) which is appointed by/on behalf of the AIF, and is, by cause of such appointment, responsible for the management of 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,
AIFM	Any legal entity engaging in the management of one or more AIFs.
HDBI	Hellenic Development Bank of Investments S.A.
VC Firm	A Venture Capital Firm, as defined in Article 5 of Law 2367/1995 (Government Gazette 261/A), as in force from time to time.
Expression of Interest	a proposal from an interested Investment Scheme which responds to this Call to make coinvestments in enterprises or Project Special Purpose Vehicles which have an establishment in the territory of Greece, which is submitted in the form of a plan and the accompanying documents set out

	in the Annex hereto.
Investment Proposal	The proposal for coinvestment in a Target Investment already identified by the Investment Scheme.
Investment Scheme	Any private venture capital fund, venture capital firm or similar venture capital scheme governed by the relevant legislation of a foreign state for the sole purpose of investing on the basis of private economic criteria, which is financially and structurally independent from the eligible beneficiaries (Investment Targets) in the case where an investment is made, and from any entities and/or persons associated with them (in accordance with the provisions of point 52(xvii) of Communication No. 2014/C 19/04 from the European Commission), represented for the purposes of this Call by its Manager.
Project	As such term is defined in Section I (Introduction) hereof.
Project Special Purpose Vehicle	A company established to implement a specific infrastructure project or other projects related to the conservation of energy and/or other natural resources and/or the circular economy and/or combating climate change and/or the production of electricity from renewable sources.
Mid-Cap Enterprise	Mid-caps which employ more than 250 people and up to 1,500 people
Small-to-Medium-sized Enterprise (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/OJ L187/12) by category
AIF	An alternative investment fund, being an undertaking for collective investments, as defined in Article 4(a) of Law 4209/2013 (Government Gazette 253/A), as in force from time to time.
Management team	the Investment Scheme management team
Resources	the resources allocated to HDBI for the Project, in total € 100,000,000.
Previous Investment Proposal	This term has the meaning attributed to it in paragraph 10 of Section VI 'COINVESTMENT

	SELECTION PROCEDURE AND APPROVAL OF COINVESTMENT' hereof.
Offeror	any Investment Scheme submitting an Expression of Interest in the context of this Call.
Investment Target	any SME or mid-cap enterprise or Project Special Purpose Vehicle which has an establishment in Greece, proposed to HDBI in the context of this Call for a coinvestment to be made in.
Coinvestment Agreement	the agreement between the Coinvestment Vehicle and the Investment Scheme on joint direct or indirect investment in an Investment Target in accordance with the terms hereof [which shall at a minimum include the agreement of the parties to invest in and dispose of their direct or indirect participation in the Investment Target under the same terms and conditions, so that the investment is carried out in proportion to their respective participation in the Investment Target].
Coinvestment	Joint direct or indirect investment on a pari passu basis by the Coinvestment Vehicle and the Investment Scheme in an Investment Target
Quasi-Equity Investments	A type of financing which lies between Equity and Loan capital and entails greater risk than Senior Debt and a lower risk than Ordinary Share capital, whose return for the holder is primarily based on the profits or losses of the underlying target enterprise and which is not secured in the case of insolvency. Quasi-equity investments may be structured in the form of debt, without security and seniority, including hybrid debt, and in some cases convertible to shares or in the form of preference shares (in line with point 52 xxv of European Commission Communication 2014/C 19/04).

III. ELIGIBILITY

Any interested Investment Scheme which intends to engage in coinvestment through equity or quasi equity in small to medium-sized or mid-cap enterprises or Project Special Purpose Vehicles operating in the territory of Greece for such time as there are available resources is eligible to participate for as long as there are available resources. All Investment Schemes, including their Managers, must not fall under any of the situations referred to in Section V "GROUNDS FOR EXCLUSION" and under the terms set out in the declaration in Appendix 2 to the Expression of Interest in Annex 1 hereof.

IV. CONTENT OF EXPRESSIONS OF INTEREST and SELECTION CRITERIA

1. The Expression of Interest, submitted by Interested Parties, shall include the required information and shall provide all relevant documents relating to:

   (a) The Manager's Management Team

   (b) Investment strategy for the Investment Scheme

   (c) Track record

   (d) Target market

   (e) Deal flow

   (f) Geographical targeting

   (g) Target sectors

   (h) Investment scheme size

   (i) Legal structure / corporate governance (the following shall be submitted as a minimum: a) a detailed certificate on the Manager's current representation and b) a certificate of registration under Article 3(2) of Law 4209/2013 or in the case of a foreign Manager a similar document specified in the relevant legislation of a foreign state).

   (j) Other proposed terms

   (k) Expected performance

   (l) Other investors

2. **The selection criteria of Investment Schemes (coinvestors) are:**

(a) in relation to the Management Team: relevant past experience, the line-up of the team, the track record and the complementarity of skills, the ability to provide added value, the ability to provide adequate commitment to the overall life of the Investment Scheme, the findings of a first audit by members of the management team and in line with normal market practice, particularly in relation to issues pertaining to corruption, fraud, exertion of pressure or coercion of persons, criminal convictions for offences relating to their professional capacity.	40

(b) in relation to the market: identification of the target market, the size of the market and the likelihood of its growth, the prospects for growth of the enterprises in the specific target market.	
(c) in relation to deal flow: track record of access to investment proposals, quality of investment proposals, reliability of investment proposal development plans.	30
(d) in relation to investment strategy: investment scheme, stage, sector and geographical focus, number of investments – targets, suitability of the investment strategy in the market, consistency with the objectives of this call and the Project, identification of a suitable and feasible exit plan from each investment – target business.	
(e) in relation to the size of the investment scheme: the balance between the size of the investment scheme and the expected deal flow, adequate provisions about follow-on investments.	
(f) in relation to operating terms: in line with market terms and practices, including management fees and expenses, with an explanation in the case of deviation, the carried interest must be designed taking into account the overall performance of the Investment	30

Scheme, the legal structure and tax obligations.	
(g) in relation to expected returns: assurances about how the investment scheme operates under market conditions and its financial viability.	
(h) in relation to the investor: ranking of investors in the Investment Scheme, intention to participate by other investors, coinvestment strategy, coinvestment approach and strategy, initial checking and monitoring of other coinvestors in line with normal market practices.	
Overall evaluation score	**100**
Pass rate	**60**

HDBI will evaluate Expressions of Interest based on its internal procedures in line with international reporting standards (Invest Europe, ILPA, etc.). Offerors should at least meet all the above selection criteria which reflect the requirements set by the market and international standards for ascertaining their operation on market terms.

V. GROUNDS FOR EXCLUSION

1. Any interested parties who have 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 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 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.

   (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 (Government Gazette 48/A).

   (d) terrorist crimes or crimes linked to terrorist activities, 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 attempting to commit 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), which was transposed into Greek law by Law 3691/2008 (Government Gazette 166/A), as

in force from time to time.

(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 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 by Law 4198/2013 (Government Gazette 215/A).

(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 judgement or administrative order, in accordance with the laws of the country in which such parties are established or under national law.

(b) can prove sufficient evidence to prove that they have defaulted on their tax or social security obligations.

(c) knows or can prove sufficient evidence that, within two (2) years from the date an Expression of Interest was submitted: aa) 3 decisions imposing fines issued by the competent inspectors of the Labour Inspectorate for breaches of labour law which are characterised by Ministerial Decision No. 2063/Δ1632/2011 (Government Gazette 266/B) as in force from time to time as of "high" or "very high" severity, resulting from 3 inspections carried out, or bb) 2 decisions imposing fines issued by the competent inspectors of the Labour Inspectorate for breaches of labour law relating to undeclared work, resulting from 2 inspections carried out. The sanctions set out in sections (aa) and (bb) 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 ("EPE"), Private Companies (“IKE”) and General or Limited Partnerships ("OE" or "EE").

(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. Any 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 organisational 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. COINVESTOR SELECTION PROCEDURE AND APPROVAL OF THE COINVESTMENT

1. In order for HDBI to select an Investment Scheme to implement a coinvestment in accordance with the terms of this Call, the grounds for exclusion in Section V (GROUNDS FOR EXCLUSION) must not exist and the conditions of this Call must be met, and the selection will be done using a transparent and objective procedure based on the criteria in Section IV (CONTENTS OF EXPRESSION OF INTEREST and SELECTION CRITERIA) hereof, the rules governing the operation of HDBI and in accordance with best market practices.

2. Interested parties must submit the Expression of Interest to the HDBI; it must be complete and documented and must clearly state on the cover of the physical file and in the title of the electronic file that “it relates to the HDBI’s call for Coinvestments dated 3-8-2020”. Expressions of Interest must be delivered both by e-mail and in hard copy (by hand, registered mail or courier) at the following contact details:

Hellenic Development Bank of Investments, 2 Merlin St, Athens GR-10671
Email: coinv@hdbi.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. Within 3 days from receiving the physical file, the HDBI shall send an e-mail, confirming that it has been received. It is noted that this confirmation does not constitute a statement or assumption of completeness of the file nor does it constitute acceptance of the Expression of Interest by HDBI.

3. After each Expression of Interest is submitted, HDBI shall examine it using its professional diligence and discretion, taking into account the terms and conditions set out in this Call and following the procedure below, as set out in the diagram in Annex 4 entitled EVALUATION PROCEDURE DIAGRAM:

   (a) initial evaluation and assessment of the Expression of Interest, namely initial evaluation of whether the Proposal complies with the content of this Call and whether it conflicts with any of the terms and conditions set out in this Call.

   (b) due diligence check, namely in-depth examination of all information provided and the search for any additional information, which may need to be examined as result from the said check, which information must be submitted in writing by the Offerors.

   (c) final evaluation and approval by the competent officers of the HDBI, namely the findings of the audit shall be sent to the Investment Committee and the Board of Directors of HDBI for a decision to be taken and

   (d) approval of the Investment Proposal, negotiation and signing of the Coinvestment Agreement (in accordance with the procedure in paragraphs 5, 6, 7 and 8 below).

4. When carrying out the due diligence procedure, HDBI reserves the right to visit the Offeror's registered offices, a right exercised by it at its discretion. HDBI may evaluate multiple Expressions of Interest at the same time and may request from interested parties to provide any additional information or clarifications necessary for such evaluation. In the context of these procedures, the HDBI may invite interested parties to provide any clarifications about the Expression of Interest.

Approval of coinvestment

5. The signing of any Coinvestment Agreement with an Investment Scheme, which has been selected in accordance with this procedure by the HDBI, is subject to prior approval of its Investment Proposal -and in all events under the terms of Annexes 2 (HDBI'S GENERAL TERMS AND CONDITIONS OF INVESTMENT) and 3 (KEY TERMS AND CONDITIONS OF COINVESTMENT) hereof - by the competent bodies of the Hellenic Development Bank of Investments, which Investment Proposal will relate to an enterprise already identified by the Manager.

6. Where the Investment Proposal, namely coinvestment in a specific enterprise, is approved by the competent bodies of the HDBI (Investment Committee and Board of Directors), the interested parties shall be invited to set out in detail the terms of the Coinvestment Agreement, otherwise they shall be informed by email that their proposal is rejected. HDBI may examine more than one Investment Proposal in

parallel and may request that interested parties provide any additional information, clarifications or data for that purpose. In the context of these procedures, the HDBI may invite interested parties to provide any clarifications about the Investment Proposal. The aforementioned do not oblige HDBI to conclude the Investment Agreement.

7. Once (and if) the detailed determination of the terms of the Coinvestment Agreement has been completed, HDBI shall invite interested parties to sign it.

8. Without prejudice to paragraph 10 of this Section, HDBI shall inform each Offeror by email about whether it has been selected and at a later time about whether the investment proposed by it has been approved by the competent bodies of HDBI. The party concerned shall conclude the Coinvestment Agreement within 30 days of the interested party being invited to sign it. Where the said Coinvestment Agreement is not concluded within that time period, HDBI may, where the Investment Proposal is a Prior Investment Proposal, evaluate and accept a subsequent Investment Proposal by way of derogation to the rule of precedence in paragraph 10 of this Section.

Other terms of the procedure

9. HDBI shall accept Expressions of Interest and Investment Proposals until the allocated Resources are exhausted. When they are exhausted, the HDBI shall issue a relevant notice . In any case, the proposals will be reviewed and evaluated on the basis of objective business criteria and the terms of this Call.

10. Where Expressions of Interest and Investment Proposals are submitted, which cumulatively require that the HDBI dispose of more than the available resources, the rule of precedence will apply based on the date on which the Investment Proposal is submitted. If an Investment Proposal (Previous Investment Proposal) is being examined which estimates that the available resources will be used up, at any stage of the procedure, HDBI may inform interested parties who submitted a subsequent Expression of Interest or Investment Proposal by email that examination of the subsequent Expression of Interest or Subsequent Investment Proposal will be suspended until the procedure relating to the Prior Expression of Interest is completed[1].

11. HDBI reserves the right to terminate any discussions with any interested party in accordance with the above and not to proceed to any proposed coinvestment. This call and/or the procedure outlined above are not a proposal from the HDBI nor do they create any obligation for the HDBI to accept an offer from an interested party or to cover any expenses. A commitment of the Hellenic Development Bank of Investments to any interested party shall only be made when the relevant Coinvestment Agreement is concluded and under the terms set out therein.

[1]At the point at which the funds for investment are exhausted on behalf of the Hellenic Development Bank of Investments, to ensure the transparency of the procedure, the rule of precedence is applied so that it is clear at the outset that precedence is given to the Offeror who first submitted a specific proposal for coinvestment in an enterprise.

12. Where an Investment Scheme submits more than one Investment Proposal, during the approval procedure for each of them it is not necessary to repeat the evaluation procedure for that Scheme if it has already been positively evaluated by the HDBI, unless there have been material changes in how it operates. Material changes include changes to the line-up of the Investment Scheme management team, its size, any withdrawal of the Manager's operating license or replacement of the Manager. In all events the Manager shall be obliged to confirm in a declaration sent to HDBI that no material changes have occurred.

VII. DATA PROTECTION

1. In the context of the evaluation of proposals, as described herein, HDBI may process the personal data of the interested parties and of management teams/investors or any other individuals included in the Expressions of Interest and Investment Proposals, taking all the necessary technical and organisational measures to protect the confidentiality and security of such data processing.
2. For the purposes of this Call, "personal data" is any information referring 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 obtained from the interested parties with their explicit consent (hereinafter: the "**Data**").
3. The purpose of data processing is to implement the terms of this Call and in particular to evaluate proposals submitted and Investment Schemes, Private Investors by submitting an Expression of Interest and an Investment Proposal in accordance with the provisions hereof, and to comply with all lawful obligations of the HDBI, to do those things set out in the Company's statutory objectives and to comply with the applicable legislation and the Agreement of 30.12.2019 with the Ministry of Development and Investments. HDBI may process the Data on the basis of the consent given by the interested party under the terms hereof and then to conclude and implement the Coinvestment Agreement. As far as processing under the consent provided is concerned, each interested party may withdraw that consent at any time in writing (by contacting HDBI at dpo@hdbi.gr for the attention of Data Protection Officer) without affecting the legitimacy of processing based on consent done prior to such withdrawal.
4. The recipients of the data will be the HDBI through its authorised representatives and the auditing and supervisory bodies of HDBI (primarily the competent departments of the Ministry of Development and Investments) as well as the competent High Council appointed to monitor the implementation of HDBI's investment strategy in the context of the Agreement of 30.12.2019, 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 HDBI's instructions and may under no circumstances act for their own personal benefit.

5. The Data shall be held and stored by HDBI during the entire investment period and after the end of that period for such time as is required in the context of compliance with the obligations of HDBI and its supervisory procedures under the applicable provisions of law.

6. The provision of Data to the HDBI by any interested party is a necessary condition for HDBI to be able to evaluate and approve each proposal through the Expression of Interest and Investment Proposal submitted, and to comply with its legal obligations. Consequently, refusal to grant or withdrawal of consent to process the Data shall entail HDBI being unable to achieve its statutory objectives and may lead to rejection of the Expression of Interest or the Investment Proposal submitted or failure to implement the proposals contained therein.

7. Each interested party would be entitled to exercise all its rights accorded to it by the applicable law (especially under Regulation (EU) 2016/679), in particular the right to be informed of the Data which 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 controller or processor, subject to the terms and conditions laid down in the law. In case any of the above rights is exercised, HDBI 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 specific interested party 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 HDBI [tel. 210-3387110/email: dpo@hdbi.gr].

   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.: 210 338 -7110 (e-mail: coinv@hdbi.gr).

ANNEX 1 - EXPRESSION OF INTEREST TEMPLATE

To:
Hellenic Development Bank of Investments S.A.
2 Merlin St,
Athens GR-10671
Attn of the CEO

[Date]

Sir / Madam,

In relation to the Call for Proposals dated 3-8-2020 (the **Call**) issued by Hellenic Development Bank of Investments S.A. (HDBI) in the context of the mandate assigned to it to manage resources of the Ministry of Development and Investments from the national part of the Public Investment Programme which was granted to HDBI S.A. under the contract of 30.12.2019 between it and the Ministry of Development and Investments, we hereby submit the Expression of Interest dated [●] [the **Offeror**]. Save as otherwise provided for herein, any capitalised terms or phrases shall be interpreted in accordance with the Call.

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

1. Submit(s) an Expression of Interest from the [Offeror] to implement a coinvestment with HDBI, as described in detail in the attached documents.
2. Declare(s) that we/I are/is lawfully authorised by the Offeror to sign this document and that the information contained in this Expression of Interest and the Annexes is true, complete and not misleading in relation to all aspects thereof.
3. Declare(s) that the [Offeror] does not engage in any activities characterised as illegal under the Law that governs its operations.
4. Declare(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 otherwise, 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 signing of a Coinvestment Agreement with HDBI with 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 Coinvestment Agreement.
6. I hereby declare that I have read and thoroughly understood the terms of HDBI's Call, in particular Section VII thereof, which lays down the terms governing the processing

of data by HDBI and I acknowledge and consent explicitly and unconditionally to the collection and processing by HDBI, 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. In this context, I expressly 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 direct or consequential losses 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(s) - Signature(s)

Attachments to the Expression of Interest:

1. Appendix 1 Particulars of the Offerer/Investment Scheme
2. Appendix 2 Offeror's Declaration

APPENDIX 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:

APPENDIX 2 TO THE EXPRESSION OF INTEREST

OFFEROR'S DECLARATION

The undersigned, legal representative(s) of the duly authorised person(s)

Of the following legal person:
Registered name: Trading as: GCR No: Registered Office: Tax Reg. No.

by signing this document I declare whether the said legal person or the shareholders/persons with controlling interests and members of its management team are in accordance with national or EU law in any of the following cases:

	YES	NO
It has submitted an application for bankruptcy, compulsory receivership, pre-bankruptcy resolution procedure, out-of-court and court settlement or special administration under Law 4307/2014 (or any other similar procedure under the law applicable to the Offeror) or has suspended its business activities on the date of this declaration.		
It has breached its obligations relating to the payment of taxes or social security contributions and this has been ascertained by a court or administrative decision with final, binding effect in accordance with the provisions of the country in which it is established or national law.		
It has been guilty of grave professional misconduct for breach of applicable laws, regulations or ethical standards of the profession to which it belongs, or has engaged in any unlawful conduct which has an impact on its professional credibility, where such conduct indicates unlawful intention or gross negligence and this has been established by a judicial or administrative decision with final and binding effect, in accordance with the provisions of the country in which it is established or national law including in particular any of the following:		
(i) by deliberate or negligent concealment of information or provision of misleading information or false representations when providing the information required to verify the absence of the		

grounds for exclusion or fulfilment of the selection criteria during an open invitation or tender procedure or during implementation of a contract.		
(ii) it has negligently provided misleading information which could materially affect decisions concerning exclusion, selection or award.		
(iii) it has concluded agreements with other persons with a view to distorting competition.		
(iv) it has infringed intellectual property rights.		
(v) it has attempted to unduly influence the decision-making process of the contracting authority, or to provide misleading information negligently which could materially affect decisions concerning exclusion, selection or award.		
(vi) it has obtained confidential information which could give it an unfair advantage in the procurement procedure.		
It has been found guilty by court ruling with final and binding effect in accordance with the provisions of the country in which it is established or national law for any of the following offences:		
(i) Fraud within the meaning of Article 1 of the Convention to protect the financial interests of the European Communities (OJ C 316 of 27.11.1995, p. 48) which was ratified in Greece by law . 2803/2000 (Government Gazette 48/A).		
(ii) 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, 25.6.1997, p. 1) and Article 2 (1) of the Council Framework Decision 2003/568 / JHA of 22 July 2003 on combating corruption in the private sector (OJ L 192, 31.7.2003, p. 54) and as defined in the relevant legislation or national law of the economic operator.		
(iii) 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.		
(iv) 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 to the Greek legislation by Law 3691/2008 (Government Gazette 166/A).		
(v) terrorist offences or offences linked to terrorist activities, as defined in Articles 1 and 3 respectively of Council Framework Decision No 2002/475/JHA of 13 June 2002 on combating terrorism		

(OJ L 164 of 22.6.2002, p 3) or inciting or aiding or betting or attempting to commit a crime, as defined in Article 4 thereof.		
(vi) child labour and other forms of people 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) which was transposed into Greek law by Law 4198/2013 (Government Gazette 215/A).		
it has shown a major inability to comply with the basic obligations deriving from implementation of a contract financed by the Union budget which has led to early termination or payment of agreed compensation or other contractual sanctions, or which has been discovered following investigations, audits or investigations by an authorised officer, OLAF or the Court of Auditors.		
It has committed an irregularity within the meaning of Article 1(2) of Regulation (EC, Euratom) No 2988/95 and this has been established by court or administrative decision, which is final and binding.		
it has set up a legal entity which is subject to jurisdiction other than that of its registered offices, central administration or the place where its actual activity is carried on, in order to bypass tax, social or any other legal obligations which exist in the jurisdiction of the courts of its registered offices, central administration or the place where its actual activity is carried on, and this has been established by a court or administrative decision with final and binding effect, in accordance with the provisions of the country where it is established or national law.		

ANNEX 2

HDBI GENERAL TERMS AND CONDITIONS OF INVESTMENT

1. Definitions

In this Annex, the words and phrases below are defined as follows unless the context implies otherwise, and any words or phrases in capital letters not included in the definitions below have the meaning attributed to them in Section I "Definitions" of this Call:

Coinvestment Vehicle	All coinvestments made in the context of this Call shall be implemented using a coinvestment vehicle whose structure shall be proposed by the Manager and agreed by HDBI. HDBI shall be the sole investor in the said vehicle, which shall be managed by the Manager, or by an AIFM affiliated (within the meaning of Law 4308/2014) with the Manager, all cases of HDBI's direct coinvestment in an Investment Target being precluded.

2. Coinvestment Terms and Conditions

Investor	Hellenic Development Bank of Investments S.A.
Coinvestment Size	Less than 50% of the total commitments for the relevant financing round set by the Investment Target and under no circumstances more than 20% of the total funds managed by the Hellenic Development Bank of Investments for this Project (namely over € 20,000,000).
Duration of coinvestments	It shall not exceed the remaining duration of each Investment Scheme (co-investor)
Private Coinvestors	Private investors should meet the market economy operator criteria and participate in the investment with more than 50% of the total capital invested in the Investment Target. Thus, when calculating the part of the capital co-financed in any Investment Target/final recipient by investors who meet the Market Economy Operator criteria, the capital which has been committed or proposed to be co-financed by HDBI in the context of this Call, which is considered to be an investment by a public investor, is not taken into consideration. To make investments in the Investment Targets on terms acceptable to a normal economic operator operating the context of a market economy so that they do not provide benefits (State aid) to the said enterprises (Investment Targets) 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) in accordance with the provisions of Commission Communication (2016/C 262/01) para. 4.2. (in particular points 4.2.3.1) and points 74, 84-88), as

	in force from time to time, shall be confirmed by a declaration from the Manager to the HDBI in the context of its assessment of compliance with the above requirements.
Ranking of investments	Coinvestments will be implemented based on the pari-passu principle (same risks, same returns, same investment period). Moreover, all disbursements will be made at the same time and under the same terms for all investors during the entire investment. A transaction is considered to comply with the requirements of the pari-passu principle if investors in the same risk category make their investment under the same terms and conditions, maintain the same level of inclusion or precedence and public and private investors intervene at the same time. The Manager's relevant contractual documents (including any side letter with HDBI as appropriate) are obliged to include provisions on compliance with the said terms.
Monitoring and Control	The Managers are obliged to permit and ensure that HDBI has access to adequate information to enable it to fulfil its duties relating to monitoring, control and proper implementation of Investments under the terms of this Call, including the marketing, promotional and transparency requirements set out in the 'Miscellaneous' section of this Annex. Such access under the same terms must be ensured by the Manager at the level of the Investment Target including relevant binding provisions in the texts contractually agreed with the Investment Target. These checks/controls may also include on-the-spot checks of the Managers and Investment Targets carried out by the HDBI or a person lawfully authorised by it.
State Aid	The coinvestments in Investment Targets must be free of State aid elements in accordance with the provisions of Commission Communication (2016/C 262/01) 4.2 (in particular 4.2.3.1) and points 74, 84-88) as in force from time to time, and in accordance with Article 2.1 of the Commission Communication: Guidelines on State aid to promote risk finance investments (2014 / C 19/04) as amended from time to time.

3. The Managers

Managers[1] are obliged to comply with the following general and special terms:

General conditions	The Manager shall be obliged: i. to provide HDBI with the declaration in Appendix 2 attached to the Expression of Interest, which as appended to Annex I hereof, duly filled out by the applicants. ii. to make public the support of HDBI in the context of the Programme in accordance with the provisions of the 'Miscellaneous' section of this Annex. iii. not to select Investment Targets excluded from the scope of this Call.

[1] In the event that the Co-Investment Vehicle is managed by an AIFM affiliated with the Manager, the relevant terms shall apply mutatis mutandis to the AIFM as well.

Special conditions	The Manager shall be obliged: i. to meet the definition of Manager. ii. to provide long-term equity and/or quasi-equity (including without limitation equity, subordinated loans and participatory and/or convertible bonds, mezzanine financing). iii. to refrain from all the following activities: activities classified as illegal in under the applicable legislation. any other activity which would render such a coinvestment incompatible with national and European guidelines for excluded sectors in accordance with national and European law as in force. iv. to be established in a country within the European Union. v. to not have been established, on the date of the Fund Agreement, in non-cooperating jurisdictions for tax purposes in accordance with the EU list included in the Council Conclusions on the revised EU list of jurisdictions for tax purposes (2020/C64/03). vi. to be managed and operated on commercial terms by management teams whose members combine the appropriate set of skills and experience in order to demonstrate the necessary skill and reliability for managing venture capital. vii. to comply with a conflict of interest policy: Measures and policies to align interests and mitigate potential conflicts of interest in risk allocation situations and to eliminate preferential treatment. viii. to provide reports in accordance with the terms of this Call, in accordance with the points made in section "Miscellaneous" below. ix. to comply with the publicity requirements in accordance with the "Miscellaneous" section. x. to accept the right of HDBI to possibly refrain, in whole or in part, from an investment in an Investment Target, if that investment could result in irreparable breach of the terms and conditions set out in this Call, as agreed in the Investment Scheme at the time of coinvestment. xi. to provide the HDBI with a list of investors (beneficial owners, where the investor is a legal entity).

4. Investment Targets

The Investment Schemes undertake to select the Investment Targets in accordance with the rules and procedures governing their operation, taking due account of the financial viability of the Investment Targets.

Excluded Investment Targets	Investment Schemes are not entitled to invest in Investment Targets which at the time of the planned investment:

	i.are in one of the situations cited in Annex 2 of the Expression of Interest. ii.have been established on the date of the Fund Agreement in non-cooperating jurisdictions for tax purposes in accordance with the EU list included in the Council Conclusions on the revised EU list of non-cooperating jurisdictions for tax purposes (2020/C64/03). iii.do not provide the Investment Scheme with a declaration similar to that in Appendices 1 and 2 of Annex 1 hereof in the Expression of Interest. iv.do not intend to recognise that the investment is being made in the context of this Call and do not intend to comply with the terms of the "Miscellaneous" section. v.Engage in the context of their business activities in: - any activity classified as illegal in accordance with the law applicable to it and with Greek law. - any activity which, if capital was invested in the enterprise, would not be in accordance with national and EU law in relation to investments in prohibited sectors. - any activity which results in a restriction on individual rights and freedoms or a violation of human rights - any activity not acceptable in environmental and social terms - any activity with a controversial ethical and moral content vi.are offshore companies
Eligible Investment Targets	In terms of their geographical location, Investment Targets must be based in Greece. In terms of size, stage, and sector of activity, Investment Targets must: i. be small and medium-sized enterprises (SMEs) or mid-cap companies or Project Special Purpose Vehicles ii. be subject to investment on market terms iii not be active in sectors prohibited under national and EU law
Purpose of Investment Target financing	The investment made in an Investment Target will be used primarily to finance the development of its business, expand its activities or generate added value (which may include, inter alia, restructuring activities, acquisitions, export capacity enhancement activities, etc.) or to finance infrastructure projects or other projects related to the conservation of energy and/or other natural resources and/or the circular economy and/or and combating climate change and/or the production of electricity from renewable sources. The acquisition of any transferable securities by the Investment Targets shall only take place with their participation in equity or quasi equity, in a capital increase of the company, the purchase of existing transferable securities or units or bonds by their holders being precluded. This does not prevent coinvestors 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 capitalstructure 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 coinvestors either without consideration or for symbolic consideration only

5. Miscellaneous

Reporting	The Managers shall provide HDBI with a quarterly and annual report prepared in accordance with Invest Europe's reporting guidelines. The Managers shall also provide annual audited financial statements in accordance with the applicable legislation. Venture capital investments in the Investment Targets are shall be valued in accordance with Invest Europe's valuation principles.
Other information	Managers may also request at any time that further information be provided about the enterprises in which investments are made in the context of this Call in the context of programme evaluations and employment and growth reports. The Manager shall request that the Investment Targets provide information based on a standard provided by the HDBI
Publicity	Each Manager: is obliged to provide express information to the Investment Targets about the fact that the investment was made in the context of this Call. This information must be included in the contractual texts and/or in a side letter.
Record-keeping	The Manager shall be obliged to keep and be in a position to submit all documents relating to implementation of the Investment Agreement for a period of 2 years after the end of the latter. The Manager shall require that each Investment Target retain and be in a position to submit all documents relating to the investment for a period of 2 years after its expiry.

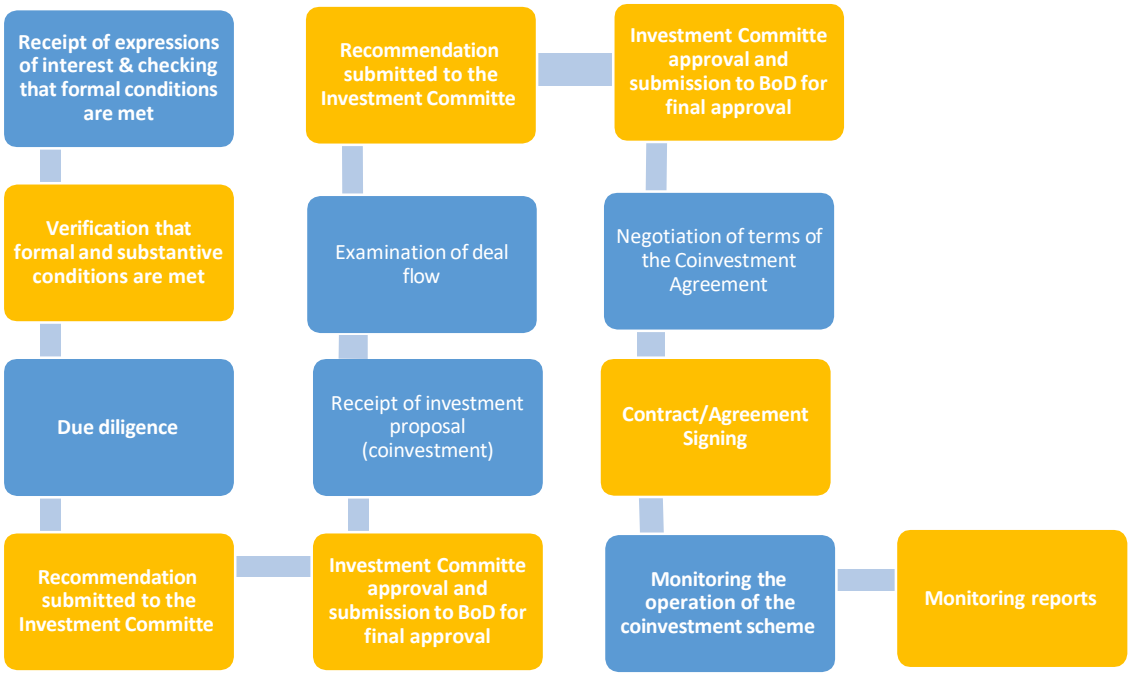
ANNEX 3

COINVESTMENT KEY TERMS AND CONDITIONS

1	Submission procedure and content of investment proposal	The following key terms apply to all HDBI coinvestments within the context of this Call. The Manager of the Investment Scheme selected in accordance with the procedures laid down in this Call shall submit an Investment Proposal for approval to HDBI which includes the following: Details of the proposed coinvestment, including: i.The amount of the proposed investment by the Investment Scheme and confirmation that in the Manager's reasonable opinion the amount to be invested by the Investment Scheme is the maximum possible (including a detailed explanation if needed). ii.The total amount of the proposed coinvestment iii.The identity of any other coinvestor, if any, and the expected shares in the total coinvestment available to those coinvestors iv.The amount of the proposed commitment for HDBI to the Coinvestment Vehicle (this amount should include the expected share of HDBI in the proposed coinvestment, any future costs associated with the Coinvestment Vehicle and the provisions for carried interest) and v.The expected time at which the coinvestment will be made A Solemn Declaration from the Manager: i.that the proposed Investment Target meets all the terms for the Investment Targets set out in Annex 2 hereof. ii.that there is no conflict of interest between the Manager and the Investment Target or persons associated with the Investment Target, otherwise such cases must be notified to HDBI. iii.that the proposed coinvestment complies with the terms on the pari-passu participation by HDBI in accordance with paragraph 4.2 of the Commission Communication (2016/C 262/01) (and in particular points 4.2.3.1) and points 74, 84-88. iv.reference to any deviation from the terms of this Annex with a clear justification for this Within [20] working days from receiving the Investment Proposal, HDBI shall inform the Manager of the Investment Scheme already selected in the context of this Call about its interest or not in participating in the proposed coinvestment. If HDBI confirms its intention to participate in the coinvestment, the Manager shall confirm that the documentation in section 5 below is prepared by it.

2	Documents submitted by the Manager	The Manager shall initially be obliged to submit: i.Due diligence reports ii.Documentation of the proposed investment iii.Report on the tax regime for the Coinvestment Vehicle iv.Details about the capital structure of the Investment Target v.The decision of the Investment Committee of the Offeror Investment Scheme relating to the proposed investment, accompanied by all documents relating to the investment proposal. vi.A forecast of costs for the total duration of the Coinvestment Vehicle and forecast revenues to ensure its viability vii.Any other document or information considered reasonable for each Investment Proposal.
3	Exercise of the rights of the Coinvestment Vehicle	The Coinvestment Vehicle shall be represented in relation to the Investment Target by the Investment Scheme's Manager selected in the context of this Call in the same way that the Manager represents the Investment Scheme. The Manager (in its capacity as Manager of the Investment Scheme) shall ensure that the Coinvestment Vehicle is treated equally with the Investment Scheme in relation to its interests in the Investment Target.
4	Advisory Committee	Approval or consent from the Advisory Committee for all issues required in the context of the Investment Scheme shall at the level of the Coinvestment Vehicle require the approval or consent of HDBI. HDBI shall be entitled to receive all documents relating to the coinvestment from the Investment Scheme's Advisory Committee.
5	Transactions	In order for any transaction, other than the Coinvestment, to be entered into between the Investment Target and the Manager, persons associated with them and the Coinvestment Vehicle, prior approval from HDBI shall be required.
6	Formation and operating expenses	The Manager shall provide detailed information about the cost of setting up and running the Coinvestment Vehicle and the cost of implementing the coinvestment, which overall shall not exceed the amount agreed with the HDBI.
7	Carried interest	Provisions for carried interest similar to those in the Investment Scheme
8	Management Fee	There is no fee for managing the Coinvestment Vehicle. Option to forecast expenses for implementing the investment pro rata with the coinvestors' participation in it and to monitor the investment by HDBI of up to 1% of the capital invested by HDBI, and always (a) up to the point of exit from the investment and (b) within the limits laid down in Commission Regulation (EC) No 480/2014.

9	Exit	The Manager shall ensure that the Coinvestment Vehicle disinvests at the same time under the same terms as the Investment Scheme. The documents relating to the investment in the Investment Target (including the Coinvestment Agreement) must include rights to sell minority shares (tag rights) for the Coinvestment Vehicle. The Manager shall be obliged (which obligation may be lifted by HDBI) to drag/trigger/establish/implement the Coinvestment Vehicle at the same time under the same terms as the Investment Scheme.
10	Accompanying Documents	The Manager must submit the following in relation to the coinvestment: i.A request for a coinvestment by HDBI ii.Contractual texts and documents which will be required to implement the coinvestment, such as the agreement setting up and establishing the Coinvestment Vehicle, the Coinvestment Agreement, the Articles of Association or other relevant iii.legalisation documents which specify how the Coinvestment Vehicle is to be managed. iv.A side letter for the Coinvestment Vehicle to the extent that some of the terms of coinvestment for the benefit of HDBI are not included in the documents setting up the Coinvestment Vehicle, which will include assurances that the terms outlined in this Call will continue to be met, and any other details included in the Investment Proposal approved by HDBI. v.A Coinvestment Agreement. vi.A Legal Opinion on the status of the Coinvestment Vehicle.

ANNEX 4

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