HELLENIC DEVELOPMENT BANK OF INVESTMENTS S.A.

INVITATION FOR SUBMISSION OF PROPOSALS

"AccelerateTT Fund"

I. INTRODUCTION

Pursuant to the Agreement of 30.12.2019 between the 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 Program to implement the following project:

"Grant to Hellenic Development Bank of Investments S.A. (HDBI) to set up Investment & Co-investment Financing Tools" as was integrated in the Public Investments Program by virtue of Integrating Decision no. 135531/27.12.2019 (Web Ref. No.: 9ΡΥΦ46ΜΤΛΡ-9ΟΨ) Inclusion Decision of the Deputy Minister of Development and Investments.

In the context of implementing the 3rd sub-project of the abovementioned project, titled **"Grant to Hellenic Development Bank of Investments S.A. to participate in projects and investment schemes with the purpose of supporting Technology Transfer, Research, Innovation and Start-ups", with total resources under management one hundred million Euros (€100,000,000),** HDBI launches an invitation for submission of proposals titled **"AccelerateTT Fund"** (hereinafter referred to as the **"**Call"). This Call seeks to engage HDBI in newly established Venture Capital Funds / Private Equity Funds which will invest in start-up **SMEs.** The allocated capital within the present call, managed by HDBI and totaling the sum of one hundred million euros (€100,000,000) (hereinafter referred to as the "Resources") shall be invested towards the participation of HDBI in Venture Capital Funds under Article 7 of Law 2992/2002 (Government Gazette 54/A), Venture Capital Firms as referenced to in Article 5 of Law 2367/1995 (Government Gazette 261/A) and similar foreign Venture Capital schemes which shall be established specifically for that purpose and to be governed by foreign law, which will carry out investment activities in Greece, in accordance with the applicable laws and the terms of this Call.

The aforementioned financial intermediaries must be managed by privately owned entities, on private-economy terms, and will invest via equity and/or convertible bonds in SMEs with a capital structure, that are not listed in any kind of stock exchange, are not Undertakings in Difficulty and that, at the time of investment, are Start-ups and maintain an establishment in the Greek territory.

The assigned Resources shall be managed by HDBI in accordance with the applicable statutory

framework in force from time to time, the terms of the aforementioned Agreement of 30.12.2019 with the Ministry of Development and Investments, the terms of integrated decision No. 135531/27.12.2019 of the Deputy Minister of Development and Investment, and the internal procedures/regulations of HDBI.

To that effect, HDBI is inviting interested parties who intend to set up and manage financial intermediaries (as defined below) to submit proposals to HDBI over its likely participation in those financial intermediaries, subject to the terms and conditions listed herein.

The purpose of this Call is to sign a Management Agreement (as defined below) with all participants who express interest and meet the criteria for the Call, until available Resources have been exhausted.

This Call has been posted on HDBI's website and will remain posted until an announcement is posted on the same website regarding the exhaustion of the available Resources.

The following will also be posted on HDBI's website: (a) the successful results of this Call, namely the conclusion of any Management Agreement and (b) any exhaustion of Resources.

II. DEFINITIONS

For the purpose of this Call, the following terms and phrases are defined as follows, unless contextually inferring otherwise*.*

VC Fund	A Venture Capital Fund as same is defined in article 7 of Law 2992/2002 (Government Gazette A' 54), as in force from time to time.
AIFM SA	any AIFM organised in the form of a limited company (société anonyme), having its registered office in Greece and holding an operating license from the Hellenic Capital Market Commission (HCMC).

AIFM	Any legal entity engaging in the management of one or more AIFs.
(Fund) Manager	(a) any AIFM (including any AIFMSA) appointed by the AIF or 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, in the event that, the legal form of the AIF allows internal management and that the AIF managing body chooses not to appoint an external AIFM, who may, in accordance with applicable law, manage a financial intermediary.
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.
VC Firm	A Venture Capital Firm, as same is defined in article 5 of law 2367/1995 (Government Gazette A' 261), as in force from time to time.
HDBI	Hellenic Development Bank of Investments S.A.
Expression of Interest	A proposal by an interested party that responds to this Call for the establishment and management of a financial intermediary, which is submitted in the form of a draft proposal along with the accompanying documents set out in Annex 2 hereto and shall contain at least the information referred to in Chapter VII (CONTENTS OF THE EXPRESSION OF INTEREST AND SELECTION CRITERIA).
Financial Intermediary or Fund	Any VC Fund, VC Firm or other corresponding foreign venture capital scheme, which shall be established and placed under the management of a Manager, for the sole purpose of investing in Investment Targets, under the general terms of Chapters IV (DESCRIPTION AND GENERAL CONDITIONS OF INVESTMENTS OF FINANCIAL INTERMEDIARIES) and VI (TERMS OF HDBI's

	PARTICIPATION), as well as the terms and conditions set out in Annex 1 herein.
Follow-on Investment	the additional risk finance investment in a company subsequent to one or more previous risk finance investment rounds
Eligible Enterprises	capital, non-listed, not-in-difficulty, Start-ups, Small-and-Medium-sized Enterprises, that maintain an establishment in the Greek territory at the time of the investment.
Private Investors	Independent private investors that: (a) irrespective of their ownership structure, pursue a purely commercial interest, use their own resources and bear the full risk in respect of their investment, and include, in particular: credit institutions investing at own risk and from own resources, private endowments and foundations, family offices and business angels, corporate investors, insurance undertakings, pension funds, academic institutions, as well as natural persons who either conduct an economic activity or not. The European Investment Bank, the European Investment Fund, an international financial institution in which a Member State is a shareholder, or a legal entity that carries out financial activities on a professional basis which has been given a mandate by a Member State or a Member State's entity at central, regional or local level to carry out development or promotional activities (national promotional bank or another promotional institution), will not be considered private investors for the purposes of this definition. 'Independent' investor means an investor that is not a shareholder of the eligible undertaking in which it invests. In the context of follow-on investments, an investor remains 'independent' if it was considered as an independent investor in a previous investment round. Upon the creation of a new company, any private investors, including the founders, of such new company, are considered to be independent from that company; (b) are financially and structurally independent of the Manager and of any entities and / or persons associated with the Manager; (c) are financially and structurally independent of the Investment Targets in case an investment is made, and of any entities and / or

	persons associated with the Investment Targets.
Private Funds	Private Investor(s)' funds, according also to the meaning given to this term in Annex 1 herein and specifically in the point of the table "Contribution of Private Capital"
Non-Eligible Investment	An investment in a sector or an Investment Target which is non-eligible under the applicable legislation that governs HDBI or the origin of the Resources. These are the investments: (a) in an Investment Target which engages in any illegal economic activity, any activity which results in a 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, (b) an Undertaking in Difficulty, (c) any company that fall under the Deggendorf rule, i.e. companies which are subject to an outstanding recovery order following a previous Commission decision or the Court declaring an aid granted by the same Member State illegal and incompatible with the internal market, and (d) any company excluded from the scope of Article 1 of EU Regulation 651/2014, as amended and in force, namely: • aid schemes for access to finance for SMEs with an average annual state aid budget exceeding EUR 150 million; six months after their entry into force (this Regulation may continue to apply for a longer period to any of these aid schemes, after examination of the relevant evaluation plan, which shall be notified by the Member State to the Commission within 20 working days of the entry into force of the scheme), • any changes to the schemes referred to above, with the exception of amendments which are not liable to affect the compatibility of the aid scheme under that Regulation or which are not liable to significantly affect the content of the approved evaluation plan, • aid for activities linked to exports to third countries or to Member States, in particular aid directly linked to the

	quantities exported, to the establishment and operation of a distribution network or to other current costs linked to the export activity, • aid contingent upon the preferential use of domestic over imported products; • in the area of the processing and marketing of agricultural products1 if the amount of aid is fixed on the basis of the price or quantity of those products bought in by primary producers or marketed by the undertakings concerned; or where the aid is accompanied by an obligation to reimburse it in part or in full to primary producers; • aid to facilitate the closure of uncompetitive coal mines (Council Decision 2010/787).
Small-and-Medium-sized Enterprise (SME)	An enterprise, as defined in Annex I to the Commission Regulation 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) by category.
Start-Up	In order for an undertaking to be considered a "Start-Up", three criteria (A+B+C) must apply at the same time: A) activity: at the time of the initial investment, at least one of the following conditions must be met: (a) it has not been operating in any market; (b) it has been operating in any market for any of the following: (i) less than 10 years following their registration; or (ii) less than 7 years after their first commercial sale.[2] (c) it requires an initial investment which, based on a business plan prepared in view of a new economic activity, is higher than 50 % of

[1] Where an undertaking is active in sectors which fall within the scope of this Regulation, this Regulation applies to aid granted in respect of the latter sectors or activities, provided that Member States ensure, that the activities in the excluded sectors do not benefit from the aid granted.

[2] Where one of the eligibility periods referred to in points (i) and (ii) has been applied to a given undertaking, only that period can be applied also to any subsequent risk finance aid to the same undertaking. For undertakings that have acquired another undertaking or were formed through a merger, the eligibility period applied shall also encompass the operations of the acquired undertaking or the merged undertakings, respectively, except for such acquired or merged undertakings whose turnover accounts for less than 10 % of the turnover of the acquiring undertaking in the financial year preceding the acquisition or, in case of undertakings formed through a merger, less than 10 % of the combined turnover that the merging undertakings had in the financial year preceding the merger. Concerning the eligibility period referred to in point (i), if applied, for undertakings that are not subject to registration, the eligibility period shall start from either the moment when the undertaking starts its economic activity or the moment when it becomes liable to tax with regard to its economic activity, whichever is earlier.

	their average annual turnover in the preceding 5 years. By way of derogation from the first sentence, that threshold shall be limited to 30 % with regard to the following investments, which shall be considered initial investments into a new economic activity: (i) investments significantly improving the environmental performance of the activity in accordance with Article 36 paragraph 2 of the Regulation (EU) 651/2014, as amended and in force; (ii) other environmentally sustainable investments as defined in Article 2 point 1 of Regulation (EU) 2020/852; (iii) investments aiming at increasing capacity for the extraction, separation, refining, processing or recycling of a critical raw material listed in Annex IV of the Regulation (EU) 651/2014, as amended and in force., B) scalability perspective: the business model and the technology must allow for the rapid escalation of sales in the global market. This, among other things, presupposes a low marginal cost for each new sales unit and a high gross profit margin. In the case of "knowledge-intensive" companies, the business model may be based on the exploitation or sale of intellectual property, C) innovation: the company should have technological innovation in the product/service and/or have an innovative business model on a recent (new) technology. Also, innovative are the companies whose main activity is research, with the aim to produce intellectual property with prospects for commercial use ("knowledge-intensive" companies)
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.
Resources	the total amount of one hundred million euros (€100,000,000) related to the execution of the purpose of this Call
State-Aid Regime	Commission Regulation (EU) No 651/2014 of the 17th of June, 2014, as amended and in force.
Undertaking in	Any “Undertaking in Difficulty”, as such term is defined in

Difficulty	paragraph 18 of article 2 of the Commission Regulation EU No 651/2014 of the 17th of June 2014, as amended and in force, i.e., an undertaking in respect of which at least one of the following circumstances occurs: (a) In the case of a limited liability company (other than an SME that has been in existence for less than 3 years or, for the purposes of eligibility for risk finance aid, an SME that fulfils the condition in Article 21(3), point (b), and qualifies for risk finance investments following due diligence by the selected financial intermediary), where more than half of its subscribed share capital has disappeared as a result of accumulated losses. This is the case when deduction of accumulated losses from reserves (and all other elements generally considered as part of the own funds of the company) leads to a negative cumulative amount that exceeds half of the subscribed share capital. For the purposes of this provision, 'limited liability company' refers in particular to the types of company mentioned in Annex I to Directive 2013/34/EU of the European Parliament and of the Council[3] and 'share capital' includes, where relevant, any share premium. (b) In the case of a company where at least some of its members have unlimited liability for the debt of the company (other than an SME that has been in existence for less than 3 years or, for the purposes of eligibility for risk finance aid, an SME that fulfils the condition in Article 21, point (b), and qualifies for risk finance investments following due diligence by the selected financial intermediary), where more than half of its capital as shown in the company accounts has disappeared as a result of accumulated losses. For the purposes of this provision, 'a company where at least some of its members have unlimited liability for the debt of the company' refers in particular to the types of company mentioned in Annex II to Directive 2013/34/EU. (c) Where the undertaking is subject to collective insolvency proceedings or fulfils the criteria under its domestic law for being placed in collective insolvency proceedings at the request of its

[3] Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).

	creditors. (d) Where the undertaking has received rescue aid and has not yet reimbursed the loan or terminated the guarantee, or has received restructuring aid and is still subject to a restructuring plan. (e) In the case of an undertaking that is not an SME, where, for the past two years: (1) the undertaking's book debt to equity ratio has been greater than 7,5 and (2) the undertaking's EBITDA interest coverage ratio has been below 1,0.
Prior Expression of Interest	As such term is defined in paragraph 10, Section VIII herein
Call	Has the meaning given to this term in Chapter I (INTRODUCTION) herein
Investment Target	Any "Eligible Enterprise" in which an Investment Scheme intends to or currently investing in
Management Agreement	An agreement on the establishment and management of a Financial Intermediary, 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
Financial Instrument	AccelerateTT Fund

III. PARTICIPATION ELIGIBILITY

Eligible to participate is any interested natural or legal person, who intends to establish and manage Financial Intermediaries for as long as Resources are available.

IV. DESCRIPTION AND GENERAL CONDITIONS OF INVESTMENT OF THE FINANCIAL INTERMEDIARIES

1. Financial Intermediaries are liable to invest in Investment Targets, i.e. capital, non-listed, Start-ups, Small and Medium-sized Enterprises (SMEs) which are not Undertakings in Difficulty and maintain an establishment in the territory of Greece at the time of the investment and which fulfill at least one of the following conditions:

(a) they have not been operating in any market;

(b) they have been operating in any market for any of the following:

(i) less than 10 years following their registration; or

(ii) less than 7 years after their first commercial sale. less than 7 years after their first commercial sale[4]

(c) they require an initial investment which, based on a business plan prepared in view of a new economic activity, is higher than 50 % of their average annual turnover in the preceding 5 years. By way of derogation from the first sentence, that threshold shall be limited to 30 % with regard to the following investments, which shall be considered initial investments into a new economic activity:

(i) investments significantly improving the environmental performance of the activity in accordance with Article 36 paragraph 2 of the Regulation (EU) 651/2014, as amended and in force;

(ii) other environmentally sustainable investments as defined in Article 2 point 1 of Regulation (EU) 2020/852;

(d) (iii) investments aiming at increasing capacity for the extraction, separation, refining, processing or recycling of a critical raw material listed in Annex IV of the Regulation (EU) 651/2014, as amended and in force.

2. The Investment Targets should demonstrate that they have innovative characteristics in the proposed product and/or service and/or process, and wish to produce their first products and then start selling them in the market. The financing will help Start-Ups to create / construct Proof of Concept(s) (PoC) or Minimum Viable Product(s) (MVP) in order to be able to conduct tests, demonstrations and collect first user data, to finalize the specifications of their end products, to attract their initial customers and to develop their first strategic partnerships.

3. The type of financing provided by the Financial Intermediary to the Investment Target shall be through equity participation and/or convertible bond loans.

4. Investments shall be for seed / start-up / development / expansion stages of the

[4] Where one of the eligibility periods referred to in points (i) and (ii) has been applied to a given undertaking, only that period can be applied also to any subsequent risk finance aid to the same undertaking. For undertakings that have acquired another undertaking or were formed through a merger, the eligibility period applied shall also encompass the operations of the acquired undertaking or the merged undertakings, respectively, except for such acquired or merged undertakings whose turnover accounts for less than 10 % of the turnover of the acquiring undertaking in the financial year preceding the acquisition or, in case of undertakings formed through a merger, less than 10 % of the combined turnover that the merging undertakings had in the financial year preceding the merger. Concerning the eligibility period referred to in point (i), if applied, for undertakings that are not subject to registration, the eligibility period shall start from either the moment when the undertaking starts its economic activity or the moment when it becomes liable to tax with regard to its economic activity, whichever is earlier;

Investment Targets.

5. Non-Eligible Investments are prohibited.

6. The Financial Intermediaries and their Managers are liable to comply with the applicable legislation regulating their establishment and operation.

7. The acquisition of any transferable securities from the Financial Intermediaries shall be only realized by the participation of the Financial Intermediaries in a share capital increase in the company, or in the acquisition of a convertible bond. The purchase of existing transferable securities, shares or bonds from their holders is prohibited. This does not prevent Financial Intermediaries from acquiring transferable securities or shares by exercising rights that are intended to secure their investment, where such rights have been reasonably agreed upon their placement or by exercising options that seek to achieve a precise ratio of each investment of the Financial Intermediary in the overall capital structure of the enterprise in which the investment is made, based on a valuation of the enterprise that was carried out on the occasion of a subsequent transfer or issue of transferable securities or shares, through transfer of existing transferable securities or shares to the Financial Intermediaries either without consideration or against symbolic consideration.

8. The maximum limit of initial investment is set at three hundred thousand euros (€ 300,000). In any case, the investment in a specific Investment Target cannot exceed 15% of the total funds under management.

9. Follow-on investments can only be made if:

a) new investors participate in the next round of financing and the follow-on investment is required, to ensure that the Financial Intermediary is able to maintain its initial shareholding in the Investment Target (pro-rata rights) and proceed to the next stages of its development, in order to increase the probability of success and profit gain from the investment.

b) provisions for the possibility of Follow-on Investments were made in the initial business plan.

c) the Investment Target receiving Follow-on Investments has not become linked, within the meaning of paragraph 3 of the article 3 of the Annex I (SME DEFINITION) to the Commission Regulation (EU) 651/2014, with another enterprise other than the Financial Intermediary or the independent Private Investor providing risk finance under the same abovementioned Commission Regulation, unless the new entity fulfils the requirements of the definition of SMEs.

(d) the total permitted amount of business risk financing referred to in paragraph 8 of article 21 of Reg. 651/2014, as amended and in force is not exceeded.

In any case, the investment in a specific Investment Target cannot exceed 15% of the total

funds under management.

10. The investment capital for Follow-on Investments cannot be greater than 40% of the total resources of the Financial Intermediary, while the percentage of public participation for investments carried out in eligible enterprises after the eligibility period referred to in paragraph 3 point (c) of the article 21 of Regulation (EU) 651/2014, as amended and in force, must be less than 40%.

11. Replacement capital: Not allowed.

12. Compliance: Procedures for KYC / AML, conducting due diligence for Private Investors and managing conflict of interest by the Manager in accordance with national law.

13. Each of the Financial Intermediaries shall meet the key terms and conditions laid down in Annex 1 hereto, in relation to its establishment and operations.

14. The investment period may not exceed four plus one (4+1) years. The total duration of the Intermediary Financial Institution is envisaged to be ten years plus one, with the possibility of extension for one more year (10+1+1).

15. The annual management fee is calculated as a percentage of the total funds under management during the investment period and is a feature that will be evaluated in relation to the management budget. After the investment period, the annual fee is calculated as a percentage of the invested funds less the value of the cost of liquidations. No more than 20% of the Financial Intermediary's (Fund's) aggregate capital contributions and uncalled committed capital may be used for liquidity management purposes.

16. Publicity: The Manager should take adequate publicity measures and ensure the promotion of the funding through the Hellenic Development Bank of Investments SA, in line with the specifications that will be included in the relevant Contract. The Manager must comply with the provisions of article 9 of EU Reg. 651/2014, as amended and in force, and send the data of the individual aid referred to in the aforementioned article for publication.

17. The Manager shall provide to HDBI periodic reporting in standardized form, and according to the standards of Invest Europe (formerly known as EVCA) reporting standards. Also, has to furnish the necessary items for the completion of annual reports as per Art. 11 of Commission Regulation (EU) No 651/2014, as amended and in force.

18. Monitoring and Auditing: The Manager and the investee Companies will keep records as required by the relevant regulations and shall provide access to documents related to the Fund to any duly authorized body for conducting audits and in accordance with Article 12 of the EU Reg. 651/2014, as amended and in force, i.e. maintenance of all records for 10 years after the granting of the last individual aid. To this end, the manager will include appropriate provisions in each investment agreement.

19. Due Diligence prior to the investment: The Manager will make investment decisions based

on the business plan of each investment, which should include a product description, turnover and profit forecasts, ex-ante assessment of project viability, and clear and realistic exit strategy for each investment.

Financing decisions are made based on profitability. This is deemed to be valid when all of the following conditions are met:

a) the Financial Intermediaries are established in accordance with the applicable legislation,

b) HDBI provides a due diligence process to ensure a commercially sound investment strategy for the purposes of implementing the business risk financing measure, in accordance with Article 21 of Reg. 651/2014, including an appropriate risk diversification policy aimed at achieving financial viability and an efficient scale in terms of the size and territorial scope of the relevant investment portfolio,

c) Risk financing provided to eligible enterprises is based on a sustainable business plan, which contains details of the product, the sales and profitability and determines ex ante the financial viability,

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

20. Financial Intermediary's Additional Characteristics: Financial intermediaries shall be managed on a commercial basis and perspective. This requirement is considered to be fulfilled when the Financial Intermediary and, depending on the type of risk finance measure, the Fund Manager, fulfil the following conditions:

a) they shall be obliged by law or contract to act with the diligence of a professional Fund Manager in good faith and avoiding conflicts of interest; best practices and regulatory supervision shall apply;

b) their remuneration shall conform to market practices based on objective criteria linked to experience, expertise and operational and financial capacity;

c) they shall receive a remuneration linked to their performance, so as to ensure that their interests are permanently aligned with the interests of HDBI and the Private Investors;

d) they shall set out an investment strategy, criteria and the proposed timing of investments;

e) Private Investors shall be allowed to be represented in the governance bodies of the Financial Intermediary, such as the supervisory board or the advisory committee.

In managing the Financial Intermediary, its Manager shall apply best market practices, taking into account the guidelines of Invest Europe and ILPA, and will carry out appropriate 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.

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 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 attempting to commit a crime, as defined in Article 4 therein.

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 the 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 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 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 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 sufficient evidence that they have defaulted on their tax or social security obligations.

c) knows or can prove s 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 Labor Inspectorate for breaches of labor law which are characterized 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 Labor Inspectorate for breaches of labor 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. 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. TERMS FOR HDBI's PARTICIPATION

1. HDBI will participate exclusively in Financial Intermediaries (Funds) established specifically for that purpose, which should be managed by private sector entities on private-economy terms.
2. The State-Aid Regime is based on the Commission Regulation (EU) 651/2014 of the 17th of June, 2014, as amended and in force. With the expiration of this Regulation the Project will be amended accordingly.
3. The share of HDBI's participation in the Financial Intermediaries (Funds) cannot exceed 80%, with the contribution of the Private Funds being not less than 20%. It is noted that the Fund Manager of the Financial Intermediary be required to ensure that where the Financial Intermediary targeting eligible undertakings at different development stages as referred to in paragraphs 3 and 4 of the article 21 of the Regulation (EC) No 651/2014, as amended and in force, the Financial Intermediary shall achieve a private participation rate that represents at least the weighted average based on the volume of the individual investments in the underlying portfolio and resulting from the application of the minimum participation rates to such investments as referred to in paragraph 12 of the same article and in the 'Private Capital Contribution' field of Annex 1 of this Call, unless the required participation from is achieved at the level of the eligible undertakings.
4. All disbursements to the Financial Intermediaries (Funds) will be made simultaneously with the co-investors of the private sector throughout their operation. No own equity of Hellenic Development Bank of Investments S.A. s. is co-invested.

5. The investments will be implemented through one or more Financial Intermediaries, where HDBI cannot participate in each selected Financial Intermediary with a capital of more than eighteen million euros (€ 18,000,000). Financial Intermediaries, as well as investors or Fund Managers, are selected through an open, transparent and non-discriminatory procedure, in accordance with applicable EU and national law.

6. The Financial Intermediary is required to have at its establishment total commitments of at

least ten million euros (€10,000,000).

7. The Manager of the Financial Intermediary shall be independent and must be able to make all management as well as all investment decisions independently. The Fund Manager will consist of a team of experienced professionals and will act with the diligence of the Professional manager, in good faith and avoiding conflicts of interest. The Fund Manager must also operate in accordance with market best practices and in accordance with professional standards issued by Invest Europe, ILPA or another relevant Authority.

8. In addition, the Manager shall ensure compliance with applicable law, including the rules governing the relevant national laws and regulations, state aid, anti-money laundering, the fight against terrorism and tax fraud.

9. Concerning accumulation, it is clarified that the aid granted can be accumulated with any other State aid with identifiable eligible costs. The aid may be accumulated with any other State aid without identifiable eligible costs, up to the highest relevant limit (percentage) of total funding determined on the basis of the specific data of each case from Article 8 of Regulation 651/14 or other block exemption regulation or decision issued by the Commission.

10. Especially, in accordance with Article 8 of Regulation (EE) 651/14, for aid limits and maximum aid intensities the total amount of State aid shall be taken into account.

a) Where Union funding centrally managed by the institutions, agencies, joint undertakings or other bodies of the Union that is not directly or indirectly under the control of the Member State is combined with State aid, only the latter shall be considered for determining whether notification thresholds and maximum aid intensities or maximum aid amounts are respected, provided that the total amount of public funding granted in relation to the same eligible costs does not exceed the most favorable funding rate laid down in the applicable rules of Union law.

b) Aid without identifiable eligible costs exempted under Articles 21, of this Regulation may be cumulated with any other State aid with identifiable eligible costs. Aid without identifiable eligible costs may be cumulated with any other State aid without identifiable eligible costs, up to the highest relevant total financing threshold fixed in the specific circumstances of each case by this or another block exemption regulation or decision adopted by the Commission.

c) Aid with identifiable eligible costs exempted by this Regulation may be cumulated with any other State aid, as long as those measures concern different identifiable eligible costs.

d) Aid with identifiable eligible costs exempted by this Regulation may be cumulated with any other State aid, in relation to the same eligible costs, partly or fully overlapping, only if such cumulation does not result in exceeding the highest aid intensity or aid amount applicable to this aid.

e) State aid exempted under this Regulation shall not be cumulated with any de minimis aid in respect of the same eligible costs if such cumulation would result in an aid intensity

exceeding those laid down in Chapter III of this Regulation, as amended and in force.

VII. CONTENTS OF THE EXPRESSION OF INTEREST AND SELECTION CRITERIA

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

(a) Management Team

(b) Investment strategy

(c) Investment history / track record

(d) Target market

(e) Sources of pipeline of investment proposals - Collaborations with relevant bodies

(f) Geographical scope

(g) Targeted Sectors

(h) Size of the Fund

(i) Legal structure / corporate governance

(j) Proposed terms

(k) Expected performance

(l) Other investors – Schedule of fund raising

2. Together with the Expression of Interest the following are also provided: (i) the supporting documents and information described in Annex 2 hereto and (ii) information on the fulfillment of the typical requirements of Chapters IV (DESCRIPTION AND GENERAL CONDITIONS OF FUNDS and VI (TERMS OF HDBI's PARTICIPATION).

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

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

(a) In relation to the Manager and the Management Team: 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 Financial Intermediary's entire life cycle. Terms and conditions of providing support to the Investment Targets and potential costs of such support. In the event that, the Fund manager of the proposed Financial Intermediary 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) in relation to the market: Determination of the Target market, market size and prospects for growth, SME growth prospects in the target market.	
(c) in relation to the expected investments: 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. Collaborations with organizations promoting innovative and start-up entrepreneurship.	30%
(d) in relation to investment strategy: Suitability of the investment strategy for the specific target market, compatibility with the objectives of HDBI and the Financial Intermediary (Fund), determination of suitable and achievable disinvestment / liquidation strategies. Expected returns.	
(e) in relation to the size and legal structure of the investment scheme: Accurate determination of the legal form and size of the Financial Intermediary.	
(f) in relation to operating terms: the Financial Intermediate should operate on the basis of private economy criteria and expected to be financially viable. The operation of the Financial Intermediary 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) Amounts and terms of Fund Manager's fee payment: Amount of expenses and charges to be incurred in the implementation of business participations and proposed calculation methodology. A discrete difference in the operating costs of the Financial Intermediary and the Fund	

Manager's fee, which will be tied into the overall performance of the Financial Intermediary and which cannot exceed the levels which apply in the market over similar conditions.	
(h) Attracting other investors: Participation of other investors who will thoroughly cover the contribution of Private Funds to the Financial Intermediary.	
(i) Conflicts of Interest: Existence of measures and policies to align interests and mitigate potential conflicts of interest in cases of risk allocation situations.	
(j) Other Proposed Terms: As per international practice, with a thorough explanation for each and every deviation.	
Overall Evaluation Score	100
Pass Rate	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 a Financial Intermediary, 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 INVESTMENT OF THEFINANCIAL INTERMEDIARIES) and VI (TERMS OF HDBI'S PARTICIPATION) of this invitation 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 "AccelerateTT Fund". 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: acceleratett@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, ~~t~~the HDBI shall sent 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 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 2 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 INVESTMENT OF THE FINANCIAL INTERMEDIARIES) and VI (TERMS OF HDBI's PARTICIPATION).

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 interested party's objections as per paragraph (2) of Section IX (RIGHT TO OBJECT) below], is then substantively evaluated by HDBI, which shall include the verification of the quality criteria of this Call. HDBI may be evaluating in parallel more than one Expressions of Interest, and may

6. Subsequent to that, a due diligence would be performed by HDBI, i.e. investigation, audit and/or review of the Expression of Interest, the Proposal submitted through the Expression of Interest and its individual elements, inter alia, to confirm facts or details and analyze the risk. Where the above evaluation and review of the proposal contained in the Expression of Interest is successful and has been approved by the competent bodies (see Table in Annex 3), the interested parties would be invited to specify in detail the terms of the Management Agreement, otherwise, they would be informed by email that their proposal contained in the Expression of Interest has been declined. The aforementioned do not oblige HDBI to conclude a Management Agreement.

request from the interested parties to provide any additional information or clarification necessary for such purpose, which may not be deemed as requirements of completeness of the formal prerequisites laid down in this Call, but clarifications which may be required under the due diligence process, as described below. In the context of the above processes, the interested parties would be requested to present to HDBI the proposal included in their Expression of Interest.

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

7. The conclusion of a Management Agreement is subject to the approval of its final draft by the competent HDBI bodies. Once (and if) such approval is granted, HDBI will invite the interested parties to sign a Management Agreement.

8. Subject to paragraph (10) of this Section, HDBI will notify by e-mail within ninety (90) days from submission of their Expression of Interest, each interested party who was requested to present their proposal as per paragraph (5), whether the drafting of a Management Agreement has been approved by the competent HDBI bodies. A Management Agreement is then signed by the interested party within 30 days from such notification. In case a Management Agreement is not signed within the time period stipulated above, then, and 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 SELECTION PROCEDURE) herein.

Other terms of the procedure

9. HDBI shall accept Expressions of Interest and Investment Proposals until the allocated Resources are exhausted. In case the Resources have been exhausted, HDBI will issue a notice to that effect. In any event, the proposals shall be analysed and evaluated using objective and professional criteria in line with the internal procedures of HDBI and based on the terms of terms herein.

10. Where Expressions of Interest are submitted, which, when taken cumulatively, require that HDBI provide additional to the available resources, the rule of precedence shall be complied based on the date of submission of the Expression of Interest. If an Expression of Interest (Prior Expression of Interest) is being evaluated, which may deem that the available resources may be used up, HDBI may at any stage of the procedure inform by email the interested parties who have submitted a subsequent Expression of Interest that the examination of the subsequent Expression of Interest is suspended until the conclusion of the procedure relating to the previous Expression of Interest is completed.

11. HDBI reserves the right to terminate any discussions with any interested party as above, and to cancel the investment in any proposed Financial Intermediary. 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 SELECTION PROCEDURE) the latter reserves the right to submit objections which should be sent to the email address acceleratett@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 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 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 of Expression of Interest, as described herein, HDBI may process personal data of the interested parties and of management teams/investors or any other individuals included in the Expressions of Interest, taking all the necessary technical and organizational measures to protect the confidentiality and security processing of this data.
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 Financial Intermediaries 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 Agreements. 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 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 (primarily the competent departments of the Ministry of Development and Investments) as well as the High Counsel that has been appointed to monitor the implementation of HDBI's investment strategy in the context of the Agreement, 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 Financial Intermediaries 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 fulfil 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 would 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 for the attention of the Data Protection Officer].

8. 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 (e-mail:info@hdbi.gr).

ANNEX 1 - KEY TERMS AND CONDITIONS FOR THE ESTABLISHMENT AND OPERATION OF INVESTMENT SCHEMES

Envisaged State Aid Regime	Commission Regulation (EU) No 651/14, as amended and in force.
Investment Targets	Capital, non-listed, SMEs which are not Undertakings In Difficulty, and which maintain an establishment in the territory of Greece at the time of the investment, and for which all three below criteria (A+B+C) should be met simultaneously: A) Activity: at the time of the initial investment, at least one of the following conditions must be met: (a) it has not been operating in any market; (b) it has been operating in any market for any of the following: (i) less than 10 years following their registration; or (ii) less than 7 years after their first commercial sale.[5] (c) it requires an initial investment which, based on a business plan prepared in view of a new economic activity, is higher than 50 % of their average annual turnover in the preceding 5 years. By way of derogation from the first sentence, that threshold shall be limited to 30 % with regard to the following investments, which shall be considered initial investments into a new economic activity: (i) investments significantly improving the environmental performance of the activity in accordance with Article 36 paragraph 2 of the Regulation (EU) 651/2014, as amended and in force; (ii) other environmentally sustainable investments as defined in

[5] Where one of the eligibility periods referred to in points (i) and (ii) has been applied to a given undertaking, only that period can be applied also to any subsequent risk finance aid to the same undertaking. For undertakings that have acquired another undertaking or were formed through a merger, the eligibility period applied shall also encompass the operations of the acquired undertaking or the merged undertakings, respectively, except for such acquired or merged undertakings whose turnover accounts for less than 10 % of the turnover of the acquiring undertaking in the financial year preceding the acquisition or, in case of undertakings formed through a merger, less than 10 % of the combined turnover that the merging undertakings had in the financial year preceding the merger. Concerning the eligibility period referred to in point (i), if applied, for undertakings that are not subject to registration, the eligibility period shall start from either the moment when the undertaking starts its economic activity or the moment when it becomes liable to tax with regard to its economic activity, whichever is earlier.

	Article 2 point 1 of Regulation (EU) 2020/852; (iii) investments aiming at increasing capacity for the extraction, separation, refining, processing or recycling of a critical raw material listed in Annex IV of the Regulation (EU) 651/2014, as amended and in force.; B) Scalability prospects: the undertaking -due to its business model and/or technology- has the potential of rapid escalation of its sales in the global market. This, inter alia, requires rather low marginal costs for each new unit of sale and/or a high gross profit margin. In the case of 'knowledge- intensive' companies, the business model may be based on the exploitation or sale of intellectual property; C) Innovation: the undertaking has technological innovation in the product/service and/or there is an innovative business model on contemporary (new) technology. Also innovative are enterprises whose main activity is research for the purpose of producing intellectual property with prospects for commercial exploitation (knowledge-intensive enterprises).
Investment Target Stage	Stages of seed / start-up / growth / expansion of Investment Targets. The Investment Targets will have demonstrated that they have innovative characteristics in the proposed product and/or service and/or process, and wish to produce their first products and start sales in the market. The funding provided would help Start-ups create Prototypes [Proof Of Concept - PoC] or a Minimum Viable Product [MVP] in order to conduct tests, demonstrations and data collection by first users,

	finalize the specifications of their final products, attract their first customers and develop their first strategic partnerships.
Investment Limits	The initial investment in a portfolio company is capped at three hundred thousand euros (€300,000). In case of Follow-on Investments under the terms and conditions of the Call, an investment in a particular Investment Target may not exceed 15% of the total funds under management.
Contribution of Private Capital	Private Investor participation >20%. In addition, the Fund Manager will be required to continuously monitor the Investment Portfolio and to ensure that the Financial Intermediary shall achieve a private participation rate that represents at least the weighted average based on the volume of the individual investments in the underlying portfolio and resulting from the application of the minimum participation rates to such investments , as set out in the following points: (a) Enterprises which do not operate on any market, at the time of the initial or subsequent investment, would require at least 10% of private participation; therefore, the Fund may be the only investor (private participation is achieved through the contribution of Private Investors to the Fund). (b) Enterprises which, at the time of the initial or the Follow-on investment, have operated in any market for less than 10 years following their registration or less than 7 years after their first commercial sale, would require at least 40% private participation, therefore the Fund would co- invest with Private Investors at company level, unless the weighted average shareholding in the existing portfolio, as mentioned above, already covers the required ratio. (c) Enterprises referred to in paragraph 1(c) of Chapter IV. "DESCRIPTION AND GENERAL CONDITIONS OF INVESTMENT OF THE FINANCIAL INTERMEDIARIES " of this document and eligible enterprises after the eligibility period referred to in paragraph 3(c) of Article 21 of Regulation (EU) 651/2014, as amended and in force, require at least 60%

	private participation.
Fund Size	The Fund is expected to accumulate at the time of its establishment total commitments of at least ten million euros (€10,000,000)
Investment Period	4+1 years
Type of Financing	Participation in Equity, Convertible Bond Loans, (Equity – Quasi equity).
Term	10+1+1 years
Management Fee	Annual management fee in the form of a rate over the total equity during the investment period to be evaluated in conjunction with the management budget. After the end of the investment period, an annual fee shall apply in the form of a rate over the invested funds less the cost of realisations.
Private Investors	Independent Private investors that: (a) irrespective of their ownership structure, pursue a purely commercial interest, use their own resources and bear the full risk in respect of their investment, and include, in particular: credit institutions investing at own risk and from own resources, private endowments and foundations, family offices and business angels, corporate investors, insurance undertakings, pension funds, academic institutions, as well as natural persons who either conduct an economic activity or not. The European Investment Bank, the European Investment Fund, an international financial institution in which a Member State is a shareholder, or a legal entity that carries out financial activities on a professional basis which has been given a mandate by a Member State or a Member State's entity at central, regional or local level to carry out development or promotional activities (national promotional bank or another promotional institution), will not be considered private investors for the purposes of this definition. 'Independent' investor means an investor that is not a shareholder of the eligible undertaking in which it

	invests. In the context of follow-on investments, an investor remains 'independent' if it was considered as an independent investor in a previous investment round. Upon the creation of a new company, any private investors, including the founders, of such new company, are considered to be independent from that company; (b) financially and structurally independent from the Manager and from any entities and/or persons that may be associated with the Manager. (c) financially and structurally independent from the Investment Targets, in case an investment is made, and from any entities and/or persons that may be associated with the Investment Targets.
Prohibited investments	Investments in following types of investees and activities shall be prohibited: a) In undertakings engaging in any illegal economic activity, any activity that results in the restriction of individual rights and freedoms or the violation of human rights, any activity that is not environmentally and socially acceptable, any other activity prohibited by national or EU law, b) In undertakings in difficulty, as defined by par. 18 of article 2 of Commission Regulation (EU) No 651/2014 c) In undertakings which fall under the Deggendorf rule, i.e. undertakings which are subject to an outstanding recovery order following a previous Commission decision declaring an aid illegal and incompatible with the internal market and d) In aid schemes and activities that are excluded from the scope of application of article 1 of Commission Regulation (EU) No 651/2014, namely: • aid schemes that allow access to SMEs in investment with an average annual State aid budget that exceeds EUR 150 million, following six months after their entry into force (the said regulation may continue apply for a longer period to any of these aid schemes after having assessed the relevant evaluation plan notified by the Member State to the

	Commission, within 20 working days from the scheme's entry into force); • any alterations of schemes referred above, other than modifications which cannot affect the compatibility of the aid scheme under this Regulation or cannot significantly affect the content of the approved evaluation plan; • aid to export-related activities towards third countries or Member States, namely aid directly linked to the quantities exported, to the establishment and operation of a distribution network or to other current costs linked to the export activity; • aid contingent upon the preferential use of domestic over imported goods; and as far as sectors are concerned: • in the primary agricultural production sector, with the exception of risk finance aid; • in the sector of processing and marketing of agricultural products, where the amount of the aid is established on the basis of the price or quantity of such products purchased from primary producers or put on the market by the undertakings concerned or where the aid is conditional on being partly or entirely passed on to primary producers; • aid that facilitates the closure of uncompetitive coal mines, as covered by Council Decision 2010/787/EU;
Investment Target's establishment	The Financial Intermediary will only invest in Enterprises that maintain an establishment in Greece.
Allocation of Profits	Pari passu profit allocation between all investors.
Replacement Capital	Not allowed
Follow-on Investments	Follow-on Investments may also be made in Eligible Enterprises, if the following conditions are cumulatively fulfilled: a) the total amount of risk finance is not exceeded; (€

	15,000,000), b) the possibility of follow-on investments was foreseen in the original business plan, c) the undertaking receiving Follow-on Investments has not become linked, within the meaning of Article 3(3) of Annex I of Commission Regulation (EU) No 641/2014 with another undertaking other than the Financial Intermediary or the independent private investor providing risk finance under the measure, unless the new entity fulfills the conditions of the SME definition. d) The Follow-on Investment is necessary for the Financial Intermediary to ensure the maintenance of the initial participation percentage achieved in the Investment Target (pro-rata basis) and to follow its path in the next growth stage, and to reinforce the success and profitability possibilities from the investment. In such case, there should be new investors in this round of investment. The investment capital for Follow-on Investments cannot be greater than 40% of the total resources of the Fund.
Compliance	KYC/AML procedures and thorough controls over private investors and management of conflicts of interest by the Manager according to applicable legislation.
Publicity	The Manager shall engage in adequate publicity activities and ensure that the financing is promoted via HDBI, in line with the specifications to be included in the relevant Management Agreement. The Manager shall also adhere to Art. 9 of Commission Regulation (EU) No 651/2014 and promote for publicity any individual Aid that exceeds one hundred thousand (€ 100,000).
Reporting	The Manager shall provide to HDBI periodic reporting in standardized form, and according to the standards of Invest Europe (formerly known as EVCA) reporting standards. Also, has to furnish the necessary items for the completion of annual reports as per Art. 11 of Commission Regulation (EU) No 651/2014.

Monitoring and Control	Subject to applicable legislation, the Manager and the investee companies shall maintain records and shall provide access to documents relating to Investment to any duly authorized person to perform audits and in accordance with Art. 12 of Commission Regulation (EU) No 651/2014, i.e., inter alia, the maintenance of all records for 10 years following the advance of the individual Aid. For that purpose, specific clauses will be included in any investment agreement.
Due Diligence prior to investment	The Manager shall make investment decisions on the basis of each investment's business plan, which shall essentially include a description of the products concerned, turnover and profitability calculations and forecasts, a prior evaluation of the project's viability and a clear and realistic divestment strategy. The investment decision will be done on the grounds of profitability. This is considered to be the case where all of the following conditions are fulfilled: a) Financial Intermediaries shall be established according to the applicable laws. b) HDBI shall provide for a due diligence process in order to ensure a commercially sound investment strategy for the purpose of implementing the risk finance measure, including an appropriate risk diversification policy aimed at achieving economic viability and efficient scale in terms of size and territorial scope of the relevant portfolio of investments, c) risk finance provided to the eligible undertakings shall be based on a viable business plan, containing details of product, sales and profitability development, establishing ex-ante financial viability, d) a clear and realistic exit strategy shall exist for each equity and quasi-equity investment.
Additional Fund Manager's Characteristics	The Manager will be managing the Fund on a commercial basis, in line with market rules and practices. This requirement is considered to be fulfilled where the Fund Manager fulfills the following conditions:

	a) they shall be obliged by law or contract to act with the diligence of a professional manager and in good faith and avoid conflicts of interest; best practices and regulatory supervision shall apply, b) their remuneration shall conform on market practices. This requirement is presumed to be met where the Manager or the Financial Intermediary is selected through an open, transparent and non-discriminatory selection procedure, on the basis of objective criteria linked to experience, expertise and operational and financial capacity, c) they shall receive a remuneration linked to performance, d) they shall set out an investment strategy, criteria and the proposed timing of investments; e) investors shall be allowed to be represented in the governance bodies of the investment fund, such as the supervisory board or the advisory committee. In managing the Fund, the Manager shall apply optimum practices, having due regard, among others, to Invest Europe's and ILPA's guidelines and applying proper audit procedures.
Manager	The Manager chosen by HDBI for the Management of the Fund must: - be independent and capable of making independent management and investment decisions. - consist of a group of experienced professionals and shall demonstrate the level of diligence and care expected of a professional bona fide manager. The Manager shall carry out operations in line with optimum market practices and with the business standards issued by Invest Europe, ILPA or any similar associations.
Additional requirements	The Fund Manager shall ensure compliance with the applicable law, including the rules governing the relevant national laws and regulations, State aid (including that of

	Article 9 of Commission Regulation (EU) No 651/2014) [compulsory use of the established electronic notification system (State Aid Notification Interactive or SANI), of Transparency Award Module (TAM) and annual enter of data in State Aid Reporting Interactive tool (SARI)], money laundering, combating terrorism and tax fraud.

ANNEX 2 - EXPRESSION OF INTEREST TEMPLATE

To:
HDBI S.A.
2 Merlin St, Athens GR-
10671
To the attention of the CEO

Date:[ ]

Dear Sirs/Madams,

In relation to the Call for Proposals dated 22/3/2021 for the Expression of Interest (the Call) of Hellenic Development Bank of Investments S.A. (HDBI) in the context of the mandate to manage resources of the Ministry of Development and Investments from the national part of the Public Investment Program 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 on behalf of [●] (the Offeror) an Expression of Interest.

Words and expressions in capitals, unless denoted otherwise, would be interpreted in accordance with the Call.

The undersigned signatory(-ies), legal representative(s) or authorized representative(s) of the [Offeror], hereby:

1. Submit(s) the [Offeror's] proposal regarding the establishment and management of an Investment Scheme, as same is thoroughly described in the documents attached hereto.

2. Declare(s) that all information included in this Expression of Interest and its Annexes is truthful, complete and non-misleading in all respects.

3. Declare(s) that the [Offeror] does not engage in any activities characterized as illegal under the Law 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. Offeror's identification details (as per the template in Appendix 1 to the Expression of Interest)

2. Offeror's Proposal for an Investment Scheme (must meet the terms and conditions of Sections IV (DESCRIPTION AND GENERAL TERMS AND CONDITIONS OF INVESTMENT BY INVESTMENT SCHEMES) and VI (HDBI TERMS AND CONDITIONS OF PARTICIPATION) of the Call; must include at least the information listed in Section VIII (Selection Criteria) of the Call and must be adequately documented].

3. Documentation of the Manager and the management team members (as listed in Appendix 2 to the Expression of Interest)

4. Declaration (as per the template in Appendix 3 to the Expression of Interest)

APPENDIX 1 TO THE OFFEROR'S EXPRESSION OFNTEREST

1.1 Offeror's Details

REQUIRED INFORMATION	
OFFEROR'S NAME	
CONTACT DETAILS	Ad- dress: Tel: E-mail:
LEGAL FORM	
COMMERCIAL REGISTRA- TION 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	Sur- name: 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

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

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.:

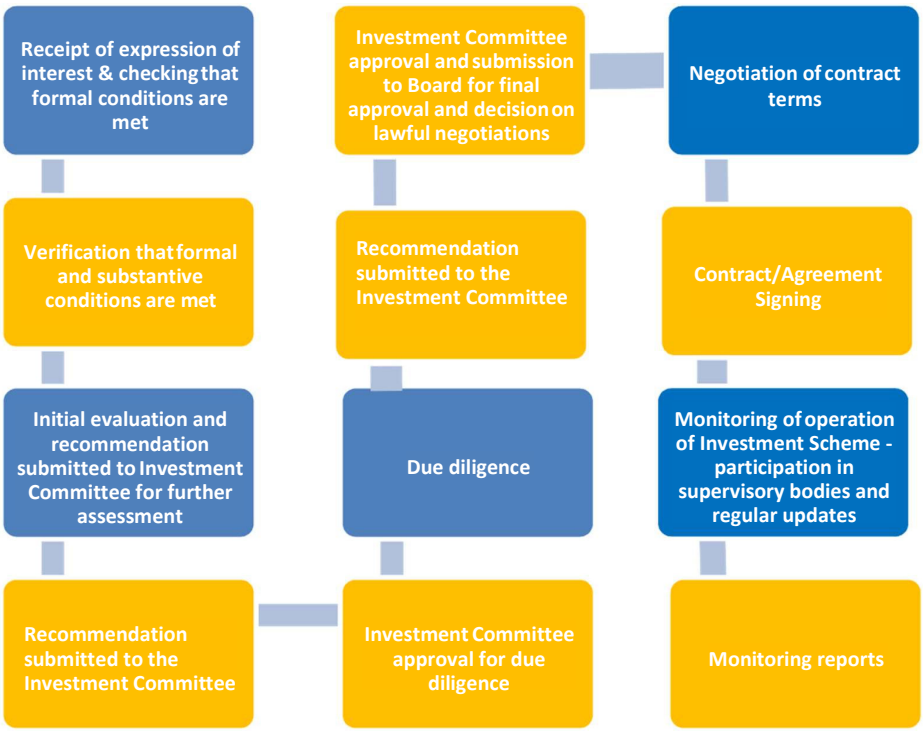
I HEREBY state on account and on behalf of the Offeror the following:

(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 3

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