

**REQUEST FOR PROPOSALS
FOR THE PROVISION OF FINANCIAL ADVISORY SERVICES TO HELLENIC CORPORATION OF ASSETS AND
PARTICIPATIONS S.A.
IN CONNECTION WITH ITS PARTICIPATIONS IN ATHENS INTERNATIONAL AIRPORT S.A.**

Athens, 31st, January 2023

1. Introduction

Hellenic Corporation of Assets and Participations S.A. (hereinafter “**Growthfund**” or the “**Corporation**”) is established by and operates under Law 4389/2016 (Government Gazette A’ 94/27.05.2016). Pursuant to Article 185 of Law 4389/2016, the Corporation operates in the public interest in accordance with the rules of private economy.

In order to fulfill its purpose, the Corporation shall act in an independent, professional and entrepreneurial manner with a long-term vision in achieving its results, in accordance with its Internal Rules of Procedure and according to international best practice and the OECD guidelines on corporate governance; it shall also act to guarantee full transparency, with a view to enhancing the value and improving the performance of its assets as well as generating revenue for the Hellenic Republic.

Growthfund participates directly with 25% in the share capital of Athens International Airport S.A. (“**AIA**”), while Growthfund’s wholly owned subsidiary the Hellenic Republic Asset Development Fund S.A. (“**HRADF**” or the “**Fund**”) owns/participates directly with 30% in the share capital of AIA.

AIA was established in 1996 as a Public-Private Partnership with the purpose of building, maintaining and operating the Athens International Airport “Eleftherios Venizelos” (currently the largest airport of the country and one of the major infrastructures) for a fifty-year period on the basis of/in accordance with a relevant concession agreement (ratified initially by Law 2338/1995 and at a later stage by Law 4594/2019 - the “**Airport Development Agreement**”, as in force from time to time).

HRADF’s privatization program, as reflected in the Asset Development Plan (ADP) of HRADF as currently in force, provides for the sale of HRADF’s 30% stake in AIA.

HRADF is currently reviewing, on a confidential basis and with a view to ensuring enhanced utilization terms of its 30% stake in AIA, the possibility of sale of its 30% stake in AIA via an Initial Public Offering of AIA on the Athens Stock Exchange (the “**IPO Transaction**” or the “**Proposed Transaction**”). To this effect, a relevant Memorandum of Understanding (MoU) is under negotiation between the existing AIA shareholders, for addressing the rights and obligations of AIA shareholders in view of said transaction.

Within this framework, Growthfund is seeking to engage a reputable and highly experienced financial advisor (the “**Advisor**”), for the purposes of providing financial advisory services to Growthfund regarding its shareholdings in AIA, assisting thereby Growthfund with the assessment of the financial/business parameters of the Proposed Transaction, the implications thereof for the value of its participations in AIA, [(the determination of its stance towards the Proposed Transaction) and the development of its overall/future strategy regarding its participations in AIA]. To that end, interested parties (“**Interested Parties**”) are hereby invited to submit a proposal (the “**Proposal**”) according to the terms of this Request for Proposals (the “**Request for Proposals**”).

The tender process for the award of said services (the “**Tender Process**”) shall be conducted according to HCAP’s Procurement Regulation (the “**Regulation**”).

2. Scope of Work

The Advisor is expected to provide mainly the following financial advisory services to Growthfund (the “Services”):

- Review the relevant terms of the draft MoU relating to the IPO Transaction and opine on whether the proposed terms reflect market terms that are reasonable and fair from a financial/business perspective.
- Undertake an analysis of financial aspects/parameters of the envisaged IPO Transaction for Growthfund’s [direct] participations in AIA, post-IPO and for so long as the ADA remains effective, with a view to assisting Growthfund to determine its strategy regarding its participations in AIA. In this regard, advise and assist Growthfund to determine the parameters, various factors and different risk-sensitive scenarios that shall be considered in order to decide as cornerstone investor in relation to the percentage of its participation in AIA.
- Interact/Cooperate/Participate in meetings and communications with competent employees/bodies/advisors of Growthfund and regulatory authorities (to the extent applicable).

3. Duration and Budget

3.1 **Duration:** The duration of the engagement shall be two (2) months commencing from Growthfund’s written notice to the Advisor as of the signing of the relevant contract with the Adviser. The first deliverable should be provided within two (2) weeks from the commence of the provision of services.

3.2 **Budget:** The maximum budget for the award of the services is EUR 150.000,00 (plus VAT, including all out of pocket expenses).

4. Qualifications and Criteria

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

4.1 **Track Record & Experience (DOSSIER A’):** Proof of relevant experience in the provision of expert financial advisory services in similar projects in the last five (5) years. Previous relative track record/experience in the airport business sector will be highly appreciated.

4.2 **Project Team (DOSSIER B’):** Proposed team composition and structure, CVs and relevant experience (as per par. 4.1 above) of the leader and all the members of the team.

4.3 **Methodological Approach (DOSSIER C’):** A brief description of the Interested Party’s understanding and approach to the assignment.

4.4 **Financial Offer (DOSSIER D’):** The financial offer (the “Financial Offer”) is required to state the amount of fees and expenses payable to the Advisor. All amounts are required to be stated in Euro (€). The Financial Offer must be unconditional and without any reservations and it cannot exceed the Budget stated in paragraph 3.2 of this Request for Proposals.

4.5 Interested Parties must declare in writing that, at the time of the submission of the Proposal, [they and] the individual members of the proposed Project Team (referred to under 4.2 above) do not have any conflict of interest in connection with the engagement at issue, and that they do not have any relationship of economic or of any other nature with AIA or its shareholders (apart from

HRADF) which is conflicting with the Services (**DOSSIER E'**):. Such obligation for the absence of any conflict of interest shall be in effect throughout the term of the engagement. It is clarified that such engagement would not prevent the selected Advisor from performing other activities/work in connection with the Proposed Transaction/IPO Transaction for other third parties, provided that the Advisor previously notifies the Corporation thereof and the relevant work would be performed by a separate team of professionals than the the Project Team supporting the Growthfund under this Tender Process, which (separate team of professionals) would be operating under (strict) information wall structures (Chinese wall procedures), and that it would be safeguarded by the Adviser that no conflict of interest condition would be created in that context.

- 4.6 Interested Parties must meet all the requirements described above under paragraphs 4.1 to 4.5 of this Request for Proposals. Interested Parties who fail to submit their Proposals fully compliant to the aforementioned requirements shall be disqualified from the Tender Process.
- 4.7 The Advisor must observe, and abide by, professional codes of conduct and relevant confidentiality rules, even after the conclusion of the engagement.

5. Selection Process

- 5.1 The assignment will be awarded in accordance with the provisions of Growthfund Regulation as in force. This Request for Proposals is not published on Growthfund’s website for reasons of secrecy, as per article 2.6.B of the Regulation.
- 5.2 The Proposals will be assessed and evaluated in accordance with the table below. The Tender Process will be awarded to the Interested Party with the highest score (the “Preferred Bidder”). The Corporation has the right to appoint the Interested Party with the second highest score as substitute of the Preferred Bidder (the “Substitute Preferred Bidder”).
- 5.3 The Proposals will be evaluated on the basis of the criteria and the weight factors stated below:

| Criterion | Weight Factor |
|--|---------------|
| Track Record & Experience - DOSSIER A' | 25% |
| Project Team - DOSSIER B' | 25% |
| Methodological Approach - DOSSIER C' | 20% |
| Financial Offer - DOSSIER D' | 30% |

- 5.4 Growthfund reserves the right to request additional documents and/or clarifications and/or information from Interested Parties in connection with any issue related to their Proposals, as deemed necessary.
- 5.5 Growthfund hereby reserves the right to extend or amend the engagement so as to include complementary services (if necessary), that may be required and cannot be identified at the present time and from a technical, legal and financial perspective will prove to be inseparable from such engagement, in accordance with applicable law.
- 5.6 The Corporation reserves, at the fullest extent possible and at its exclusive discretion, the right to cancel, suspend, amend or postpone until a later time the selection process, without any prior

notice, as well as to terminate any negotiations or discussions at any stage of the process, without incurring any liability whatsoever against any participant and/or any third party.

- 5.7 No responsibility or liability is or will be accepted by either the Corporation or any of its advisors, agents, employees and officers in respect of any error or inaccuracy or omission from this document. No person acquires any right or claim for compensation or other from this Invitation or from their participation in the procedure described herein, against the Corporation or any of its advisors for any reason or cause.
- 5.8 Interested Parties shall be considered to have fully and irrevocably accepted the terms and conditions of this competition.
- 5.9 Any dispute arising under, or out of, or in connection with the present Request for Proposals including the offers submitted and the agreement to be signed, shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece and the governing law will be the Greek Law.
- 5.10 Interested parties should submit their offers with the indication “REQUEST FOR PROPOSALS FOR THE PROVISION OF FINANCIAL ADVISORY SERVICES TO HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A. IN CONNECTION WITH ITS PARTICIPATION IN ATHENS INTERNATIONAL AIRPORT S.A.”, exclusively via electronic mail (email) to the electronic mail address: **info@growthfund.gr**, and should be protected with a password. The proposal of each Interested Party should comprise of all the above requested dossiers, along with any other document proving the experience and specialization of the Interested Parties in the relevant Services.
- 5.11 More specifically, in the e-mail for the submission of the offer of each interested party, at the penalty of exclusion, at least two, distinct and locked files must be attached. Mandatorily, the financial offer (**DOSSIER D**) shall be attached in the email of each offer separately and will be protected with a different password.
- 5.12 After lapse of the deadline for the submission of proposals, the Interested Parties shall be invited through e-mails to submit the security passwords opening the attached files of their e-mail proposal.
- 5.13 The Proposals must be submitted **by no later than Monday February 13th, 2023, 12.00 p.m., Athens time**. Proposals submitted after the aforementioned deadline shall be deemed inadmissible and, thus, immediately rejected. In case of a late receipt, the Proposal shall not be evaluated
- 5.14 The Corporation reserves the right to request from the Interested Party with the highest score to improve its Financial Offer, prior to the final award of the assignment.
- 5.15 The award of the assignment is subject to the conclusion of a written contract (the “**Contract**”). In case the Preferred Bidder fails to agree with Growthfund on the terms and conditions of the Contract within reasonable time, Growthfund reserves the right, at its exclusive discretion, to nominate as Preferred Bidder and award the Tender Process to the Substitute Preferred Bidder. In such a case, and for the avoidance of doubt, the award of the assignment shall also be subject to the conclusion of a written contract, as stated herein above.
- 5.16 The Contract (or Engagement Letter) shall include, at least, the terms stated below:

a. Liability

Except in cases of force majeure, the Advisor shall compensate the Corporation for any damage sustained by it as a result of the implementation of the Contract or because the assignment was not implemented in full compliance with the Contract. The Advisor shall be liable for any fault, whether

by intent or negligence of any kind, in connection with or arising out of the Contract or any addition or variation thereto. Any limitation of liability agreed under the Contract shall be subject to the governing law.

The Advisor does not acquire towards the Corporation's officers, agents and/or employees and/or advisors, any right or claim for compensation, or indemnification, or other, for any reason or cause related to the Contract.

In case of a consortium, all members of the consortium shall be liable jointly and severally and without any limitation under the Contract.

b. Conflict of Interest

The Advisor shall take all necessary measures to prevent and abstain from any situation where the impartial and objective implementation of the Contract is compromised for any reason and especially for reasons involving economic interest, political or national affinity, family or emotional life or any other shared interest with the Corporation or any [third] party related to the subject matter of the Contract. The Advisor has the same obligation in connection with all members of the Project Team and all subcontractors engaged by the Advisor in the implementation of the Contract.

Any situation constituting or likely to lead to a conflict of interests during the implementation of the Contract shall be notified to the Corporation, in writing, without delay. The Advisor shall immediately take all the necessary steps to rectify this situation. The Corporation reserves the right to verify that the measures taken are appropriate and may require additional measures to be taken within a specified deadline.

c. Confidentiality

The Advisor shall preserve the confidentiality of any information and documents, in any form, which are disclosed in writing or orally in relation to the implementation of the Contract and which are explicitly indicated in writing as confidential, with the exception of information that is publicly available.

The Advisor shall not use confidential information and documents for any reason other than fulfilling their obligations under the Contract, unless otherwise agreed with the other party in writing.

The Advisor, as well as all members of the Project Team [and all subcontractors engaged by the Advisor in the implementation of the Contract] shall be bound by the confidentiality obligations stipulated hereunder during the implementation of the Contract and for a period of five (5) years starting from the final payment made, unless:

- (i) the party concerned agrees to release the other party from the confidentiality obligations earlier;
- (ii) the confidential information or documents become public through other means than a breach of the confidentiality obligations;
- (iii) the disclosure of the confidential information or documents is required by law.

d. Payment

The Corporation shall pay all fees and expenses to the Advisor within a period to be specified in the Contract following the date of submission of detailed invoices and or copies of appropriate corresponding evidence and/or any other document required by the accounting services of the Corporation in accordance with applicable law.

All payments under the Contract are exclusive of VAT, except for the expenses.

Any withholding or deduction of any tax, assessment or other central or local government charge of any nature shall be made in accordance with applicable law and the Corporation will have no obligation to gross up any withholding or deduction.

Expenses are payable according to the Corporation's Expenses Policy as applicable from time to time.

e. Assignment

The Advisor may not assign and/or transfer any of its rights, claims and/or obligations under the Contract and may not be substituted in the performance of the Contract by any affiliate thereof or any third party, unless the Corporation has given its prior written consent thereto.

f. Suspension & Termination

Suspension of the Contract

The Corporation reserves the right, at the fullest extent possible and at its exclusive discretion, to suspend the provision of the Advisor's services under the Contract (before its termination), upon prior written notice to the Advisor, as will be specified in the Contract. In such case of suspension, the Contract will be extended for a time period equal to the time period of the suspension.

Termination of the Contract.

The Contract shall terminate upon expiry of the duration specified in the Contract (and the relevant Request for Proposals).

The Corporation reserves the right to terminate the Contract with or without cause upon written notice to the Advisor with immediate effect.

The Advisor may terminate the Contract only with cause upon prior written notice to the Corporation as will be specified in the Contract.

g. Governing law

The Contract and any non-contractual matters or obligations arising under, out of or in connection with the Contract shall be governed by and construed in accordance with the laws of the Hellenic Republic.

h. Jurisdiction

The courts of Athens, Greece shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Contract and any matter arising from, under or in connection with the Contract.

The parties irrevocably waive any right they may have to object to any action being brought in those courts, to claim that the action has been brought to an inconvenient forum or to claim that those courts do not have jurisdiction.

i. Miscellaneous

Whole Agreement

Unless otherwise explicitly provided in the Contract, the Contract shall constitute the entire agreement between the Corporation and the Advisor and shall supersede any and all prior agreements, understandings and/or representations with respect to the engagement (except for any relevant

confidentiality agreements previously delivered) as they may be modified or supplemented by provisions of the Contract.

Validity of Contract terms

If any provision of the Contract is held to be invalid in whole or in part, such provision shall be deemed not to form part of the Contract. In any event, the enforceability of the remainder of the Contract will not be affected, unless such deletion substantially affects or alters the contractual basis of the Contract as provided by the governing law.

6. Tender Terms and Conditions

- 6.1 The participation in the Tender Process entails the full and unconditional acceptance of the rules of the Tender Process and of this Request for Proposals by the candidates. Accordingly, any conditional offers and/or any terms and conditions contained in the Proposals, which are not in compliance with this Request for Proposals, shall not be taken into consideration and shall not bind Growthfund in any way whatsoever, either in the course of the Tender Process or thereafter.
- 6.2 This Request for Proposals and the Tender Process are governed by and construed in accordance with the laws of the Hellenic Republic, taking also into consideration the prevailing market conditions, the practice of Growthfund and its internal policy, including terms and conditions customary in the circumstances.
- 6.3 Growthfund, the members of any corporate body thereof, as well as its officers, employees, advisors and agents are not to be held responsible or liable in respect of any error or misstatement/misrepresentation in, or omission in this Request for Proposals. No person acquires against Growthfund and/or any and all of the members of their corporate bodies, their officers, employees, advisors and agents, any right or claim for compensation, or indemnification, or other, for any reason or cause related to this Request for Proposals and/or any Proposal submitted and/or any participation in the Tender Process. No representation, warranty or undertaking, expressed or implied, is, or will be made, in relation to the accuracy, adequacy or completeness of this Request for Proposals and the Tender Process in general.
- 6.4 Growthfund reserves the right, according to the applicable law and the Regulation, to extend and/or amend the engagement with the Advisor in order to include complementary services which may be required and cannot be identified today, but which shall prove to be inseparable from the original engagement, or which may be absolutely necessary for the completion of the assignment.
- 6.5 Growthfund reserves the right, at the fullest extent possible and at its exclusive discretion, to cancel, suspend, amend or postpone this procedure, without any prior notice or update, as well as to terminate any negotiations or discussions at any stage of the process, without incurring any liability whatsoever as against any participant and/or any third party.
- 6.6 Any dispute arising under, or out of, or in connection with this Request for Proposals, including any Proposal submitted, shall be subject to the exclusive jurisdiction of the Courts of Athens, Greece.
- 6.7 **Confidentiality:** Growthfund shall treat all information submitted by the Interested Parties for the purposes of the Tender Process as strictly confidential. All information shall be used strictly for the purposes of evaluation of the Proposals and Growthfund shall endeavour to take all necessary measures to ensure their confidentiality.
- 6.8 **Data Protection**

- (i) Growthfund acts as data controller regarding personal data of individuals which are collected in the context of the Tender Process (indicatively as per Qualification & Criteria of section 4 in this Request for Proposals) and the processing of said data is to be conducted pursuant to the legislation regarding the protection of personal data, especially the Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) as well as with the Greek Law 4624/2019, as in force.
- (ii) The purpose of processing of personal data as per paragraph 6.8 is the implementation of the Tender Process, the evaluation of Proposals submitted by Interested Parties, as well as of the Contract, and their monitoring, the safeguarding of Growthfund's rights and the security and protection of transactions in general, the fulfillment of Growthfund's legal obligations, the prevention of fraud against HCAP, as well as informing Interested Parties with regard to the evaluation of their submitted Proposals.
- (iii) Said personal data may be shared with the HR, public entities and judicial authorities within their competence.
- (iv) The personal data collected and processed in the context of the Tender Process may be retained for a period starting from the date of their receipt and lasting: (a) for ten (10) years in case no Contract is concluded (b) for twenty (20) years in case a Contract is signed. After the expiration of the above periods the personal data will be properly destroyed.
- (v) Pursuant to the General Data Protection Regulation, natural persons have the following rights regarding the processing of their personal data: (a) access and information, (b) correction, (c) deletion, (d) limitation of processing, (f) opposition to the processing of their personal data, including opposition to automated decision making and profiling, and (g) data portability. For the enforcement of said rights or any other related enquiry, persons concerned may address Growthfund in writing (e-mail: dpo@growthfund.gr). Growthfund shall take every possible measure to satisfy data subject's requests within reasonable time and not later than one (1) month at most, which may be extended by two (2) more months at most if the request is complex or there is a large number of requests, informing the data subject of such delay within one (1) month from receipt of the request. Growthfund has the right to reject the request for erasure of any natural person's data, if their retention is necessary for compliance with a legal obligation, for the performance of a task carried out in the public interest, for archiving purposes in the public interest, or for the establishment, exercise or defense of legal claims or third-party claims. The enforcement of said rights does not relieve Interested Parties from their obligations deriving from their participation in the Tender Process.
- (vi) All Interested Parties shall comply with the existing national and European legal and regulatory framework with respect to the protection of personal data and shall take all necessary technical and organizational measures to ensure that the requirements of the General Data Protection Regulation are met. More specifically, the Interested Parties declare that they have established the legal basis for the transfer and provision of all personal data provided to Growthfund in the context of the Tender Process and that they have properly informed all natural persons, whose personal data are being provided to Growthfund, in accordance with the requirements of the national and EU legislation on personal data protection.