

Call for Expression of Interest & Request for Proposal for the provision of advisory expert services to the Hellenic Corporation of Assets and Participations S.A. (Growthfund)

22 February 2023

I. Introduction

The HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A. (“Growthfund” or “Company”) operates in the public interest under the rules of private economy.

To achieve its purpose, the Company acts independently and professionally, with a long-term perspective in achieving its results, in accordance with its Internal Rules of Procedure, with guarantees of full transparency and for the purpose of increasing the value and improving the efficiency of its assets, and generating revenue for the Greek State.

According to the shareholder’s guidelines, Growthfund’s objective is the long-term boosting of economic growth through openness, as well as the promotion of citizens’ quality of life, with particular emphasis on environmental protection and social justice. Moreover, Growthfund has presented its new Strategic Plan for the 2022 – 2024 period which among others depicts the fund’s intention to take up for the first time its investing role in the Greek Economy.

In this context, Growthfund is interested in recruiting an independent Advisor who shall support it, under the capacity of developing its investment capabilities in alignment with other Sovereign/National Wealth Funds’ practices and in establishing an active investor role by implementing its Investment Policy and ESG Policy.

II. Scope of Services

The Advisor /Expert shall be qualified to support Growthfund under the capacity of a CIO in residence, indicatively, with the following duties /priorities:

CIO in residence services

The Advisor/ Expert shall support Growthfund in the development and assessment of its Investment Strategies, including (but not limited to) an integration of Environmental Social and Governance (ESG) considerations in new investments.

- Advise with the set-up of the Investment Office of the company to ensure the implementation of an Institutional Investor Mandate according to its Investment policy and Technical Supplement.
- Support Growthfund in the implementation of its Investment Policy and ESG Policy, including the supervision of investment managers for choosing appropriate benchmarks, strategic asset allocation and investment themes;
- Co design Investment Philosophy and investment process structures. Co-create the Investments Office documentation and review existing documents and policies;
- Support with the selection of Asset Managers and review of the execution of local multi-asset class investments;
- Review of the ESG processes for investments and suggest improvements when needed; Co-design and monitor implementation of risk management processes related to the investment funds. Ensure optimal investments’ governance and investments’ risk monitoring;

- Provide investment advice to help the organization meet its long-term financial objectives and assess opportunities; Support in the development of long-term strategies for investing funds;
- Prepare and provide (ad hoc and/or periodically) market outlooks, establish relevant metrics to facilitate portfolio assessment and provide portfolio overview under scenarios when deemed appropriate, e.g. based on changing market conditions or in light of specific investment decisions;
- Monitor investment performance; Oversee applied investment processes, portfolio positions, benchmarks and performance; Provide analytical reviews to evaluate performance of investment managers, specific and relative.
- The Advisor will work closely with the CEO, the executive management and the Investments Committee. Ensure the well-functioning of the Investment Office, including among others managing the Investment Office's relationship with Growthfund's Investment Committee. Also, participate in the Investment Committee meetings in order to provide progress updates, expert advice and information, as may be required.

SOEs and Direct Investments Support

- The Advisor will support Growthfund with exploring potential co-investment opportunities with other Sovereign Wealth Funds, or/and other leading Investors.
- The Advisor will secure that potential co-investment projects have the appropriate governance and policies according to its Investment Policy and Technical Supplement. Will also pursue potential co-investment opportunities arising in the market.

III. Award Criteria

Interested Parties must, inter alia, possess and be able to demonstrate and provide undisputed evidence of their deep knowledge in assignments of this nature. The offers will be assessed on the basis of the following criteria and their respective weights:

DOSSIER A – Track Record and Experience (35%)

Interested Parties must have proven track record working with Sovereign Wealth Funds and deep governance of investments expertise. Moreover they must have proven professional experience as a CIO and/or CIO in residence in Sovereign / Public / Pension Funds abroad. Projects conducted for public entities abroad (e.g. ministries, other state arms, etc.) but with a similar scope are also within the scope of the present dossier.

Interested Parties must include proof of relevant track record and strong/deep experience in the provision of expert services, specifically in:

- Supporting financial institutions for a similar mandate (Sovereign Wealth Funds)
- Institutional stakeholders' management and understanding of Growthfund's institutional set up
- Investment management governance
- Investments risk management
- Strategic asset allocation – portfolio management
- ESG and impact frameworks
- Foreign Direct Investments
- Strong understanding of EU institutional framework

- Knowledge of the Greek ecosystem and capital markets

Each Interested Party should include a catalogue of all relevant assignments in which it has participated in the last 3-5 years – client base by industry and geography, as well as the duration of the assignments (start date & end date).

Recommendations from other clients should be included as well.

Growthfund has the right to request project completion certificates or client recommendation letters or contracts for the above projects; or to contact directly project clients to verify the accuracy of the submitted information.

In case of a consortium the experience can be covered collectively by all members of the consortium.

Interested Parties may rely on other entities in terms of required experience. In this case, they shall prove that they will have the necessary resources at their disposal, by presenting the relevant commitment of the entities in which they rely.

DOSSIER B – Project Team - Organization (25%)

Interested Parties are required to have sufficient staff in number, professional skills and experience for the delivery of the requested services. Dossier B should include:

- Proposed team composition and structure, including relevant experience of the head and the senior members of the team.
- Interested party's principals, their education and their professional backgrounds.
- The professional(s) who would be directly involved with the requested project and their role(s).
- CVs of all members of the proposed team are required, as well as a clear description of the added value each member will bring to the team, depending on their field and their experience.

The composition of the project team shall not be modified during the whole contract period without Growthfund's prior approval.

DOSSIER C – Methodology (20%)

Dossier C should include the proposed approach to serving the scope of work, identifying significant issues and working method. It should also include processes, types of analyses, utilized tools and templates to be utilized by the Interested Party. Also describe the process of expected interactions with Growthfund and key milestones.

Term

The term of the services contract shall be 1 year starting on the date the agreement is signed, with Growthfund having the option to extend it, by its statement alone, for another 6 months if needed for the conclusion of agreed deliverables, following written notice of the Advisor. A strict deadline of deliverables will be agreed with the Advisor. In case timeline of deliverables is not followed according to plan after 6 months of collaboration, Growthfund has the possibility to terminate the contract with 30 days' notice.

Financial Offer (DOSSIER D) (20%)

The maximum budget for the above Services, including any possible extension in terms of time, is €200,000, VAT excluded. All amounts are required to be stated in Euro (€). The Financial Offer must be unconditional and without any reservations and shall include any kind of expenses / costs that will be required during project execution (indicatively local travel for project purposes in the country, any accommodation, tax & social insurance, communication costs, professional insurance, administrative support, software & hardware, reports production, etc.).

The financial offers submitted by Interested Parties must specify the remuneration for the whole project duration and include all types of expenses. Financial offers referring to total fees exceeding the above budget will not be taken into consideration.

The selected Advisor shall be requested to issue a letter of guarantee for an amount equal to 10% of the agreed fee. If the term of the contract is extended, the Advisor shall extend or issue a new letter of guarantee for 10% of the agreed fee.

The financial proposal should be completely unambiguous and will be disqualified in case it contains any statement preventing an accurate and complete comparison of the offers or referring to external circumstances.

The evaluation of the offers shall be performed based on the above-mentioned qualitative criteria and the financial offer, which will be considered with the respective weighting factor.

IV. Participation requirements

Participation in the RfP requires that the candidate solemnly declare and fully and unreservedly accept that:

- They meet the criteria for this RfP.
- The tender process shall be conducted solely and exclusively in accordance with the terms and conditions of this RfP.
- They fully and unreservedly guarantee that their financial offer is true and accurate.
- The submitted offer shall be binding on the candidate for a period of **three (3) months** from the date of the tender; within this period, Growthfund will have the right to invite them in writing to conclude a contract, and Interested Parties will be obligated to appear.
- Interested Parties shall have a tax and a social security clearance certificate and do not occur in their person or to the persons provided in the legislation in force the reasons for exclusion of articles 73 & 74 of law 4412/2016.

Each candidate submits a solemn declaration (**DOSSIER E**) by which it declares solemnly that all the requirements for participation in the competition mentioned in this paragraph are met. Growthfund may at any time both during the competition procedure or prior to the conclusion of the contract request the relevant supporting documents that certify and prove the requested data.

V. Declaration of non-conflict of interest

The interested parties and the members of the project team shall solemnly declare that they do not have a conflict of interest with regard to the services they are requested to provide to Growthfund, and that they do not have a professional relationship, or that they do not provide such services to third parties that may constitute a conflict of interest and, if they are awarded the contract, it will be stated that the contract will not result in a conflict of interest for any of the involved parties.

In the event that external partners, employees of affiliates or other legal entities are used in a joint venture or under a subcontract, a declaration of non-conflict of interest must be included in the dossier for each legal entity with regard to the members of the project team working in it.

This declaration (**DOSSIER F**) regarding conflict of interest will be valid throughout the term of the provision of services to Growthfund.

Growthfund may at any time request that the interested parties and the members of the project team submit clarifications and evidence on issues related to conflict of interest.

VI. Personal Data

In the framework of submission and/or evaluation of a specific offer, Growthfund may collect and process personal data (such as personal data of legal representatives/personnel of the company/interested party, etc.) as data controller, if required. Any such processing will be carried out in accordance with the provisions of Growthfund's "Policy for the processing of Personal Data – Information Notice" which can be accessed in the following link [Policy for the Processing of Personal Data](#) and is an integral part of this RfP.

By submitting an offer for this RfP, the interested parties are deemed to have fully and unreservedly accepted and declared the following:

- i. that they have carefully read, prior to submitting the offer for this RfP, Growthfund's "Policy for the processing of Personal Data – Information Notice", which is an integral part of this RfP and that they agree with its content.
- ii. that they have informed the natural persons/individuals whose personal data may be transferred by the interested parties to Growthfund of said transfer and of the content of Growthfund's "Policy for the processing of Personal Data – Information Notice" and have obtained their explicit consent (if required under the applicable provisions) for the transfer of their personal data to Growthfund, in accordance with the provisions of this Policy.

VII. Tender Terms

1. The selection of the Advisor shall be made in accordance with the provisions of Growthfund's Procurement Regulation. The evaluation shall take into consideration the criteria outlined in Chapter III above. Growthfund may require any clarification, supplementation or adjustment it deems necessary of the submitted documents. The clarification or supplementation of supporting documents pertains only to ambiguities, insignificant deficiencies or obvious clerical errors that may be corrected or supplemented.
2. Interested parties that do not meet the minimum participation requirements provided above will not be allowed to participate in the selection process.
3. Growthfund hereby reserves the right to extend or amend the scope of the Advisor's task to include supplementary services (if necessary) that may be required and cannot be identified today, which will technically, legally and financially prove intrinsic to the scope of the Advisor's task according to the applicable laws.
4. Growthfund fully reserves, at its absolute discretion, the right to cancel, suspend, amend or postpone this procedure without notice, as well as to terminate any negotiations or discussions at any stage of the procedure, without being liable in any way to a participant or any other third party.
5. No responsibility or liability is or will be accepted by Growthfund or any of its directors, advisors, representatives, employees or officers for any error or statement or omission arising from this document. No person shall acquire a right or claim for compensation or any other right or claim under this RfP or from their participation in the procedure specified herein, against Growthfund or its directors or advisors, for any reason or on any ground.
6. Interested parties will be deemed to have fully and irrevocably accepted the terms and conditions of this tender.
7. The proposals that will be submitted are considered as suggestion to Growthfund and not as accepted proposals. Any conditional proposals and/ or any terms and conditions contained in the

proposals which are not in compliance with this RfP 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.

8. The award of the assignment is subject to the conclusion of a written contract. In case the preferred bidder fails to agree with the Company on the terms and conditions of the contract within reasonable time, the Company reserves its right at its exclusive discretion to nominate as preferred bidder and award the assignment to the substitute preferred bidder. In such case the award of assignment shall also be subject to the conclusion of a written contract.

9. Any dispute arising from or in connection with this Request for Proposal, including any submitted offers and the Contract, shall be subject to the exclusive jurisdiction of the Courts of Athens and the applicable law shall be Greek law.

10. Interested parties shall submit their password-protected offer - expression of interest, with the indication "**Investment Services**", exclusively via e-mail to info@growthfund.gr. Each interested party's offer shall include all the above dossiers and may be accompanied by any other information proving the experience and know-how of interested parties in relation to the Services.

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. In any case, upon expiry of the deadline for submission of offers, the interested parties will be invited, through a series of e-mails, to send the passwords that will open the attached files of their offer e-mail.

11. Offers of Interested Parties must be submitted no later than 8 March 2023 , 17.00 Athens time.