

HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A.

**REQUEST FOR PROPOSAL
FOR THE PROVISION OF ADVISORY SERVICES FOR THE VALUATION OF HCAP & ITS
SUBSIDIARIES**

Date 22/03/2023

I. Procedural Information

Title	Valuation of HCAP and its subsidiaries
Contracting party	Hellenic Corporation of Assets and Participations SA (“HCAP” or “GROWTHFUND”)
Type of contract	Services contract
Number of envisaged contractors	Up to two (2) Advisors
Maximum budget of the agreement	200.000 euros not including VAT
Registered seat of the Corporation and details for communications/access to information	<p>4, Karagiorgi Servias street, P.C.: 10562, Athens, Greece</p> <p>NUTS Code EL 303 Tel 0030 210 0106900 Fax 0030 210 0106953 Website www.growthfund.gr</p> <p>Additional information may be requested to the following email address: info@growthfund.gr.</p>
Request for Proposal close date/time	07/04/2023
Questions in respect of the Request for Proposal process	<p>The interested parties may submit their questions in writing to HCAP until ten (10) days prior the RFP closing date. The questions should be submitted to the following email address info@growthfund.gr and answers to the questions will be provided electronically to the parties.</p>
Duration	<p>A period of maximum three (3) months, starting from the date of contract signature, with the option for HCAP at its sole discretion to extend it for one (1) month, if it exercises such option right, after written notice to the Advisor.</p>
Proposal’s language /supporting documentation language	Greek, English
Award criteria	See below criteria under relevant section.

II. Background on the Hellenic Corporation of Assets and Participations / Legal framework:

This Request of Proposals (“RFP”) is launched and managed by GROWTHFUND.

Pursuant to article 185 of Law 4389/2016 as in force GROWTHFUND operates in the public interest in accordance with the rules of private industry. It is set up to serve a specific public purpose. In particular, GROWTHFUND manages and uses its assets in order to: (a) contribute resources for the implementation of Greece's investment policy and to make investments that contribute to strengthening the development of the Greek economy and (b) contribute to reducing the financial obligations of the Hellenic Republic, in accordance with Law 4336/2015. Further it is provided that in order to fulfill its purpose, GROWTHFUND acts in an independent, professional and entrepreneurial manner with a long-term vision in achieving its results, in accordance with its Rules of Procedure; it also acts to guarantee full transparency, with a view to enhancing the value and improving the performance of the abovementioned assets as well as generating revenue which is distributed in accordance with Law 4389/2016. Finally, it is provided that GROWTHFUND may take any action necessary to achieve its purpose within the framework laid down by Law 4389/2016.

To that effect, and by virtue of the present RFP, GROWTHFUND is launching a call for tenders inviting interested parties (“**Interested Parties**”) to submit Proposals, for the conclusion of an Agreement for the provision of the requested services (“**Agreement**”). The Agreement will be concluded in the form of separate Agreements with up to two (2) Advisors. The Agreement shall contain among others the terms attached to the present as **Annex I**, as minimum content.

The present procedure falls under the following CPV codes:

CPV	Description
79410000-1	Business and management consultancy services
79411000-8	General management consultancy services
72224000-1	Project management consultancy services
79412000-5	Financial management consultancy services
79419000-4	Valuation consultancy services

Greece will be the place where the above services will be provided.

Interested parties are hereby invited to submit a proposal (the “**Proposal**”) according to the terms of this RFP.

Interested Parties may also participate under a group or consortium. In this case, a member of the group or consortium shall be appointed as Leader (the “**Leader**”).

Pursuant to Articles 188 para.1 indent d and 197 of Law 4389/2016, as amended by virtue of Article 4512/2018 and 4727/2020, GROWTHFUND has among others, the following participations:

Company	Shares
Athens Public Transport Company S.A. (Group of 3 entities)	100%
Hellenic Post S.A.	100%
Corinth Canal S.A.	100%
Hellenic Saltworks S.A.	55.19%
Central Market and Fishery Organization S.A.	100%
Central Market of Thessaloniki S.A.	100%
Thessaloniki International Fair-Helexpo S.A.	100%
GAIAOSE S.A.	100%
ETVA Industrial Zones S.A.	35%
Hellenic Public Properties Company	100%
Hellenic Republic Asset Development Fund	100%
Athens International Airport (AIA)	25%

Proposals that will be submitted to GROWTHFUND without being in line with the provided in the present will not be considered as valid and will not be evaluated by GROWTHFUND. Every Interested Party, including consortium/ joint ventures submits one (1) Proposal for all requested services in total and per company mentioned below.

The Interested Parties by participating in the present procedure it is assumed that they agree fully and without any reservations with the terms of the present RFP, that they guarantee fully and without any reservations the accuracy of their financial offer, that the submitted Proposal is binding upon the submitting party for a period of six (6) months and that GROWTHFUND shall have the right to call same in writing for the conclusion of a contract and the Advisor shall be obliged to proceed.

GROWTHFUND may at any time request relevant supporting documentation to the submitted Proposal, either at this stage or prior to concluding any agreement.

III. Scope of the Project

GROWTHFUND seeks the appointment of a specialized firm (“Independent Valuation Company”) to perform an independent valuation and determination of the value of GROWTHFUND’s participation percentage in the above companies (consisting of its subsidiaries, associates and stake participations below 50%).

The Independent Valuation Company must propose the most appropriate industry-standard valuation approaches and methods for these sectors (one method or

combination of methods) in order to conduct the valuation and to estimate the relevant market value of these companies and assets (stakes) that are part of the GROWTHFUND portfolio. The Independent Valuation Company is expected to provide a valuation report to the Investment Committee and Board of Directors of GROWTHFUND utilizing indicatively but not restricted to:

- Collecting and evaluating all relevant and publicly available information and data of the Companies and assets including public financial statements and any other information related to the valuation, to be provided by GROWTHFUND or each of the companies / assets/ participations.
- Comparing the financial performance of the companies with those of other companies that are considered comparable to the company concerned, including and/or international market benchmarks where applicable.
- Reviewing the financial terms, to the extent publicly available, of recent comparable acquisition transactions.
- Review and (assessing/challenging) key business plan operational & financial projections (if applicable) for reasonability and consistency with underlying assumptions, historic trends, and industry standard metrics.
- Developing a financial projections model in order to perform a valuation and financial analysis (including sensitivity analysis) based on the common acceptable valuation methodologies/approaches as proposed by the Valuator with aim to determine the market value of each company in accordance to the data available per entity and its prospect valuation according to its investments plans.

In the methodology, the Independent Valuation Company must propose a specific approach for GROWTHFUND's listed assets/stakes (GROWTHFUND's stakes at Public Power Corporation S.A., Athens Water and Sewerage Company S.A., Thessaloniki Water and Sewerage Company S.A.) and the non listed assets.

The Independent Valuation Company is expected to update the Valuation for the real estate management companies within the indicated budget once an already in progress project of the valuation of their real estate assets are concluded.

The Independent Valuation Company must propose an approach for a consistent methodology for a yearly update of the valuation of the companies/assets and participations that GROWTHFUND may pursue in subsequent years.

IV. Deliverables

For the purposes of the project, the Valuator must submit a detailed report (for each company and in total) and present to the Investment Committee and the Board of Directors the outcome of the valuation process, the methodologies applied, assumptions and supporting data that have been taken into consideration. The spreadsheets models will also need to be facilitated to the financial and investment

teams for their use in adjusting to changing variables. The report for each asset must at least include the following:

- Description of each of the companies from an economic and business perspective according to each company's current status (including and/or international market benchmarks where applicable) but also a forward looking view according view of its investment plans and prospects.
- Analysis of the valuation methodologies, detailed assumptions with their rationale; and estimates applied, including inputs and calculations considering all main issues mentioned above
- The estimated value range of each of the Companies /assets and participations (stakes)
- A view on the impact of control stakes, liquidity and marketability in the value of the asset.
- The Independent Valuation Company will present the most credible types of valuation methodologies and will propose the best approach for a consistent methodology for a yearly update of the valuation of the companies/assets and participations that GROWTHFUND may pursue in subsequent years for the listed and the non listed assets and participations. The Company will deliver spreadsheets of the methodology as well as a manual for the listed, non-listed (taking also into consideration each sector e.g. real estate).
- The Independent Valuation Company must propose a specific approach for GROWTHFUND's 1. listed assets/stakes (GROWTHFUND's stakes at Public Power Corporation S.A., Athens Water and Sewerage Company S.A., Thessaloniki Water and Sewerage Company S.A.) and 2. the non listed assets.
- Especially for the companies that are not active in the Real Estate Sector (specifically ELTA, OASA Group, TIF) and dispose selected real estate assets (building or land), these assets must be valued as well.

The Valuation report and the support documentation should be prepared in English together with an executive summary in Greek.

V. Duration & Budget

The duration of the project may be up to three (3) months. The estimated contract duration is up to three (3) months, with the option for GROWTHFUND at its sole discretion to extend it for a maximum of one (1) month, if it exercises such option right, after written notice to the Advisor. The Independent Valuation Company is expected to conduct the different assigned valuations in parallel time and deliver gradually concluded parts of the project.

The maximum budget is set at EUR 200.000, not including VAT. The budget includes all kind of expenses.

The above volumes are estimates only and there is no commitment on the part of GROWTHFUND as to the exact quantities of Services to be ordered. The actual volumes will depend on the quantities which GROWTHFUND will order. GROWTHFUND reserves its right to assign to the Advisor all or part of the Services, in

relation for example to all or a combination of its described herein portfolio companies.

GROWTHFUND, at its sole discretion, may terminate the Agreement at any time, and for any reason, without compensation, following prior notice to the awarded Advisor.

The awarded Advisor will be asked to issue a letter of guarantee for the good performance of the contract, which will amount to 10% of the agreed fee. In case of exercising the option, the Advisor must extend or issue a new letter of guarantee at 10% of the agreed fee for the extension of the contract.

VI. Grounds for exclusion

The Interested Parties which shall participate in this RFP shall declare solemnly and accept fully and without any reservations that:

- (i) Do not occur in their person any of the reasons for exclusion included in article 57 (1) of the Directive 2014/24. In case of a legal entity the above exclusion grounds shall not be fulfilled by any of the members of the administrative, management or supervisory body or persons that have powers of representation, decision or control.

The objective of the exclusion criteria is to assess whether an Interested Party (or a member of its administrative, management or supervisory body or a person that has powers of representation, decision or control therein) falls under the exclusion situations included in Article 57 (1) of the Directive 2014/24, i.e. whether that Interested Party has been the subject of a conviction by final judgment for one of the following reasons: participation in a criminal organisation, as defined in Article 2 of Council Framework Decision 2008/841/JHA; corruption, as defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union and Article 2(1) of Council Framework Decision 2003/568/JHA as well as corruption as defined in the national law, i.e. as defined in any of the articles 159A, 236, 237 paras. 2-4, 237A para. 2, 396 para. 2 of the Greek Criminal Code; fraud within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests; terrorist offences or offences linked to terrorist activities, as defined in Articles 1 and 3 of Council Framework Decision 2002/475/JHA respectively, or inciting or aiding or abetting or attempting to commit an offence, as referred to in Article 4 of that Framework Decision; money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council ; child labor and other forms of trafficking in human beings as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council.

- (ii) They have tax and insurance certificate and are not in breach of their obligations relating to the payment of taxes or social security contributions and further they

abide with the obligations arising from environmental, social security and labour law, as provided by Directive 2014/24 (article 18 para. 2).

This exclusion ground in relation to the payment of taxes or social security contributions shall no longer apply when the Interested Party has fulfilled its obligations by paying or entering into a binding arrangement with a view to paying the taxes or social security contributions due, including, where applicable, any interest accrued or fines.

- (iii) They are not bankrupt or are not the subject of insolvency or winding up proceedings, their assets are not being administered by liquidator or by the court, are not in an arrangement with creditors, their business activities are not suspended or they are not in any analogous situation arising from a similar procedure under national laws and regulations.
- (iv) They are not guilty of grave professional misconduct which renders their integrity questionable.

Interested Parties found to be in an exclusion situation will be rejected.

As evidence of the above each candidate submits a European Single Procurement Document. In the case of consortia/joint ventures, the exclusion criteria are examined with regards to each individual member of a consortium/joint venture.

In case of reliance in the capacity of third parties, the exclusion criteria are examined and with regards to the above entities (third parties), according to the provisions of this RFP. Interested Parties shall include in the respective Dossier of their Proposal an ESPD of the above entities as well.

VII. Selection criteria

Interested Parties are required to demonstrate their financial and technical standing and professional experience in relation to the assignment. The selection criteria for this RFP, including the minimum levels of capacity, the basis for assessment and the evidence required, are specified below. Proposals submitted by Interested Parties not meeting the minimum levels of capacity envisaged in paragraphs below, will be rejected.

Interested parties must, inter alia, possess and be able to demonstrate and provide undisputed evidence of their deep knowledge and expertise in assignments of this nature and in particular in relation to European best practices. The offers will be assessed based on the following criteria and their respective weights.

It is clarified that qualifications, skills and competences described as advantageous in the tables below shall not be considered “on/off” criteria but shall be assessed in the context of the evaluation of the technical proposal.

	Award criteria	Weight
Track Record & Experience	<p>Proof of relevant track record and proven experience in the provision of expert services in the fields of business valuation. The dossier of the offer should include a catalogue of all relevant assignments in which the interested party has participated in the last three (3) years (DOSSIER A). The catalogue should include a brief description of the relevant material assignments assigned and performed as well as the duration of the assignment (start date & end date).</p>	25%
Project Team	<p>Candidates are required to have sufficient staff in number, professional skills and experience for the implementation of the Project. The team must be consisted of Project Managers & Executive Valuation Experts. The team must have proven experience in valuations in the sectors that HCAP is active as well as in complex valuation projects. Each team member must have proven experience in working in valuation projects.</p> <p>The above will be assessed by the curriculum vitae (on a team and each member) that will list the experience with a brief description of the main projects in which each person has participated, with an indication of the economic value of the project, the time of implementation, the recipient of the project, the position in the team.</p> <p>(DOSSIER B).</p>	20%
Suggested Methodology	<p>Interested parties will have to submit with their proposal a brief description of their contemplated approach for the project at issue, to specify the critical issues, the methodology they intend to implement as well as the deliverables including an indicative timetable (DOSSIER C).</p>	20%
Quality Criteria	<p>The Advisors must submit documents and certifications that prove that they offer</p>	10%

	quality products and services with reliability and consistency (DOSSIER D).	
Financial Proposal	<p>The maximum available budget for the provision of services is set at €200.000 (excl. VAT).</p> <p>The financial offer shall include a capped amount of fees for the total duration of the contractor's engagement, including any extension in terms of time, including both 1) a financial offer for all requested services and 2) a financial offer per company, in view of the fact that the awarding may concern a specific company and/ or combination of companies (DOSSIER E).</p> <p>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.).</p> <p>GROWTHFUND shall require Interested Parties to explain the fee proposed in the Proposal where Proposals appear to be abnormally low in relation to the relevant services in accordance with article 69 of Directive 2014/24.</p> <p>The Independent Valuation Company must propose a fee for yearly valuation updates of the deliverables in case GROWTHFUND selects to conduct updates (this fee is not included in the budget stated above).</p>	25%

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 (see below relevant section).

The selection of the contractor will be based on the relevant scores on the selection criteria.

The Proposal offering the best price-quality ratio will be determined in accordance with the formula below:

$$Li = 75*(Bi/Bmax) + 25*(Kmin/Ki)$$

Where:

Bmax: The maximum score received by the highest-ranking Technical Proposal

Bi: The score of the Technical Proposal i

Kmin: Financial score of the lowest Financial Proposal

Ki: Financial score of the Financial Proposal i

VIII. Conflict of interest (DOSSIER F)

Interested Parties should declare solemnly that they are not in conflict of interest regarding the services they are requested to provide to GROWTHFUND. Additionally, that they do not have a professional relationship, or that they do not provide services to third parties, such as those that may constitute a conflict of interest and that in case the assignment is awarded, will be indicated that it will not lead to a conflict of interest for any of the parties involved. The project team members should also declare the above.

In case that are used other legal entities in joint venture or under subcontracting agreement, then for every legal entity and all team members of same should be included in the Proposal a statement of non-conflict of interest by such legal entity and team members.

This conflict of interest statement will be valid for the whole duration of the services provided to GROWTHFUND.

GROWTHFUND may at any time request the Interested Parties to provide clarifications and evidence on issues related to conflict of interest.

The Interested Parties must observe and abide by their professional code of conduct and relevant confidentiality rules.

The Interested Parties, including the project team members shall ensure the confidentiality of any available information either at the stage of the Tender Process or later.

IX. Financial Records (DOSSIER G)

Interested Parties must declare solemnly in writing that during the last three (3) years and according to their books and records the average annual turnover was at least twice as much of the total budget of this agreement (€ 400.000).

Interested Parties shall submit relevant audited statements for the latest three (3) available years, where the presentation of financial statements or extracts from the financial statements is required under the law of the country in which the economic operator is established.

In case it is not required under law, Interested Parties shall submit a statement of the undertaking's overall turnover and, where appropriate, of turnover in the area covered by the contract for the last three (3) financial years available, depending on the date on which the undertaking was set up or the economic operator started trading, as far as the information on these turnovers is available.

In the case of a consortium/joint venture, the annual turnover of the Interested Party will be considered on a cumulative basis.

Interested Parties may rely on other entities in terms of required financial records for the last three (3) years. 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 (see below relevant section).

X. ESPD (DOSSIER H)

As evidence of non-exclusion, and the fulfillment of the selection criteria, each Interested Party needs to submit with its tender a European Single Procurement Document (ESPD) as per **Annex II** herein. The declaration must be signed by an authorised representative of the entity providing the declaration. Interested Parties that are consortia/joint ventures shall be required to include in their Dossier separate ESPDs, one for each member.

Interested Parties that are consortia/joint ventures shall be required to include in the Dossier declarations of each of their members appointing one of the consortium member as the Lead Member authorized to submit the Proposal on the consortium's and its members' behalf, execute the Agreement and act as a single point of contact between GROWTHFUND and the relevant Interested Party /Advisor and a process agent throughout the procurement process and during the term of the agreement.

XI. Reliance on the capacities of other entities to fulfil the selection criteria

In order to fulfil the eligibility criteria, an Interested Party may also rely on the capacities of other entities, regardless of the legal nature of the links it has with them. With regard to technical and professional selection criteria, a tenderer may only rely on the capacities of other entities where the latter will perform the works or services for which these capacities are required.

GROWTHFUND shall require from the tenderer to replace an entity which does not meet a relevant selection criterion, or in respect of which there are compulsory grounds for exclusion. Where a tenderer relies on the capacities of other entities with regard to criteria relating to economic and financial standing, it is required that the tenderer and those entities shall be jointly liable for the execution of agreement.

Interested Parties must prove that they will have at their disposal the resources necessary for the performance of the contract by producing a commitment letter, signed by the authorised representative of such an entity, and the supporting evidence that those other entities have the respective capacities in accordance with the terms of this RfP.

In particular, a document shall be submitted (agreement or, in the case of a legal person, a decision of the competent administrative body or, in the case of a natural person, a self declaration), under which both the tendering economic operator and a third-party tenderer of the financial and / or technical and / or professional capacity of the entity, so that it is at the disposal of the tenderer for the performance of the contract. The relevant document should be detailed and state at least the specific resources that will be available for the performance of the contract and how they will be used to perform the contract. The third party will explicitly undertake to make the specific resources available to the tenderer during the term of the contract and the tenderer will make use of them in the event that the contract is awarded to them. In case the third party possesses financial standing, it will also state that they become, jointly with the tenderer, responsible for the performance of the contract. In case the third party possesses technical or professional suitability related to the qualifications and professional experience, they will commit to perform the tasks or services for which the specific skills are required, stating the part of the contract that they will perform.

XII. Personal Data

In the context of the submission and / or evaluation of a specific Proposal, GROWTHFUND may collect and process personal data (such as personal data of legal representatives / staff of the Interested Party, etc.) as data controller, if required. Any such processing shall be carried out as set forth in the GROWTHFUND's "Policy for the processing of Personal Data-Information Notice", which can be found at the following link "[Policy for the processing of Personal Data](https://www.hcap.gr/en/policyfor-the-processing-of-personal-data/)" and forms an integral part of this request (<https://www.hcap.gr/en/policyfor-the-processing-of-personal-data/>).

By submitting a Proposal for this request, shall be deemed that the Interested Parties have fully and unreservedly accepted the following:

- a. that they have carefully read, prior to the submission of the Proposal, GROWTHFUND's "Policy for the processing of Personal Data-Information Notice" which forms an integral part of this request and agree with its content.
- b. that they have informed the natural persons whose personal data may be transmitted by the Interested Parties to GROWTHFUND for such transmission as well as in relation to the content of GROWTHFUND's Policy and have received their explicit consent (if required by applicable provisions) to the transmission of their personal data to GROWTHFUND, in accordance with this Policy.

XIII. Tender Terms

The Advisor will be selected in accordance with the provisions of the GROWTHFUND's Procurement Regulation. The date and place of opening of the Proposals shall be determined following decision of the competent GROWTHFUND body and as provided by GROWTHFUND's Procurement Regulation. The assessment shall take into consideration the selection criteria as set above. GROWTHFUND may require any clarification, addition or adjustment of the submitted documentation as deemed necessary. Any clarification or addition to documents shall refer exclusively to ambiguities, nonmaterial discrepancies, or obvious typical errors that can be subject to correction or addition.

Interested Parties that do not fulfil the minimum requirements for participation, as set above, will not be considered in the selection process.

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.

GROWTHFUND 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.

No responsibility or liability is or will be accepted by either the GROWTHFUND 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 Request or from their participation in the procedure described herein, against the GROWTHFUND or any of its advisors, etc for any reason or cause.

Interested Parties shall be considered to have fully and irrevocably accepted the terms and conditions of this competition.

Each Interested Party shall be responsible for the costs and expenses to be borne in response to this RFP. Neither GROWTHFUND nor its officials, employees, executives or advisers shall be liable for any costs or expenses or damages incurred or suffered by an Interested Party or other recipients of this RFP in relation to this tender.

By submitting a Proposal an Interested Party commits to perform the agreement in full compliance with the terms and conditions of the procurement documents for this RFP. Particular attention is drawn to the fact that Interested Parties must comply with applicable data protection, environmental, social and labour law obligations established by Union law, national legislation, collective agreements or the international environmental, social and labour conventions listed in Annex X to Directive 2014/24.

Any dispute arising under, or out of, or in connection with the present RFP including the Proposals 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.

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 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.

The award of the assignment is subject to the submission of required documentation/ proofs and conclusion of a written contract. In case the preferred bidder fails to agree with GROWTHFUND on the terms and conditions of the contract within reasonable time, GROWTHFUND 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.

Annexes to this RFP constitute an integral part of this RFP.

Interested Parties should submit their Proposals with the indication **“RFP FOR THE VALUATION OF HCAP AND ITS SUBSIDIARIES”**, exclusively via electronic mail (email) to the electronic mail address: info@growthfund.gr, and the Proposal 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 specialisation of the Interested Parties in the relevant services.

More specifically, in the e-mail for the submission of the Proposal of each Interested Party, **at the penalty of exclusion, at least two, distinct and locked files must be attached. Mandatorily, the financial offer shall be attached in the email of each Proposal separately and will be protected with a different password.**

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.

The Proposals of Interested Parties must be submitted not later than the **7th April 2023, 17:00 pm Athens local time.**

GROWTHFUND reserves its right to request from the interested party in view of the conclusion of the agreement to submit supporting documents, demonstrating the fulfilment of the exclusion and eligibility criteria.

ANNEXES

Annex I: BASIC TERMS OF THE AGREEMENT

TERM

This Agreement concluded hereunder by the Parties shall enter into force upon the Commencement Date, i.e. [...].

The Agreement is concluded for a period of three (3) months commencing from the Commencement Date, with the option for HCAP at its sole discretion to extend it for a maximum of one (1) month, if it exercises such option right, after written notice to the Advisor.

TERMINATION OF THE AGREEMENT

HCAP may terminate the Agreement for any reason by a simple written notice to the Advisor. The Advisor explicitly waives all rights for compensation of any kind by this cause.

In the event of termination of the Agreement, the portion of the Fee of the Advisor for the period up to the time of termination shall continue to be payable to the Advisor provided that the competent bodies have certified the good and appropriate provision of the relevant services by the Advisor. Other than the foregoing, the Advisor shall not be entitled to any further compensation for termination of the contractual relationship.

FEES – PAYMENTS

The maximum amount covering the provision of all services within the total duration of the engagement is [*] excluding VAT (the **“Budget”**). Under no circumstances, the total sum of the assigned services shall exceed the Budget.

The Budget includes all the fees, including expenses to be paid to the Advisor in relation to the services. All prices shall be expressed in Euro. Prices shall be fixed and not subject to revision.

HCAP shall pay the respective amount within sixty (60) days of the date of receipt of the relevant invoice following approval by HCAP of the deliverables/ services. The payment by HCAP of the invoices concerning the services is subject to the due delivery of the services.

Payments shall be made to the bank account indicated by the Advisor.

The Advisor is liable for any charges in favour of third parties according to the applicable legislation, except for the applicable VAT. The Advisor shall have sole responsibility for compliance with the tax laws which apply to him.

The Advisor has issued a letter of guarantee for the good performance of the contract, which will amount to 10% of the agreed fee. In case of exercising the option, the Advisor must extend or issue a new letter of guarantee at 10% of the agreed fee for the extension of the contract.

OBLIGATIONS OF THE ADVISOR – LIABILITY

The Advisor agrees and accepts that he will provide the services in a professional manner and in accordance with the specific provisions and timeframes of this Agreement and the respective RFP. The Advisor is obliged to provide the agreed services, taking into account the rules of science and art, the best practices of implementation of such services at national or European or international level, in a scientifically sound manner and in each case in accordance with the higher internationally recognized professional standards. The Advisor must perform its obligations under this Agreement in a timely and appropriate manner with due care and diligence and in accordance with the principles of good faith and business and professional ethics. Furthermore, during the execution of his contractual obligations, he must follow the instructions-recommendations of HCAP and to cooperate harmoniously with its staff, whenever this is deemed necessary for the provision of the services.

Except in cases of force majeure, the Advisor shall compensate HCAP for any damage sustained by it because the Project/the Services were not implemented/provided in full compliance with the terms of the Agreement. The Advisor shall be, without any limitation, liable for any fault, whether by intent or negligence of any kind of same, in connection with or arising out of the Agreement. In case of a consortium, all members of the consortium shall be liable jointly and severally and without any limitation under the Agreement.

The Advisor shall use personnel suitable and specially trained for the performance of the services, who shall be under their responsibility and expense. Any personnel of the Advisor and its employees shall be liable in accordance with the law for all acts and omissions arising from their duties in connection with his contractual obligations. The Advisor does not acquire towards HCAP and/or its officers, agents and/or employees, any right or claim for compensation, or indemnification, or other, for any reason or cause related to the Agreement. HCAP is liable to the Advisor only for incidents of willful misconduct or gross negligence of HCAP.

In case of a Force Majeure Event and throughout the duration thereof, each Party shall be relieved of its obligations hereunder. Neither Party shall be entitled to claim compensation from the other Party for its failure to comply with its obligations due to a Force Majeure Event.

The Advisor must comply with the applicable data protection, environmental, social and labour law obligations established by European Union law, national legislation, collective agreements or the international environmental, social and labour conventions listed in Annex X of Directive 2014/24.

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

NON-DISCLOSURE - OWNERSHIP

Throughout the term of the Agreement, and after the termination in any way, the Advisor undertakes to keep confidential and not to disclose to third parties or use for other purposes any documents or information that is made known to him in the course of providing the services and fulfilling its obligations under the Agreement, subject to documents and information that have lawfully become public and to any notices and disclosures required on the part of the Advisor by law, regulation, court judgement, and any resolution of a competent regulatory or supervisory authority.

The general product produced in the course of providing the services (in whole or in part), and the Advisor's deliverables as well as the information provided to the Advisor (in whole or in part) shall be the property of HCAP and shall not be disclosed to any third party without the prior written consent of the HCAP, even after the termination or dissolution of the Agreement. HCAP, at its complete discretion may use, disclose, share and/or publish the deliverables and reports or part of them of the Advisor.

PERSONAL DATA

The Advisor ensures and guarantees that he undertakes to comply throughout the duration of the Agreement with its respective obligations under the applicable national and EU legislation on personal data protection, in particular Law 4624/2019 "On the protection of personal data", as in effect, and Regulation (EU) 2016/679 of the European Parliament and of the Council, as well as any Greek and European legislation regulating the protection of Personal Data and privacy.

In particular, in the context of and for the purposes of this Agreement, the Advisor, as Processor, may access/collect primarily and/or process personal data necessary for the provision of its services. Therefore, a separate DPA shall be signed between the Parties in this regard.

The Advisor expressly and unconditionally acknowledges that its failure to comply with the applicable personal data provisions shall constitute good cause for termination of the Agreement by HCAP for breach of the legal framework for the protection of personal data and/or any term hereof.

COMPLIANCE TERM [The term may be amended following assessment procedure of Growthfund]

The Advisor shall comply with the respective environmental, social security and other legal framework subject to European Union law, national law etc. The Advisor declares that it has read HCAP's Code of Conduct, which is attached as Annex and in connection with the provision of services to HCAP under this Agreement will comply with the Code.

The Advisor will not, and nor will any of its officers, employees, shareholders, representatives or agents, subcontractors ("Associated Parties"), directly or indirectly, either in private business dealings or in dealings with the public sector, offer, give or agree to offer or give (either itself or in agreement with others) any payment, gift or other advantage with respect to any matters which are the subject of this agreement which (i) would violate any anti-corruption laws or regulations applicable to the Advisor or HCAP, (ii) is intended to, or does, influence or reward any person for acting in breach of an expectation of good faith, impartiality or trust, or which it would otherwise be improper for the recipient to accept, (iii) is made to or for a public official with the intention of influencing them and obtaining or retaining an advantage in the conduct of business, or (iv) which a reasonable person would otherwise consider to be unethical, illegal or improper.

To the best of its knowledge and belief, neither the Advisor nor any of its Associated Parties (i) has at any time been found by a court in any jurisdiction to have engaged in any corrupt act (or similar conduct), (ii) has at any time admitted to having engaged in any corrupt act (or similar conduct), or (iii) has at any time been investigated or been suspected in any jurisdiction of having engaged in any corrupt act (or similar conduct). The Advisor represents and warrants that it and its Associated Parties have not engaged in any corrupt act prior to the date of this Agreement.

The Advisor warrants that it is not in any legal or factual relationship or situation which creates a potential conflict of interest situation or in general could possibly create suspicion that it prevents same - to a greater or lesser extent - from providing with the necessary effectiveness and objectivity its services to HCAP. In the event that any legal or factual relationship or potential situation arises for any reason in the future, irrespectively of whether the Advisor is involved or not, the latter shall immediately notify in writing HCAP and has the obligation to rectify the aforementioned situation as soon as HCAP requests it. HCAP is entitled to assess within its sole discretion whether a conflict-of-interest situation exists or not, irrespectively of whether it is described above or not.

The Advisor shall inform immediately HCAP about any circumstance that may substantially affect its ability to either effectively perform its services to HCAP or comply with applicable laws and regulatory requirements.

Without prejudice to clause on termination, in the event HCAP reasonably suspects there to have been a breach of this clause, HCAP may terminate this Agreement immediately upon written notice to the Advisor.

OVERALL AGREEMENT - VALIDITY OF CONTRACTUAL TERMS

Unless otherwise specified, this Agreement constitutes the entire agreement between the Parties and supersedes any other written or oral agreement between the Parties in effect at the time of the execution of this Agreement.

All terms of this Agreement are agreed to be necessary and material and shall not be modified except by later written agreement of the Parties.

If any of these terms are held to be invalid, void, or unenforceable, the validity of the remaining terms shall not be affected and shall remain in full force and effect as if the invalid, void or unenforceable term had not been included herein in the first place. The Parties will undertake to jointly find an alternative term with the same legal and commercial effect as the one considered invalid, void, or unenforceable. Any objection to the terms of this Agreement may only be made in writing, to the exclusion of any other means of proof.

WAIVER

The failure by any Party to exercise any right or to perform any obligation or to tolerate any situation contrary to the terms and conditions of the Agreement, or the delay in taking any action under this Agreement by any Party, shall not be deemed a waiver by the Parties of any right or discharge of any obligation or recognition of any right in the Parties not recognized by this Agreement.

Nothing in the Agreement is intended to create or constitute an employment, partnership, joint venture, agency or any other such relationship between the Parties. For the avoidance of doubt, all personnel of the Advisor shall remain as employees or providers of the Advisor, and shall not be considered employees, agents, contractors or representatives of HCAP.

APPLICABLE LAW - DISPUTE RESOLUTION

This Agreement is governed by Greek law. Any dispute that may arise from the interpretation or execution of the Agreement and that cannot be resolved by amicable settlement shall be resolved exclusively by the competent Courts of Athens, to whose jurisdiction both Parties are exclusively subject.

Annex II - ESPD Document – *The contracting authorities prepare the ESPD using the electronic service (<https://espd.eprocurement.gov.gr/>), which offers economic operators the possibility to electronically draft and manage the ESPD. The file after duly completed is electronically signed in the form of a PDF file and constitutes part of Dossier H.*

*** Please see uploaded PDF file to Growthfund's website***