Clarifications List – Invitation to submit an Expression of Interest – DEPA Infrastructure

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA

Athens, 5th of February 2020

Responses to clarification requests submitted by Interested Parties in connection with the Invitation to submit an Expression of Interest for the acquisition of a 100% shareholding in DEPA Infrastructure (the "Invitation"). Unless otherwise specified herein, capitalized terms used in the present shall bear the same meaning as in the Invitation.

	Reference in Invitation sections	Question	Answer
1.	7.2, 7.3	Please confirm whether the apostille and notarisation are required for the documents which are submitted in English?	According to the Invitation, the solemn declarations of Annex III and Annex IV require an authentication of signature of the signatory thereof (there is an explicit reference to this effect at the end of each of the above Annexes). To the contrary, the solemn declarations of Annex I and Annex II do not require such authentication given that they constitute solemn declarations of law 1599/1986. Other than the above requirement explicitly referred to in the Invitation, no other authentication, notarisation or apostille is required upon submission

			by the Interested Parties of the Expression of Interest. However, notwithstanding the above and as per clause 10.3 of the Invitation, the Fund reserves the right to require at any stage that any documents submitted by any Interested Party shall be authenticated, notarized, and/or be accompanied by apostille certification.
2.	4.5.2 & 5.4.1	In case an Interested Party relies on the technical capacity of a Technical Affiliate Supporter, please confirm that the relevant presentation / documentation/ information will be prepared by the Technical Affiliate Supporter and will be provided by the Interested Party as part of its Letter of Expression of Interest.	This is confirmed. The documentation required with regard to the Technical Affiliate Supporter as per the provisions of the Invitation must be delivered to the Fund by the Interested Party upon submission of the Expression of Interest.
3.	4.5.1	In case an Interested Party relies on the technical capacity of a Technical Affiliate Supporter, the latter should comply with the Legal Requirements. Please specify the exact documentation (e.g. declaration) that the Interested Party should submit in order to demonstrate that the Technical Affiliate Supporter complies with the Legal Requirements. For the avoidance of doubt, please also confirm that the Technical Affiliate Supporter should not comply with the Financial Requirements.	As per clause 4.1.2 of the Invitation, the Technical Affiliate Supporter must fully comply with the General and Legal Requirements set forth under clause 4.1 and 4.2 of the Invitation respectively. The documentation by virtue of which the Legal Requirements are evidenced is set forth under clause 5.2 of the Invitation. To the extent that the Technical Affiliate Supporter does not also act as a Financial Affiliate Supporter, it is confirmed that it does not need to comply with the Financial Requirements set out in the Invitation.

Clarifications List – Invitation to submit an Expression of Interest – DEPA Infrastructure

4.	6.1	Please confirm that in case of a Shortlisted Party being a fund, such fund may be substituted by another fund that is managed by the same investment manager during the Binding Offers Phase provided that all Legal and Financial Requirements are met.	This is not confirmed. Substitution by another Interested Party is not permitted under the Invitation.
5.	6.1.4	Please clarify whether a Shortlisted Party participating on a standalone basis which withdraws its interest during the Binding Offers Phase by means of a relevant irrevocable statement submitted to the Fund, may form a Consortium with another Shortlisted Party also participating on a standalone basis, within the time period stipulated in this Process Letter provided that the Consortium meets all Qualification Requirements.	This is not possible. According to clause 6.1.4 of the Invitation, Shortlisted Parties participating on a standalone basis cannot jointly form a consortium during the Binding Offers Phase.
6.	6.2.4	Please confirm with regard to the last sentence of clause 6.2.4 that a consortium which has been formed during the Binding Offers Phase may only have as a Lead Member one of the members of the consortium that has been qualified as Shortlisted Party or an Affiliate of such Shortlisted Party and not any new member of the consortium. For the avoidance of doubt could you also confirm that the aforementioned restriction does not apply to any Consortium formed after submission of the Expression of Interest but prior to Commencement of the Binding Offers Phase.	It is clarified that according to clause 6.2.4, as read in conjunction with clause 6.1.5 and 6.3.1, in case a consortium is formed during the Binding Offers Phase, then only the member of the consortium which has been qualified as the Shortlisted Party on a standalone basis during pre-qualification phase may act as a Lead Member. It is <u>not</u> confirmed that any affiliate of any member of the Consortium may act as a Lead Member of the consortium. The above requirements as regards the Lead Member apply at any stage of the tender process following the selection of the Shortlisted Parties. Notwithstanding the above, it is clarified that any

			changes to the Lead Member of a consortium cannot be effected during the period starting from the submission of the Expression of Interest and up to the selection of the consortium as a Shortlisted Party. The Lead Member of a Shortlisted Party may not change post the selection of such consortium as a Shortlisted Party, **unless** the Lead Member exits the Tender Process for any reason whatsoever. In such case, the remaining members of the consortium shall promptly notify to the Fund, under the terms and conditions set out in the Request for Binding Offers, the new Lead Member which shall, subject to the Fund's approval, (a) be one of the members of the consortium that has been qualified as Shortlisted Party, (b) which also meets the requirements set forth under clause 6.2.1 and (c) complies with the Qualification Requirements as applicable.
7.	Authentication of signature	The Invitation does not require the authentication of signature by a competent judicial or administrative authority, notary public or another person legally empowered to such authentication, in accordance with the law of the country where execution takes place, for the Letter of Expression of Interest or the required solemn declarations. Moreover, Annexes I and II do not include any such reference. However, Annexes III and IV include a reference for the signature's authentication. Kindly confirm that no authentication of signature is required with respect to the Letter of Expression of Interest, Annexes I, II,	We refer to the Fund's answer to question 1 above

		III and IV.	
8.	Legalization documents	Please clarify whether an Interested Party / Financial or Technical Affiliate Supporter is required to provide its Articles of Incorporation/Association or other equivalent document and the relevant extracts from the registry of commerce. Please confirm that a specific resolution of the competent corporate body of the Interested Party for: (i) the submission of an expression of interest and (ii) the authorization of a representative to sign the Letter of Expression of Interest and the declarations is not required. Please also confirm that a specific resolution of the competent corporate body of the Financial or Technical Affiliate Supporter for the (i) provision of financial or technical support to the Interested Party and (ii) the authorization of a representative to sign the declarations is not required. In case an Interested Party is a fund, please also clarify whether it should provide the above documents also with respect to its general partner, its fund manager and its investment manager (as the case may be) as well as the relevant administration agreement, management agreement and/or equivalent document for the investment manager or the fund manager of the fund (as the case may be).	It is confirmed that no such documentation (Articles extracts, resolutions) needs to be submitted by Interested Parties on their account or with respect to their Affiliate Supporters. Kindly note though that the Fund may request from Interested Parties such documentation at its discretion as additional evidence at any time during the Tender Process, in accordance with clause 10.3 of the Invitation.

9.	7.3	As per clause 7.3 of the Invitation, the Solemn Declaration (Annex I) should be signed, in case the Interested Party is a legal entity, by all the members of the board of directors and any other person having the power to represent the company. In case an Interested Party is a fund, please confirm that the director of the General Partner of the fund must sign this Solemn Declaration and, moreover, whether all directors of the General Partner should sign same.	This is confirmed.
10.	7.2.4	Please clarify whether any document originally drafted in a language other than English should be accompanied by an official translation into English, duly certified as such by a competent judicial or administrative authority or an attorney at law or a certified translator, who is empowered to provide official translations in accordance with the law of the country in which he/she is established or qualified, as applicable.	This is confirmed.
11.	5.2.1	The only solemn declaration that requires to be executed by all the members of the BoD of the Interested Party, is the one stated in paragraph 5.2.1, i.e. "A solemn declaration ("Solemn Declaration") in the form and content of Annex I, by which the Interested party shall declare that…". Any other use of the capitalized term "Solemn Declaration" within the Invitation (please see paragraph 5.4.2), is not	Confirmed. Only the Solemn Declaration of Annex I should be provided by all board members.

Clarifications List – Invitation to submit an Expression of Interest – DEPA Infrastructure

		related to such requirement.	
12.	Annex I	Each member of the BoD (or the BoDs in case of a consortium) of the Interested Party has the option to execute Annex I either as a common document or separately.	Confirmed.