HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA

Athens, 6th 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.	5.1.1(f)	Please specify the exact scope of this requirement and in particular what the "details of the sources" refer to.	The requirement with regard to clause 5.1.1 (f) is a high-level overview of the financing sources the Interested Party intends to use, and have access to, in order to fund the Transaction, including debt and equity financing.
2.		In order to retain flexibility for the future phase, would it be possible for a Consortium to present an Expression of Interest, indicating that their intention for the Binding phase will be to use either an existing vehicle already constituted or a newly one which will be constituted during such Binding Phase?	The Consortium shall submit an Expression of Interest under a specific composition presented in the Letter of Expression. Changes to such composition are allowed during the Binding Offers Phase under the conditions set out in clause 6.3.

3.		Would it be permitted for any Interest Party to present the Expression of Interest, clearly indicating that they are negotiating a Consortium with other Interested Party, and in case both are prequalified, to retain the option to form a Consortium during the binding phase?	No, this is not possible. As per section 6.1.4, Shortlisted Parties participating on a standalone basis cannot jointly form a consortium during the Binding Offers Phase.
4.		The Solemn Declaration must be submitted in the form and content of Annex I in accordance with paragraph 5.2.1 and must be signed by all members of the board of directors in accordance with paragraph 7.3. However, footnote (2) in Annex 1 provides that for "other types of legal entities", the declaration only needs to be made by the legal representative. Please can you confirm that it is therefore sufficient to have the legal representative sign this Solemn Declaration and the details and signatures of all members of the board is not required?	This is confirmed only to the extent that the Interested Party is not a societe anonyme or a legal entity with similar legal form in other jurisdictions.
5.		Please confirm the information to be provided in the tables in the solemn declarations (Annex 1 and 2) should be the information of the legal representative of the Interested Party who will be signing the solemn declarations?	<u>As regards Annex I:</u> (a) *In respect of Societes Anonymes or legal entities with similar legal form in other jurisdictions*: Since this declaration must be signed by all board members as well as the legal representative(s) of the Interested Party, the information to be inserted in the tables will depend on the signatory (i.e. the details will either refer to the board member signing the declaration or the legal representative, as the case may be). (b) *In respect of other legal entities*: Since the declaration must

6.			be signed by the legal representative(s) of the entity, the information inserted will refer to the representative signing the declaration. As regards Annex II: Confirmed
		With reference to paragraph 4.4.1 of the Invitation, i.e. “An interested party must demonstrate (in itself or through a Technical Affiliate Supporter- as defined below) business activity in the oil or gas or electricity sector, subject to the provisions set out under Article 80E of the Energy Law”, please confirm that the term “business activity” includes construction activity in the aforementioned sectors (i.e. oil or gas or electricity).	This is not confirmed, the term “business activity” does not include construction activity in the oil, gas & electricity sectors.