



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA

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INVITATION TO SUBMIT AN EXPRESSION OF INTEREST

for the acquisition of a 100% shareholding in DEPA Infrastructure

ATHENS, 9th of December 2019

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1. INTRODUCTION

1.1. DEPA

1.1.1. The group of DEPA consists of legally unbundled companies, whose core business is the operation of gas activities in Greece broadly described below:

- (a) Gas & power supply activities
 - i. Wholesale gas supply:
 - DEPA imports gas through both long-term pipeline natural gas & LNG (Liquefied Natural Gas) supply contracts
 - DEPA is the leading natural gas supplier of electricity producers, large industrial customers, retail gas supply companies, end users in remote areas non-connected to the network;
 - ii. Gas & power retail supply: DEPA participates in the retail gas and power supply sector through its 100% subsidiary “Attiki Gas Supply Company SA” (“**EPA Attikis**”); DEPA also develops a gas refueling stations network for road transport (CNG – compressed natural gas);
 - iii. Other gas related activities
 - DEPA is the pioneer Greek gas supplier in developing compressed natural gas (CNG) and small scale LNG projects for remote areas and maritime/ road transport;
 - DEPA is currently examining and negotiating a possible participation in the share capital of Gastrade S.A. which is the developer of the Alexandroupolis FSRU, a PCI project of significance for the wider south-east European region.
- (b) Gas distribution: DEPA holds 100% in “Attiki Gas Distribution Company S.A.” (“**EDA Attikis**”), 51% in “Thessaloniki-Thessalia Gas Distribution Company S.A.” (“**EDA Thessaloniki – Thessalia**”) and 100% in “Public Gas Distribution Networks S.A.” (“**DEDA**”);
- (c) International projects: DEPA holds significant interests in strategic gas infrastructure projects.
 - DEPA holds 50% of the share capital of IGI Poseidon S.A. (Edison SpA is the shareholder of the remaining 50%), a company which:
 - I. holds a 50% interest in IGB AD, which develops the Interconnector Greece-Bulgaria (IGB) gas pipeline (Bulgarian Energy Holding EAD is the shareholder of the remaining 50%)
 - II. develops the Eastern Mediterranean Pipeline Project (EastMed Project), and
 - III. develops the Poseidon Pipeline (formerly known as Interconnector Greece - Italy (IGI) Project);
 - DEPA has also undertaken commercial commitments deriving from its own or other international projects.

- 1.1.2. The share capital of DEPA is currently owned by 65% by the “Hellenic Republic Asset Development Fund SA” (“**Fund**”) and by 35% by “Hellenic Petroleum SA” (“**HELPE**”).

1.2. DEPA Partial Demerger

- 1.2.1. Law 4001/2011 (Government Gazette Issue A’ 179/2011), as amended by virtue of Law 4643/2019 (Government Gazette Issue A’ 193/2019), implements in the Hellenic Republic the respective European Union energy legal framework and amongst others regulates the gas market of the Hellenic Republic (“**Energy Law**”).

- 1.2.2. Pursuant to article 80I of the Energy Law, as amended by virtue of Law 4643/2019, a partial demerger of DEPA’s distribution gas branch shall take place. By this partial demerger, the following shall apply (the “**Partial Demerger**”):

- (a) all current wholesale and retail gas activities of DEPA, including *inter alia* DEPA’s participation in EPA Attikis SA will remain under DEPA which will be renamed to “DEPA Commercial SA” (“**DEPA Commercial**”), the shares of which will be owned by DEPA’s current shareholders, namely by the Fund (65%) and HELPE (35%);
- (b) all distribution gas activities of DEPA, including *inter alia* (i) DEPA’s participation in EDA Attikis SA, EDA Thessalonikis – Thessalias SA and DEDA SA and (ii) DEPA’s ownership rights on distribution networks shall be transferred to a separate legal entity which will be named “DEPA Infrastructure SA” (“**DEPA Infrastructure**”), the shares of which will be owned by DEPA’s current shareholders, namely by the Fund (65%) and HELPE (35%); and
- (c) all international projects in which DEPA participates (either directly or through its subsidiaries) shall be transferred through a spin-off to a separate legal entity which will be named “DEPA International Projects” (“**DEPA International**”) and will initially be a 100% subsidiary of DEPA Commercial SA (as defined above), immediately following the completion of the Partial Demerger, including *inter alia* DEPA’s participation in (a) projects developed by IGI Poseidon SA, in which DEPA directly participates and include the Interconnector Greece-Italy (IGI Project) and the Eastern Mediterranean Pipeline Project (EastMed Project); (b) projects developed by ICGB AD, in which DEPA indirectly participates through IGI POSEIDON SA, and include the interconnector pipeline Greece-Bulgaria (IGB) and (c) the projects which will be developed in the context of direct or indirect participations of DEPA in companies which are engaged in the development, construction and management of infrastructure interconnection projects with neighbouring countries.

- 1.2.3. Article 80E of the Energy Law provides for the separation of (a) the activities of production and supply of natural gas or electricity or trading of electricity, from (b) the activities of the Natural Gas Distribution Network Operators. Article 80Z of the Energy Law provides for an exception from the above separation for those persons that (a) at the entry into force of law 4602/2019 hold a percentage in the share capital or the voting rights of a Natural Gas Distribution Network Operator or in a legal entity owning or controlling a Natural Gas Distribution Network, and (b) hold directly or indirectly control, or exercise any right in, or participate in the share capital of a legal entity that exercises in the Hellenic Republic any of the activities of production or supply of natural gas or electricity or trading of electricity, the above under (a) and (b) persons being restricted though from acquiring any other shares or voting rights to the extent such acquisition falls under the prohibitions of Article 80E of the Energy Law.

1.3. DEPA Infrastructure

- 1.3.1. Following completion of the Partial Demerger, the demerged company DEPA Infrastructure shall maintain the distribution sector, i.e. all activities of DEPA which include at least the following business activities:

- (a) DEPA’s participation in the entities acting as operators of Natural Gas Distribution

Networks, i.e. EDA Attikis SA, EDA Thessalonikis – Thessalias SA and DEDA SA, with all rights and obligations attached thereto;

- (b) DEPA's ownership rights on distribution networks;
- (c) The fibre-optic network owned by DEPA;
- (d) The rights and obligations of DEPA with respect to the development, design and implementation of projects for the infrastructure of distribution networks, including compressed natural gas projects or small scale LNG projects, excluding the rights and obligations of DEPA in international projects, such as any quantity commitments in the interconnector pipeline between the Hellenic Republic and the Republic of Bulgaria (IGB) or the floating LNG gasification terminal in Alexandroupolis.

1.4. The Fund

- 1.4.1. The Fund is a Greek société anonyme established pursuant to law 3986/2011 (Government Gazette Issue A' 152/2011) and entrusted with the implementation of the privatization program of the Hellenic Republic. The Fund is a direct, fully owned subsidiary of the "Hellenic Corporation of Assets and Participations SA" ("**HCAP**"), the entire share capital of which is wholly owned by the Hellenic Republic.
- 1.4.2. By virtue of decision 206/25.04.2012 of the Inter-ministerial Committee for Asset Restructurings and Privatizations (Government Gazette Issue B' 1363/2012), all shares of DEPA owned by the Hellenic Republic, i.e. 65% of DEPA's share capital, were transferred to the Fund.
- 1.4.3. The Transaction (as defined below) is included in the current Asset Development Plan of the Fund, as approved on 12.11.2019 by the Government Council for Economic Policy (Government Gazette Issue B' 4157/2019).

1.5. HELPE

- 1.5.1. HELPE is South East Europe's major downstream oil group and a fully integrated energy player, comprising refining, marketing, petrochemicals, power, renewables, gas and exploration and production operations across Greece, Cyprus, Montenegro, Serbia, Bulgaria and North Macedonia.
- 1.5.2. The shares of HELPE are primarily listed on the Athens Exchange (ATHEX: ELPE) with a secondary listing on the London Stock exchange (LSE: HLPD/98LQ). The main shareholders of HELPE are: (a) Paneuropean Oil and Industrial Holdings S.A. ("POIH") with a 45,47% stake in the share capital of HELPE and (b) Hellenic Republic Asset Development Fund S.A. ("HRADF" or the "Fund") with a 35,48% stake in the share capital of HELPE, while the remaining 19,05% free float is held by institutional and private investors.

2. TRANSACTION STRUCTURE

2.1. The Transaction

- 2.1.1. Pursuant to article 80I paragraph 12 of the Energy Law and law 3986/2011, the Fund will proceed with the sale of its 65% shareholding in DEPA Infrastructure (the "**Fund's Shares**"), through an international competitive tender process.
- 2.1.2. The Fund and HELPE, in their capacity as shareholders of DEPA Infrastructure (the "**Sellers**") have entered into a Memorandum of Understanding (the "**MoU**"), to jointly sell their respective stakes in DEPA Infrastructure, namely HELPE has committed to sell its stake of 35% in the share capital of DEPA Infrastructure (the "**HELPE Shares**") along with the Fund's Shares through the tender process to be run by the Fund in respect of the sale of the Fund's Shares.

2.1.3. To this effect, the Fund issues the present invitation to submit an expression of interest (the **"Invitation"**) by virtue of which the Sellers invite the Interested Parties (as defined under 3.1.4 below) to submit an expression of interest for the acquisition of the Fund's Shares and the HELPE Shares, i.e. the total (100%) share capital of DEPA Infrastructure, (**"Shares"**) (**"Transaction"**) through an international competitive tender process (**"Tender Process"**).

2.1.4. Pursuant to article 80I paragraph 13 of the Energy Law, the Tender Process may be initiated by the Fund before the completion of the Partial Demerger of DEPA, the sale of the Shares being nonetheless subject to the completion of the process of Partial Demerger of DEPA.

2.1.5. The board of directors of the Fund approved the Transaction and this Invitation by virtue of its decision dated 05.12.2019.

2.1.6. The board of directors of HELPE approved the Transaction by virtue of its decision dated 06.12.2019.

2.2. Fund Advisers

2.2.1. The following act as advisers to the Fund with respect to the Tender Process and the Transaction (**"Fund Advisers"**):

- **PIRAEUS BANK SA** and **UBS**, acting jointly as financial adviser; and
- **POTAMITISVEKRIS LAW FIRM**, as legal counsel.

3. TENDER PROCESS OVERVIEW

The Tender Process will be conducted in two (2) phases, namely a pre-qualification phase in which legal entities or consortia are invited to express their interest in the Transaction (**"Pre-qualification Phase"**) and a binding offers phase in which the qualifying parties shall be invited to submit their binding offers for the Transaction (**"Binding Offers Phase"**), as described below:

3.1. Pre-qualification Phase

3.1.1. After reviewing this Invitation and subject to the provisions stipulated under Article 80E of Energy Law, interested legal entities as well as consortia of legal entities are invited to express their interest for the acquisition of all and not part of the Shares by submitting a letter for expression of interest as per section 5.1, accompanied by the documentation specified in sections 5.2 - 5.4 (collectively **"Expression of Interest"**).

3.1.2. The purpose of the Expression of Interest is the selection of the Interested Parties (as defined under 3.1.4 below) that demonstrate the general, legal, financial and technical capacity required for the acquisition of the Shares, as per the provisions of the applicable legal framework and the present Invitation.

3.1.3. Whether or not an Interested Party (as defined under 3.1.4 below) qualifies to participate in the Binding Offers Phase will be determined by the Sellers, on the basis of the criteria and the terms set out below.

3.1.4. Following the above, the financial advisers of the Fund shall notify in writing the interested parties that submitted an Expression of Interest (**"Interested Parties"**) whether they qualify to participate in the Binding Offers Phase.

3.2. Binding Offers Phase

3.2.1. Interested Parties that qualify to participate in the Binding Offers Phase (**"Shortlisted Parties"**) shall be required to sign a confidentiality agreement, substantially in the form that will be provided to them (**"Confidentiality Agreement"**). Additional confidentiality measures may be applied to

Shortlisted Parties, including for the purposes of securing sensitive information of DEPA's business and operation and equal treatment of all Shortlisted Parties.

3.2.2. Upon execution of the Confidentiality Agreement, Shortlisted Parties will receive a process letter outlining the terms and conditions of the Binding Offers Phase, including instructions for the submission of Binding Offers (as defined below) ("**Request for Binding Offers**").

3.2.3. Along with the Request for Binding Offers, the Shortlisted Parties shall also:

- (a) Have access to a virtual data room including information and material with respect to DEPA Infrastructure, in order to carry out their due diligence exercise;
- (b) Receive legal, financial, tax and technical, vendor due diligence reports;
- (c) Have the opportunity to submit written questions to the management of DEPA, EDA Attikis SA, EDA Thessalonikis – Thessalias SA, DEDA SA or DEPA Infrastructure as the case may be, and attend a presentation by such management;
- (d) Receive a draft share purchase agreement with respect to the Transaction to be entered into between the Sellers and the Preferred Investor (as defined below) (the "**Transaction SPA**"); and

3.2.4. Shortlisted Parties shall be asked to provide their comments on the Transaction SPA in the way and within the time period stipulated in the Request for Binding Offers.

3.2.5. Following review by the Sellers of any comments submitted by Shortlisted Parties, the final Transaction SPA will be provided to all Shortlisted Parties on the basis of which, the Shortlisted Parties shall submit, in writing, their binding financial offer for the acquisition of the Shares ("**Binding Offer**").

3.2.6. After the submission of the Binding Offers, the Sellers shall review such offers and evaluate those based on a set of criteria to be specified in the Request for Binding Offers, in order to select the preferred investor in the context of the Transaction (the "**Preferred Investor**").

3.2.7. Following the selection of the Preferred Investor, the Preferred Investor shall sign the Transaction SPA with the Sellers.

3.2.8. According to Article 80I paragraph 14 of the Energy Law a 5-year lock up period applies in respect of the Shares, acquired by the Preferred Investor, starting from the date of the completion of the Transaction.

4. QUALIFICATION REQUIREMENTS

4.1. General Requirements

4.1.1. Interested Parties must meet all the requirements described in this section 4 ("**Qualification Requirements**") in order to be selected as Shortlisted Parties.

4.1.2. Interested Parties, and in case Interested Parties are consortia any members thereof, as well as any Financial Affiliate Supporters and Technical Affiliate Supporters (as defined below) must comply with any applicable Qualification Requirements throughout the Tender Process. Without prejudice to clause 6.3, in case of any change in the information submitted throughout the Tender Process, such change must be promptly notified to the Fund.

4.1.3. Interested Parties must comply with the national and European applicable regulatory framework. Without prejudice to clause 10.14, the Fund reserves the right to disqualify any Interested Party from the Tender Process, at any stage, on grounds of protection of public interest and national security. To

this effect, the Fund, during the course of the Tender Process, may require at its discretion any information evidencing details of the Interested Party's shareholding/partnership structure up to the ultimate beneficial owner of its capital, (and in case Interested Parties are consortia, the above details of the members thereof).

4.2. Legal requirements

Each Interested Party and in case of a consortium, each member of such consortium must comply with the following legal requirements ("**Legal Requirements**"):

4.2.1. The Interested Party must not have been convicted by a final (*τελεσίδικη*) judgment under the relevant applicable legal provisions for:

- (a) Participation in a criminal organization, as defined in Article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organized crime (OJ L 300, 11.11.2008, p.42);
- (b) 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 (OJ C 195, 25.06.1997, p. 1) and Article 2(1) of Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (OJ L 192, 31.07.2003, p.54-56), as well as corruption as defined in Greek law and/or the law of the country in which the Interested Party is established;
- (c) Fraud within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests (OJ C 316, 27.11.1995, p.48) which was ratified in Greece by law 2803/2000 (Government Gazette A' 48/2000);
- (d) Terrorist offences or offences linked to terrorist activities, as defined in Articles 3 and 5-12 of Directive (EU) 2017/541 of the European Parliament and of the Council of 15 March 2017 on combating terrorism and replacing Council Framework Decision 2002/475/JHA and amending Council Decision 2005/671/JHA (OJ L 88, 31.3.2017, p. 6–21) respectively or aiding and abetting, inciting and attempting to commit an offence, as referred to in Article 14 thereof; or
- (e) Money laundering or terrorist financing, as defined in Article 1 par. 3 of Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73–117), as amended and in force, which was transposed in Greek law by Law 4557/2018, as in force.

With regard to legal entities with the form of *societe anonymes*, the requirements of this section 4.2.1 apply to the members of the board of directors and any other person having the power to represent the company. With regard to legal entities with another form, such requirements apply to persons with equivalent authority. With regard to consortia, such requirements apply to the members of the board of directors and any other person having the power to represent each member of the consortium.

4.2.2. The Interested Party must not:

- (a) Have been subject to sanctions adopted and imposed by the European Union, either on its own initiative or in order to implement United Nations Security Council resolutions, in the meaning of article 215 of the Treaty for the Functioning of the European Union and relevant regulations and acts (arms embargoes, trade restrictions, such as import and export bans, financial restrictions, restricting movement, such as visa or travel bans sanctions) ("**EU**

Sanctions”);

- (b) Have violated, any applicable EU Sanctions or have engaged or are engaging in any transaction or behavior which may give rise to a liability under or in connection with applicable EU Sanctions or likely to result in the adoption of EU Sanctions.

4.2.3. The Interested Party shall not participate in the Tender Process if:

- (a) It is bankrupt, in liquidation, in compulsory receivership or in any other insolvency process in any relevant jurisdiction;
- (b) Any proceedings have been instigated against it for bankruptcy, liquidation, compulsory receivership, bankruptcy settlement or any other insolvency process in any relevant jurisdiction;
- (c) It has not fulfilled its obligations as regards payment of taxes and/or social security contributions in accordance with the laws of the country or countries where the Interested Party (or the relevant consortium member) operates; or
- (d) It has been excluded from participating in public tender procedures in Greece or in any other country by virtue of (i) a final decision of any public authority, or (ii) a final decision of any judicial authority.

4.3. Financial requirements

Each Interested Party must comply with the following financial requirements (**“Financial Requirements”**):

- 4.3.1. If the Interested Party is a legal entity, its average (consolidated if applicable) shareholders' equity on its annual audited financial statements for the last three (3) financial years, must equal Euro 350 million or higher, and in addition its (consolidated if applicable) shareholders' equity on its annual audited financial statements must equal Euro 350 million or higher for the last financial year. If less than three (3) fiscal years have lapsed by the establishment of a legal entity (acting as an individual or as a member of a consortium), its average equity shall be calculated as the average equity on its annual audited financial statements for the years that such legal entity is established.
- 4.3.2. If the Interested Party is a fund or a private equity firm it must have active, committed and uninvested funds of at least Euro 350 million, according to its most recent audited financial statements (or consolidated financial statements as the case may be) or its auditor reports or a relevant certification by an auditor issued within three (3) months prior to the date of submission of the Expression of Interest.
- 4.3.3. In the event an Interested Party, whether individually or as a member of a consortium, has merged with or acquired any businesses during the last three (3) financial years, the Financial Requirements may also be tested by taking into account, in respect of that period, pro-forma financial statements. The said statements should be prepared on the assumption that the merger or the acquisition took place at the beginning of the past three (3) financial years. A relevant calculation, accompanied with a certification by an auditor has to be provided in that case.
- 4.3.4. In case any of the amounts mentioned above are denominated in any currency other than Euro, they shall be converted into Euro equivalent as of the date of the corresponding statements.
- 4.3.5. In case of a consortium, the Financial Requirements must be met by such consortium as a whole weighted by the participation of each of its members.

4.4. Technical requirement

- 4.4.1. 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.
- 4.4.2. In case of a consortium, the Technical Requirement must be met by at least one (1) member of the consortium, which participates in the equity ownership of the consortium either directly by such member or through its Technical Affiliate Supporter (as defined below) (“**Technical Consortium Member**”).

4.5. Affiliate Supporters

- 4.5.1. For the purposes of this section 4, an Interested Party, whether acting individually or as a member of a consortium, may rely on the financial and/or technical capacity of an Affiliate (as defined below) (“**Financial Affiliate Supporter**” and “**Technical Affiliate Supporter**” as the case may be, and each an “**Affiliate Supporter**”) in order to demonstrate fulfillment of the Financial Requirements and/or the Technical Requirements respectively, provided that the Affiliate Supporter fully complies with the Legal Requirements.

“**Affiliate**” means in relation to an Interested Party or a consortium member, any person which, directly or indirectly, controls, or is controlled by, or is under common control with, the Interested Party or the consortium member.

“**Control**” has the meaning given to it by EU Regulation 139/2004/EC.

- 4.5.2. In connection with its Affiliate Supporter, the Interested Party must deliver to the Fund all supporting documents as would have been applicable to it had such Affiliate Supporter been an Interested Party (or member thereof), in the same form and at the same times as applicable to an Interested Party.
- 4.5.3. Interested Parties will not be able to rely on the capacity of any other third party or subcontractor in order to demonstrate fulfillment of the Financial Qualification Requirements and/or Technical Qualification Requirements.

5. EXPRESSION OF INTEREST

The Expression of Interest must include the following in the form and order set forth below:

5.1. Letter of Expression

- 5.1.1. A letter of expression of interest, including the following and presented in the order set out below (“**Letter of Expression**”):
- (a) Interested Party's full name and registered offices, full name and phone, fax number and e-mail address of its appointed contact person, internet website address, and its appointed or intended to appoint advisers;
 - (b) Details of the composition of its board of directors, or other relevant administrative or corporate bodies, as well as of the shareholding or partnership structure of the Interested Party. In case an Interested Party is a member of a group of companies, details of the respective group structure, as well as all the participations of such Interested Party in the said structure;
 - (c) In case an Interested Party is a consortium:
 - i. Full names of all consortium members and their respective registered seat, current

directors and shareholding or partnership structure as well as the respective percentage equity ownership of each member in the consortium.

- ii. In case a consortium member is a member of a group of companies, details of the respective group structure, as well as all the participations of such consortium member in the said structure.
 - iii. Full details of the designated Lead Member of the Consortium (as per clause 6.2 below).
- (d) In case an Interested Party relies on the financial capacity of a Financial Affiliate Supporter and/or the technical capacity of the Technical Affiliate Supporter, as provided under 5.3.3 and 5.4.3 below, the Letter of Expression of Interest shall include explicit reference to this and all the information required above under (a) and (b) in respect of the Financial Affiliate Supporter and the Technical Affiliate Supporter, as the case may be.
- (e) A brief description of the Interested Party's strategic rationale for this investment and its intended investment horizon;
- (f) Details of the sources of capital the Interested Party intends to use, and have access to, in order to fund the Transaction, including debt and equity financing;
- (g) An initial assessment by the Interested Party on any potential issues which the Interested Party envisages in terms of process, timing, due diligence and other information requirements in order to be able to submit a fully financed Binding Offer, as well as its views on how these issues will be addressed. This assessment should also include:
- i. Details of any and all necessary corporate, regulatory and other approvals, on a national, European Union or other level, required in order for the Interested Party to be able to submit a fully financed Binding Offer as well as an indication of the expected timeframe for the issuance of any such approval(s); and
 - ii. Overview of all relevant regulatory approvals the Interested Party anticipates that will be required for the consummation of the Transaction, on a national, European Union or other level, a preliminary assessment of any potential risk factors that could prevent or delay the issuance of those relevant regulatory approvals, and how the Interested Party plans to mitigate any risk for the Sellers in relation to the Transaction arising as a result of such requirements.

Shortlisted Parties may be requested to provide an updated substantive analysis on the above potential issues in accordance with, and within the time period to be stipulated in, the Request for Binding Offers, in order to provide certainty that the relevant regulatory approvals required for the consummation of the Transaction, including any European Union and national merger antitrust control clearance, will be obtained. The Sellers reserve the right to disqualify any Interested Party during the Pre-qualification Phase in case where there are concerns regarding the Interested Party's prospective ability to obtain any necessary regulatory approvals within a reasonable period of time, or at all.

5.1.2. In case of a consortium the Letter of Expression must be signed by all its members.

5.2. Proof of Legal Requirements

5.2.1. A solemn declaration ("**Solemn Declaration**"), in the form and content of Annex I, by which the Interested Party shall declare that:

- (a) It fully complies with all Legal Requirements;

- (b) Is acting as principal and not as agent;
- (c) Unconditionally accepts the terms and conditions of this Invitation;
- (d) There are no matters which restrict the Interested Party from submitting the Expression of Interest;
- (e) The Interested Party's board of directors, investment committee or any other body with equivalent decision-making authority has consented to the Interested Party's response to the present Invitation; (In case of a consortium this should refer to the board of directors, investment committee or any other body with equivalent decision making authority of all its members); and
- (f) The participation in the Tender Process takes place at the sole risk and expense of the Interested Party and that the participation as such or dismissal of an Expression of Interest does not, in either case, establish any right for compensation from Sellers or the Sellers' advisers.

5.2.2. In case of a consortium the Solemn Declaration must be provided by each of its members.

5.3. Proof of Financial Requirements

5.3.1. Interested Parties must submit:

- (a) **Legal entities invoking their shareholders' equity:** Copies of the annual audited financial statements (or consolidated financial statements as the case may be) of the last three (3) financial years;
- (b) **Funds or private equity firms:** Copies of the most recent audited financial statements (or consolidated financial statements as the case may be), or of auditor reports, or copy of relevant certification verified by an auditor or the entity providing custodian services to the Funds or private equity firm evidencing the availability of active, committed and uninvested funds as per Clause 4.3.2 and issued within three (3) months prior to the date of submission of the Expression of Interest date. The Fund shall be entitled to request the auditor's report or certification mentioned above, even if the Interested Party has already submitted its financial statements;

5.3.2. A solemn declaration, in the form and content of Annex II, by which the Interested Party shall declare that it satisfies the Financial Requirements mentioned in Section 4.3 of the Invitation. In case of (a) a legal entity, this solemn declaration should be signed by the legal representative(s) of the entity (b) a consortium, this solemn declaration should be signed by the legal representative(s) of each member of the consortium.

5.3.3. In case an Interested Party relies on the financial capacity of a Financial Affiliate Supporter to meet the Financial Requirements, it must submit a binding and unconditional commitment from such Financial Affiliate Supporter to financially support the Interested Party, by providing a Solemn Declaration in the form and the content of the sample declaration attached hereto as Annex III.

5.3.4. In the case of a consortium, the applicable documents and information should be submitted per each of its members. If a member of a consortium is a parent company, consolidated financial statements of the last three (3) audited financial years should be submitted.

5.3.5. In the event that an entity does not produce consolidated financial statements and its average consolidated shareholders' equity include those of other legal entities being controlled by such entity, it must also provide adequate proof of control over the entities consolidated, as well as financial statements of such legal entities, in line with the requirements of this section.

5.3.6. If the law in the country of current establishment of the entity does not require the compilation of audited financial statements, the entity shall submit a declaration confirming that auditing is not required, accompanied by the unaudited financial statements.

5.3.7. If an entity (either in itself as an Interested Party or as a member of a consortium) has been incorporated for less than three (3) fiscal years, the years that such entity is in operation will be taken into account, provided that at least one set of audited financial statements for one (1) fiscal year is submitted and such set pertains to the most recent period of the ones reported.

5.4. Proof of Technical Requirements

5.4.1. A presentation and / or relevant documentation and / or relevant information of the Interested Party's business demonstrating that it satisfies the Technical Requirements.

5.4.2. In case an Interested Party relies on the technical capacity of a Technical Affiliate Supporter to meet the Technical Requirements, it must submit a binding and unconditional commitment from such Technical Affiliate Supporter to support the Interested Party, by providing a Solemn Declaration in the form and the content of the sample declaration attached hereto as Annex IV.

6. CONSORTIA

With regard to consortia the following apply:

6.1. Participation

6.1.1. Two or more legal persons may participate in the Tender Process as a consortium.

6.1.2. In case an Interested Party qualifies to participate in the Binding Offers Phase as a consortium, then only such consortium as a whole, and not its members individually, shall be considered to be a Shortlisted Party.

6.1.3. Without prejudice to clause 6.2.1, in case of a consortium, each member shall participate in the equity ownership of the consortium by at least 10%.

6.1.4. Shortlisted Parties participating on a standalone basis cannot jointly form a consortium during the Binding Offers Phase.

6.1.5. Shortlisted Parties participating on a standalone basis may form a consortium during the Binding Offers Phase, either with a new member or with a member of a consortium not being declared Shortlisted Party, provided that the requirements set forth under clauses 6.2.1, 6.2.2 and 6.3.1 are met.

6.1.6. No merger between consortia which are declared as Shortlisted Parties shall be allowed during the Binding Offers Phase.

6.2. Lead Member

6.2.1. All consortia must designate one of their members as the lead member ("**Lead Member**"). The Lead Member shall participate in the equity ownership of the consortium by at least thirty four percent (34%).

6.2.2. The Lead Member must be duly authorized by all other consortium members to represent the consortium in relation to the Tender Process and the Transaction and shall appoint a natural person to act as agent for service of process (In Greek "*antiklitos*") of the consortium in relation to any proceedings in connection with the Tender Process.

6.2.3. Appropriate documentation evidencing such authorisation shall be submitted to the Fund.

6.2.4. Changes of a Lead Member of a consortium is not allowed from the submission of the Expression of Interest and up to the selection of such 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.

For the avoidance of any doubt, 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 and not any new member of the consortium.

6.2.5. A Lead Member is not allowed to participate as a member or a Lead Member in more than one Shortlisted Parties.

6.3. Changes

6.3.1. Without prejudice to clause 6.2.4, the formation of a consortium and any change in the composition or participating percentages of a consortium during the Binding Offers Phase, must be notified to the Fund within the deadline set out in the Request for Binding Offers, is subject to the Sellers' approval and must result in the consortium (a) including at least one Shortlisted Party and (b) complying with and fulfilling the Qualification Requirements as applicable.

6.3.2. The entrance into a consortium during the Binding Offers Phase of a legal entity that is not a Shortlisted Party, or a member thereof, shall be subject to such legal entity meeting all Legal Requirements and the Sellers' prior written approval at their discretion.

6.3.3. The Technical Consortium Member may change provided that (a) such change is notified to the Fund within the deadline set out in the Request for Binding Offers, (b) the respective resulting consortium meets the Financial Qualification Requirements, (c) the new Technical Consortium Member meets the Legal Requirements and the Technical Requirements, and (d) such change is approved by the Fund at its discretion.

6.3.4. In any case no changes in the composition or participating percentages of a consortium (whether by way of the exit of existing members or the entry of new members) shall be permitted following the time period which will be stipulated in the Request for Binding Offers.

6.4. Liability

6.4.1. All members of a consortium shall be jointly and severally liable towards the Sellers in connection with all matters relating to the Tender Process until the execution of the Transaction SPA.

7. SUBMISSION OF EXPRESSION OF INTEREST

7.1. Deadline

7.1.1. Parties who wish to express their interest in the Transaction should submit an Expression of Interest in accordance with the requirements set forth in this Invitation, in person or by post, to the Fund's General Protocol Office, at 1, Kolokotroni Str. & Stadiou Str., 10562 Athens, Greece. Such submissions must be received on 14.02.2020 by no later than 17.00 hours (Greek time, GMT +2) ("**Deadline**").

7.1.2. Any delay by accident or for reasons of force majeure shall not be recognized as a justified reason for late receipt of the Expression of Interest. In the case of late submission, as per the provisions hereof, the Expression of Interest shall be returned without being unsealed.

7.2. Form

- 7.2.1. All documents with respect to the Pre-qualification Phase must be submitted (a) in hard copy in a sealed and non-transparent folder, and (b) on an electronic storage device (e.g. CD-ROM, DVD or USB stick), in each case no later than the Deadline.
- 7.2.2. In case of deviations between the physical and the electronic documentation, the physical documentation submission shall prevail.
- 7.2.3. Unless otherwise specified in this Invitation, all documents submitted must be originals.
- 7.2.4. Any document or information submitted pursuant to this Invitation must be in English.

7.3. Signature

The Letter of Expression of Interest should be signed in case the submitting Interested Party is (a) a legal entity, by the legal representative(s) or other specifically authorized representative(s), and (b) a consortium, by the legal representatives of all its members.

The Solemn Declaration should be signed in case the submitting Interested Party is (a) a legal entity, by all the members of the board of directors and any other person having the power to represent the company and (b) a consortium, by all the members of the board of directors of each member of the consortium and any other person having the power to represent each member of the consortium.

7.4. Exclusivity

An Interested Party (as well as its Affiliates and Affiliate Supporters) may only be included in a single Expression of Interest. A member of a consortium may not participate (itself, an Affiliate thereof or its Affiliate Supporters) in any other consortium, nor may a member thereof present an individual Expression of Interest as a single Interested Party. Interested Parties that are members of the same group of companies may only be included in one and the same Expression of Interest and may only participate in one and the same consortium.

8. CLARIFICATION REQUESTS

- 8.1. Should Interested Parties have any questions regarding the Tender Process or other matters related with this Invitation, they are entitled to submit requests for clarifications in English by e-mail no later than fifteen (15) calendar days prior to the Deadline, i.e. by 30.01.2020 until 17.00 hours (Greek time, GMT +2).
- 8.2. Interested Parties cannot communicate directly with the Fund under any circumstances. All requests must be addressed to the financial advisers of the Fund (UBS and Piraeus Bank S.A.), and namely via e-mail to the following contact persons:

UBS	Piraeus Bank
Sarantis Douropoulos, Executive Director	Makis Bikas, Director
Tel.: +442075686465	Tel.: +302103335361
E-mail: sarantis.douropoulos@ubs.com	E-mail: BikasE@piraeusbank.gr

- 8.3. The clarification requests should be submitted in English by e-mail to the persons named above. Any replies to such requests for clarifications will be posted on the website of the Fund (www.hradf.com).

9. PERSONAL DATA PROCESSING

- 9.1. The Fund, acting in its capacity as the data controller for the personal data provided through the Tender process, declares that it is aware of and acts in accordance with the provisions of applicable European and national legislation related to privacy and the processing of personal data, particularly the General Data Protection Regulation (EU 679/2016), as well as Greek Law Nr. 4624/2019 (“**Data Protection Law**”). The Fund undertakes that the collection and processing of personal data for the purposes of the Tender Process is subject to Data Protection Law and further commits to take all appropriate technical and organizational measures for their protection, as required by the Data Protection Law.
- 9.2. The Fund shall process personal data provided in the Expression of Interest submitted by the Interested Party. The purpose of processing of any personal data in the context of the Tender Process is the evaluation of the Expression of Interest, the implementation of the Tender Process and its monitoring, the safeguarding of the Fund’s and/or HELPE’s rights and the security and protection of any transactions in general, the fulfillment of the Fund’s legal obligations, the prevention of fraud against the Fund, as well as informing the Interested Party with regard to the evaluation of its submitted Expression of Interest (Legal basis of processing: compliance with legal obligation, performance of a task carried out in the public interest or in the exercise of official authority vested in the controller).
- 9.3. The personal data which may be processed in this context shall include, inter alia identification and communication data of the legal entities legal representatives/ contact persons indicated beneficial owners / shareholders, as well as personal data included in the Solemn Declaration, as further described in detail in Section 5 of the present Invitation (“**Personal Data**”). Personal Data may also be used by the Fund for informing the Interested Party regarding the assessment of the submitted Expression of Interest.
- 9.4. The recipients of the above Personal Data with whom data may be shared/disclosed to are the following:
- (a) HELPE acting as co-seller alongside the Fund in respect of the Tender Process and HELPE’s advisers;
 - (b) Entities to which the Fund entrusts the execution of a specific mandate for the Fund’s account (processors), as well as the Fund Advisers and all the advisers to be appointed by the Fund regarding the Tender Process and the Transaction. Personal Data may be shared with the service provider of the VDR, to the extent that such information is necessary for the Tender Process;
 - (c) DEPA, HCAP, public bodies and judicial authorities within the framework of their powers and jurisdiction.

In any case, the Fund ensures any transfer/disclosure of personal data related to this Tender Process shall be made only to third parties that provide advice to the Fund on the purposes described to the present Invitation.

- 9.5. The above personal data may be retained for a period of twenty (20) years from the termination of the Tender Process in any way. After the expiration of the above period the personal data will be safely destroyed/deleted.
- 9.6. Pursuant to the General Data Protection Regulation (EU) 679/2016, natural persons have the rights of (a) access and information, (b) correction, (c) deletion, (d) limitation of processing, (e) opposition to the processing of their personal data, including opposition to automated decision making and profiling, (f) data portability. The Fund shall take every possible measure to satisfy data subject’s requests within a reasonable time and not later than one (1) month at most, which may be extended by 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. The Fund has the right to deny 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 defence of legal claims or third-party claims.

For the exercise of the above mentioned rights, data subjects may contact Fund's Data Protection Officer at the following e-mail address: dpo@hraf.gr or at the following phone number: +30 210 3611 225. In addition, if the data subject considers that there is a breach of his rights or that the Fund is not compliant to his data protection obligations under the Data Protection Law, he/she is entitled to lodge a complaint to the Data Protection Authority (hereinafter referred to as "DPA") for matters relevant to the processing of his/her personal data.

- 9.7.** The Fund takes every reasonable measure to ensure the confidentiality and the security of personal data which are being collected and further processed and the protection of said data from accidental or unlawful destruction, accidental loss, alteration, unauthorized disclosure or access by anyone, as well as from any other form of unlawful processing, by adopting and implementing relevant technical and organizational measures.
- 9.8.** By submitting an Expression of Interest the Interested Party guarantees that it has established a legal basis for the disclosure and provision of any personal data to the Fund for the purposes of the Tender Process, pursuant to the Data Protection Law.

10. DISCLAIMER

- 10.1.** The participation of the Interested Parties in the Tender Process means the unconditional acceptance by them of the terms and conditions of this Invitation, as well as acceptance of the processing of any personal data required according to the Invitation, as described in section 9 above. Any express or implied provision to the contrary included in an Expression of Interest shall lead to the disqualification of the relevant Interested Party and the rejection of its Expression of Interest.
- 10.2.** Unless explicitly permitted by the provisions of this Invitation, Interested Parties are not allowed to engage into any kind of communication with DEPA, EDA Attikis SA, EDA Thessalonikis – Thessalias SA, DEDA SA, DEPA Infrastructure or any of the directors, officers, employees, professional advisers and agents thereof in relation to the Tender Process and the Transaction.
- 10.3.** The Fund or the Fund's Advisers in cooperation with HELPE, may at any time require from the Interested Parties clarifications and/or supplemental information or documents at its discretion. In exercising this right, the Fund may, *inter alia*, at any stage of the Tender Process and at its discretion, request from any Interested Party/Shortlisted Party, and such Interested Party/Shortlisted shall promptly comply with such request, to provide any information relating to its actual ownership (or to the ownership of any of its members, as the case may be), up to its ultimate beneficial owners.
- 10.4.** Whilst the information contained in this Invitation has been prepared in good faith, it may not be comprehensive and has not been verified independently by the Sellers and the Sellers' advisers.
- 10.5.** Interested Parties should independently assess the legal framework applicable to the Tender Process, the Transaction and the natural gas sector (including, *inter alia*, production, supply, distribution and transmission of natural gas). Interested Parties should also be aware that such legal framework might change. Any description or analysis in this Invitation of applicable legal provisions is for information purposes only.
- 10.6.** The Sellers and the Sellers' advisers undertake no obligation to provide Interested Parties with any additional information or to update any information or document provided or to correct any inaccuracies therein which may become apparent.
- 10.7.** No representation, warranty or undertaking, expressed or implied is or will be made by the Sellers,

or the Sellers' advisers, or any agents, servants, officers or affiliates of the Sellers and the Sellers' advisers, in relation to the accuracy, adequacy or completeness of this Invitation or any other document or information provided by the Sellers or the Sellers' advisers as well as by DEPA, EDA Attikis SA, EDA Thessalonikis – Thessalias SA, DEDA SA, DEPA Infrastructure or their advisers.

- 10.8.** No responsibility or liability is or will be accepted by the Sellers or the Sellers' advisers, and any agents, servants, officers or affiliates of the Sellers and the Sellers' advisers in respect of any error or misstatement in, or omission from, this Invitation or any other document or information provided by the Sellers or the Sellers' advisers or DEPA, EDA Attikis SA, EDA Thessalonikis – Thessalias SA, DEDA SA, DEPA Infrastructure or their advisers.
- 10.9.** No information contained in this Invitation, or any other document or information provided by the Sellers or the Sellers' advisers as well as by DEPA, EPA ATTIKIS or DEPA Commercial or DEPA Infrastructure, EDA Attikis SA, EDA Thessalonikis – Thessalias SA, DEDA SA or their advisers, forms the basis for any warranty, representation or term of any contract by the Sellers or any of the Sellers' advisers, with any third party.
- 10.10.** No person acquires any right or claim for compensation or other remedy from this Invitation or from their participation in the Tender Process, against the Sellers and the Sellers' advisers for any reason or cause.
- 10.11.** All Expressions of Interest, responses, proposals and submissions relating to this Invitation and the Tender Process, and in general the participation in the Tender Process and any action related thereto, are made at the exclusive risk and costs of the Interested Parties.
- 10.12.** This Invitation has been prepared by the Fund in cooperation with HELPE and is being directed only at persons to whom it may be lawfully communicated under applicable law. It does not constitute any offering and, to the extent permitted by the law, the Sellers and the Sellers' advisers accept no liability in relation to it.
- 10.13.** This Invitation is not intended to form the basis of any investment decision or investment recommendation made by the Sellers or the Sellers' advisers and does not constitute the giving of investment advice by the Sellers or the Sellers' advisers. Each person to whom this Invitation is made available must make its own independent assessment of this Invitation, the Tender Process and the Transaction after making such investigation and taking such professional advice, as they deem necessary.
- 10.14.** The issuance of this document in no way commits the Fund to proceed with the Tender Process or the Transaction pursuant to the Tender Process or at all. The Fund reserves the right to amend any of the terms of, postpone, suspend, cancel or terminate the Tender Process without prior notice at no cost to the Fund, to reject any or all of the Expressions of Interest and to terminate discussions with any or all Interested Parties or Shortlisted Parties, at any time and at its absolute discretion.
- 10.15.** The terms of this Invitation shall not be amended, the Tender Process shall not be affected and no liability shall accrue to the Fund in the event that DEPA exercises its right to acquire additional shares in EDA Thessalonikis – Thessalias SA.
- 10.16.** For the purposes of the Tender Process, the Fund Advisers are acting exclusively as the advisers to the Fund and will not be responsible to anyone other than the Fund, for work carried out by them in connection with the Tender Process and the Transaction. Neither the Fund, nor any of its advisers, shall be liable for any costs or expenses incurred by any Interested Party or other recipient of this document in connection with the Tender Process.
- 10.17.** If required by law, regulation or order of a court or regulatory body or other governmental authority, the Sellers and/or the Sellers' advisers may be required to disclose certain information and/or documents relating to the Expressions of Interest or the Interested Parties in general. Furthermore, the Sellers and/or the Sellers' advisers may be obliged to disclose information they hold in relation to

the Expressions of Interest received in response to requests for information, subject to any relevant exemptions.

- 10.18.** This Invitation and the Tender Process in general is governed by the laws of Greece, with the exclusion of conflict of laws provisions. For any dispute arising out of or in connection with this Invitation and the Tender Process in general the Courts of Athens, Greece shall have exclusive jurisdiction.

ANNEX I - SOLEMN DECLARATION

SOLEMN DECLARATION⁽¹⁾

(Article 8 of Law 1599/1986)

The accuracy of the information provided by this statement may be confirmed with data held by other authorities (Article 8 par. 4 of the Greek Law No. 1599/1986)

To:	HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (the “Fund”)						
Name: ⁽²⁾				Surname:			
Father’s name and surname:							
Mother’s name and surname:							
Date of birth: ⁽³⁾							
Place of birth:							
ID Card No.:				Tel.:			
Place of residence:			Street address:		No.		Post Code:
Fax:				Email Address:			

On my own responsibility and aware of the sanctions⁽⁴⁾ stipulated by the provisions of article 22(6) of law 1599/1986 in the context of the invitation for the expression of interest for the acquisition of a 100% shareholding in DEPA Infrastructure issued by the Fund on [●] (“**Invitation**”), and in my capacity as the legal representative of [INTERESTED PARTY’S FULL NAME] (“**Interested Party**”), I hereby declare, in the name and on behalf of the Interested Party, that:

1. The Interested Party fully complies with all Legal Requirements;
2. The Interested Party acts as principal and not as agent;
3. The Interested Party unconditionally accepts the terms and conditions of the Invitation;
4. There are no matters which restrict the Interested Party from submitting the Expression of Interest; and
5. The Interested Party's [board of directors, investment committee or any other body with equivalent decision-making authority / PLEASE FILL IN ACCORDINGLY] has consented to the Interested Party's response to the present Invitation; and
6. The Interested Party participates in the Tender Process at its sole risk and expense and the participation as such or dismissal of the Expression of Interest does not, in either case, establish any right for compensation from the Sellers or the Sellers’ advisers.
7. I have been informed on the processing of personal data included in the Solemn Declaration and hereby declare my unreserved acceptance on the processing of my personal data for all the purposes referred to in this Solemn Declaration and the Expression of Interest of the Interested Party.

Unless otherwise specified herein, all capitalized terms have the meaning attributed to them in the Invitation.

[PLACE & DATE]

The declarant

[SIGNATURE]⁽⁵⁾

(1) This letter is governed by the laws of Greece.

(2) In case of sociétés anonymes and legal entities with a similar legal form in other jurisdictions, the declaration shall relate to all the members of the board of directors and any other person having the power to represent the company (if applicable) based on the articles of association or equivalent documentations of such legal entity. In case of other types of legal entities, the declaration shall relate to the legal representative or the legal representatives of such legal entity.

(3) To be written in full

(4) Any person who states false facts or refuses to reveal or conceals the true facts by means of a solemn declaration of article 8 shall be punished with imprisonment of at least 3 months. If the person responsible for those acts sought to obtain personal benefit or other proprietary benefit by harming a third party or sought to harm that party he shall be punished with imprisonment of up to 10 years.

(5) If there is insufficient space, the declarant should continue the declaration on the reverse and add his signature.

(6) The submission of this Solemn Declaration means the unconditional acceptance of the person submitting it of the processing of his/her personal data in accordance with the terms described in the Invitation to submit an Expression of Interest, pursuant to the provisions of the General Data Protection Regulation (EU) 679/2016.

ANNEX II – SOLEMN DECLARATION

SOLEMN DECLARATION⁽¹⁾

(Article 8 of Law 1599/1986)

The accuracy of the information provided by this statement may be confirmed with data held by other authorities (Article 8 par. 4 of the Greek Law No. 1599/1986)

To:	HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (the “Fund”)						
Name: ⁽²⁾				Surname:			
Father’s name and surname:							
Mother’s name and surname:							
Date of birth: ⁽³⁾							
Place of birth:							
ID Card No.:				Tel.:			
Place of residence:		Street address:		No.		Post Code:	
Fax:				Email Address:			

[I (we), the undersigned, acting as legal representative(s) of the legal entity under the [corporate name]/[partnership name] [•], established under the laws of [•], [with company registration number [•]] and registered offices at [•] (country - town - street - postal code), with [•] (country) tax registration number [•] being fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations⁽⁴⁾, I (we) hereby declare in connection with the submission by the above [company][Consortium] of an Expression of Interest for the acquisition of a 100% shareholding in DEPA Infrastructure pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on [•], that [•] (name of Interested Party) satisfies the Financial Requirements in Section 4.3 of the Invitation as follows:]¹

[I (we), the undersigned, acting as legal representative(s) of the legal entity under the [corporate name]/[partnership name] [•], established under the laws of [•], [with company registration number [•]] and registered offices at [•] (country - town - street - postal code), with [•] (country) tax registration number [•] being a consortium member of [•] (name of the Consortium) holding [•]% of the Consortium, being fully aware of the consequences of the Greek law 1599/1986 for making false / untrue solemn declarations⁽⁴⁾, I (we) hereby declare in connection with the submission by the above [company][Consortium] of an Expression of Interest for the acquisition of a majority shareholding in DEPA Infrastructure pursuant to the relevant Invitation issued by the Hellenic Republic Asset Development Fund S.A. on [•], that [•] (name of Interested Party) satisfies the Financial Requirements in Section 4.3 of the Invitation as follows:]²

¹ In case of legal entity

² In case of a consortium

INTERESTED PARTY'S FINANCIAL DATA

Registered name of the legal entity / Consortium Party	Average (consolidated if applicable) shareholders' equity on its annual audited financial statements for the last three (3) financial years ³ (€)	Active, committed and uninvested funds ⁴ (€)

CONSORTIUM'S FINANCIAL DATA

	Consortium's member average (consolidated if applicable) shareholders' equity on its annual audited financial statements for the last three (3) financial years ⁵ (€)	Consortium's member active, committed and uninvested funds ⁶ (€)	Consortium's member stake in Consortium expressed as a decimal	Weighted Consortium's member average shareholder equity / Active, committed and uninvested funds
Name of Consortium member				
Name of Consortium member				
Name of Consortium member				
Name of Consortium member				
Total				

Unless otherwise specified herein, all capitalized terms have the meaning attributed to them in the Invitation.

[PLACE & DATE]

The declarant

[SIGNATURE]⁽⁵⁾

³ Applicable for legal entities

⁴ Applicable for funds / private equity firms

⁵ Applicable for legal entities

⁶ Applicable for funds / private equity firms

(1) This letter is governed by the laws of Greece.

(2) In case of sociétés anonymes and legal entities with a similar legal form in other jurisdictions, the declaration shall relate to the legal representative(s) based on the articles of association or equivalent documentations of such legal entity. In case of other types of legal entities, the declaration shall relate to the legal representative or the legal representatives of such legal entity. In case of consortium the declaration shall relate to the legal representative(s) of each member

(3) To be written in full

(4) Any person who states false facts or refuses to reveal or conceals the true facts by means of a solemn declaration of article 8 shall be punished with imprisonment of at least 3 months. If the person responsible for those acts sought to obtain personal benefit or other proprietary benefit by harming a third party or sought to harm that party he shall be punished with imprisonment of up to 10 years.

(5) If there is insufficient space, the declarant should continue the declaration on the reverse and add his signature.

ANNEX III – SOLEMN DECLARATION

SOLEMN DECLARATION

To: The Hellenic Republic Asset Development Fund S.A.

I (we), the undersigned [•] (full name), acting as legal representative(s) of the legal entity under the name [•], established under the laws of [•], with company registration number [•] and registered office at [•] (country-town-street-postal code), with company tax registration number [•], hereby declare in connection with the submission of an Expression of Interest by [•] (name of the Interested Party) in the tender process for the acquisition of for the sale of the Fund's Shares and the HELPE Shares, i.e. the total (100%) share capital of DEPA Infrastructure, pursuant to the relevant invitation issued by the Hellenic Republic Asset Development Fund S.A. [•] (the "Invitation"), that:

(i) the [company] [•], which I (we) represent, is a member of the group [•], together with [•] (name of the Interested Party or the Consortium Member as the case may be) and shall unconditionally place all necessary financial resources at the disposal of [•] (name of the Interested Party) for as long after the Transaction as may be required by the SPA (as defined in the Invitation) and/or other documents that the [•] (name of the Interested Party) will sign in the context of the Transaction;

(ii) the [company] [•], which I (we) represent, shall incur liability towards the Hellenic Republic Asset Development Fund S.A. in case the conditions stipulated hereabove are not met.

[Place],_ [date]

[Signature]

[Authentication of the signature]"

ANNEX IV – SOLEMN DECLARATION

SOLEMN DECLARATION

To: The Hellenic Republic Asset Development Fund S.A.

I (we), the undersigned [•] (full name), acting as legal representative(s) of the legal entity under the name [•], established under the laws of [•], with company registration number [•] and registered office at [•] (country-town-street-postal code), with company tax registration number [•], hereby declare in connection with the submission of an Expression of Interest by [•] (name of the Interested Party) in the tender process for the acquisition of for the sale of the Fund's Shares and the HELPE Shares, i.e. the total (100%) share capital of DEPA Infrastructure, pursuant to the relevant invitation issued by the Hellenic Republic Asset Development Fund S.A. [•] (the "Invitation"), that:

(i) the [company] [•], which I (we) represent, is a member of the group [•], together with [•] (name of the Interested Party or the Consortium Member as the case may be) and shall unconditionally place all necessary resources at the disposal of [•] (name of the Interested Party) for as long after the Transaction as may be required by the SPA (as defined in the Invitation) and/or other documents that the [•] (name of the Interested Party) will sign in the context of the Transaction in respect of the fulfillment of the technical requirements, as set forth in the Invitation;

(ii) the [company] [•], which I (we) represent, shall incur liability towards the Hellenic Republic Asset Development Fund S.A. in case the conditions stipulated hereabove are not met.

[Place],_[date]

[Signature]

[Authentication of the signature]"