

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, 17.07.2017

Responses to clarification questions submitted by Interested Parties regarding the Invitation to submit an Expression of Interest for the acquisition of a 66% stake in “Hellenic Gas Transmission System Operator S.A.” (“**DESFA**”) (the “**Invitation**”)¹.

Nr.	Reference²	Question	Answer
1.	I.3.2	Will consortia and/ or the members thereof individually, as duly represented and notified, have direct access to the virtual data room or will such access only be granted to the representatives of such consortium?	Please refer to section I.3.2 of the Invitation. Further details in relation to the Binding Offers Phase shall be provided in the Request for Binding Offers.
2.	I.3.2	Is it possible to obtain financial information/ data through the accumulated corporate data base in relation to the assets of DESFA and in particular the LNG terminal and the natural gas pipes?	We assume that reference to the “accumulated corporate data base in relation to DESFA” is a reference to the virtual data room that will be set up with respect to DESFA in order for Shortlisted Parties to carry out their due diligence in the Binding Offers Phase. Details as to the information relating DESFA that will be included in such virtual data room will be provided in the Binding Offers Phase.
3.	I.3.2	Is there an estimated date on which the site visit to the LNG terminal and the official presentation of DESFA is scheduled to take place?	Please refer to section I.3.2 of the Invitation. Further details on site visits in relation to DESFA and the presentation by the management of DESFA shall be provided in the Request for

¹ Unless otherwise specified, capitalised terms used in the present shall bear the same meaning as in the Invitation.

² Includes references to sections of the Invitation.

Nr.	Reference ²	Question	Answer
			Binding Offers.
4.	I.3.2	What is the estimated timeframe for the submission of binding offers?	Please refer to section I.3.2 of the Invitation. Further details in relation to the Binding Offers Phase shall be provided in the Request for Binding Offers.
5.	II.1.1	Must the lead member of the consortium be a member only of ENTSO-G?	As per section II.1.1 of the Invitation, the Lead Member of any consortium formed in the context of the Tender Process must fulfill the technical qualification requirements set forth in section II.2 of the Invitation, i.e. the the Lead Member must be a transmission system operator certified under the ownership unbundling model in accordance with art. 9 and 10 of European Directive 2009/73/EC as well as a member of ENTSO-G, or a legal entity solely controlled by such a transmission system operator, or a legal entity that has direct sole control over such a transmission system operator, or a legal entity solely controlled by the legal entity that has direct sole control over such a transmission system operator.
6.	II.1.1	Must the member of “ENTSO-G” have a minimum participation stake (%)?	We assume that this question refers to the case where a consortium is formed in the context of the Tender Process. Please refer to section II.1.1 of the Invitation as regards the designation of members in a consortium, and in particular for the requirements that need to be met by the Lead Member of such consortium.
7.	II.1.2	What happens to the qualification if a member leaves the Consortium after Expression of Interest? The Invitation indicates	As provided in section II.1.2 of the Invitation, a member of a consortium (whether such consortium is formed in the pre-

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		that the Consortium as a whole is the Shortlisted Party.	qualification phase -and qualifies as a whole to the Binding Offers Phase- or in the Binding Offers Phase) may leave such consortium by transferring its participation in such consortium either to other members thereof or to new members, in accordance with the terms specified in such section of the Invitation, as such terms will be further detailed in the request for Binding Offers.
8.	II.1.2	Similarly [to question Nr. 7 above], what if all but one member of the Consortium leave?	In the event that a consortium is formed in the context of the Tender Process (whether in the pre-qualification phase or in the Binding Offers Phase) and such consortium then decides not to submit a Binding Offer, the Lead Member of such consortium may submit a Binding Offer as a single Shortlisted Party, in accordance with the terms that will be set forth in the Request for Binding Offers.
9.	II.1.2	May members of a consortium be added to the consortium after the submission of the expression of interest and prior to the submission of the binding offer, by means of a relevant notification addressed to HRADF, or respectively leave the consortium, and if so what is the relevant process?	With respect to changes to a consortium, please refer to section II.1.2 of the Invitation. Please also note that further details in relation to changes to a consortium shall be outlined in the Request for Binding Offers.
10.	II.1.2	May the lead member of a consortium be changed any time prior to the submission of the binding offer, by means of a relevant notification addressed to HRADF?	With respect to changes of a Lead Member of a consortium, please refer to section II.1.2 of the Invitation. Please also note that further details in relation to changes to a consortium shall be outlined in the Request for Binding Offers.
11.	II.1.2	On the basis of which grounds/principles may the consent of the Seller in relation to a new member of the consortium be denied (also taking into consideration the public nature of the tender	As this question refers to the Binding Offers Phase, please note that further details in relation to changes in consortia will be outlined in the Request for Binding Offers. For the avoidance of

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		procedure)? Is there a deadline for the Seller to express such consent? In case the Seller does not answer within a certain deadline, may it be considered a tacit consent?	doubt, a tacit approval by the Sellers may not be assumed under any circumstances whatsoever.
12.	II.2 / I.2	What is the Seller view in relation to potential minority shareholders participating in a consortium who are active in the gas sector in business other than gas transmission?	<p>As explained in section I.2. of the Invitation, following closing of the transaction, DESFA will be governed under the ownership unbundling model (FOU) as per Directive 2009/73/EC and Law 4001/2011, as amended and in force.</p> <p>Any Interested Party, including its minority shareholders, must therefore ensure to be compliant with the restrictions set forth in article 9 par. 1 to 3 of Directive 2009/73/EC and article 62 and 63 of Law 4001/2011, as amended and in force.</p>
13.	II.3	Can someone who pre-qualified in a Consortium join a different consortium?	As provided in section II.3 of the Invitation, a member of a bidding consortium may not participate in any other bidding consortium. For the avoidance of doubt, with reference to this question, this means that an entity that pre-qualified in a consortium may not join a different consortium.
14.	III	Is there a procedure that the interested parties should be aware of in relation to the action plan?	It is not clear what the term “action plan” refers to. With respect to the Expression of Interest and the supporting documentation required, please refer to section III of the Invitation.
15.	General	Which role, if any, will the EU play in the privatization procedure (also in the light of the previous privatization process)? Will such role only depend on the potential involvement of DG Comp in relation to the merger clearance or may it derive also from the agreements in place between Hellenic Republic and EU? Which	The sale of a 66% shareholding in DESFA is one of the measures provided in the Memorandum of Understanding between the European Commission (acting on behalf of the European Stability Mechanism), the HR and the Bank of Greece (see also " <i>Compliance Report, The Third Economic Adjustment Programme</i>

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		directorates/units of the European Commission will be/are currently involved	<p><i>for Greece, Second Review - June 2017"</i>, available here).</p> <p>DG Energy could participate, within its competence provided in Articles 10 or 11 of Directive 2009/73/EC, in the certification process of DESFA as a FOU operator.</p> <p>Further, in accordance with the Regulation 139/2004, DG COMP may review the transaction, depending, among others, on the transaction's structure and the turnover of the undertakings concerned.</p>
16.	General	Is there any other substantial element that the interested parties should know and that is not included in the invitation dated 26 June 2017	The terms and rules governing the Tender Process are included in the Invitation and shall be further outlined in the Request for Binding Offers.