

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA

Athens, 25.2.2020

Responses to clarification requests submitted by Interested Parties in connection with the Invitation to submit an Expression of Interest for the acquisition of a majority shareholding in DEPA Commercial (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.	4.1.3	Please clarify whether documentation to prove compliance with this general requirement is expected to be included in the EoI or whether the solemn declaration suffices.	No further documentation is required- the Solemn Declaration suffices.
2.	4.3.3	Please confirm our understanding that the Pro-forma financial statements are not a requirement to the extent that the Interested Party complies with the Financial Requirements through the audited Financial Statements.	This is confirmed.

3.	7.2.4 and 5.3.1	<p>Please confirm that 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. Please confirm that this also applicable for the Financial Statements.</p>	<p>This is confirmed.</p>
4.	6.2.2	<p>Please clarify what is required as “Appropriate documentation evidencing such authorization shall be submitted to the Fund” evidencing the duly authorization of the Lead Member and the appointment of a natural person to act as agent for service of process (i.e. extracts of members’ BoD minutes, extract of minutes of other committees, etc.).</p> <p>Please confirm the understanding that this will be part of the submitted EoI folder.</p> <p>Please also clarify whether any documentation is needed to prove the establishment of the consortium at this stage of the tender process and if yes which are the necessary documents.</p>	<p>An authorisation granted by virtue of a decision of the competent corporate body/person of each member of the consortium acting as Interested Party, as per the applicable laws and its articles of association of such member, would suffice for the designation of a consortium member as the Lead Member thereof.</p> <p>The same applies for the appointment of an agent for service of process by the Lead Member.</p> <p>It is confirmed that the above documentation will be part of the Expression of Interest which will be submitted as per the terms of the Invitation.</p> <p>No documentation is needed in respect of the establishment of the consortium at this stage.</p>
5.	Annex I	<p>With respect to note 5 <i>“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</i></p>	<p>This is not required upon the submission of the Expression of Interest.</p>

		<p><i>response to the present Invitation</i>”, please clarify whether it is required to include the relevant decision of the corporate body (or extract of that decision as appropriate) in the EoI folder.</p>	
6.	Annex II, 4.3.1	<p>A) With respect to the financial requirement that the shareholders’ equity of the Interested Party for the last financial year must equal Euro 200 million or higher, we understand that such figure of shareholders’ equity shall be denoted in Annex II. However, we have not identified specific placeholder in Annex II tables (i.e. table 1 “INTERESTED PARTY’S FINANCIAL DATA” and table 2 “CONSORTIUM’S FINANCIAL DATA”) for this figure to be inserted. Is it reasonable to assume that such requirement will be tested through the Financial Statements that will be submitted? Please clarify for both stand-alone and consortium basis.</p> <p>B) Also, please clarify, whether term shareholders’ equity comprises also of Non Controlling Interest or not</p>	<p>A) This is confirmed for both stand-alone and consortium basis.</p> <p>B) The term <i>shareholders’ equity</i> does not include Non Controlling Interest.</p> <p><i>Shareholders’ equity</i> (referred to under clause 4.3.1 of the Invitation) shall be construed in accordance with the Interested Party’s applicable accounting standards, as per its jurisdiction and any other potentially applicable additional legal requirements.</p>
7.	4.3.5	<p>a. To our understanding, fulfillment or not of the financial requirement, in case of a Consortium, is to be established as follows: (i) the average (consolidated if applicable) shareholders’ equity of each Consortium member of the last three years is multiplied by the percentage of its participation in the Consortium and then (ii) the figures that derived from such multiplications are added and the aggregate sum above needs to exceed the amount of euro 200 mil. Please confirm the understanding.</p>	<p>a. This is confirmed.</p>

	<p>b. Also please confirm that the same as (a) applies for financial requirement re the (consolidated, if applicable) shareholders' equity of the last financial year, as follows: (i) the (consolidated if applicable) shareholders' equity of each Consortium member of the last year is multiplied by the percentage of its participation in the Consortium and then (ii) the figures that derived from such multiplications are added and the aggregated sum above needs to exceed the amount of euro 200 mil. Please confirm the understanding.</p> <p>c. Given that the financial requirement is proved with the submission of the last three financial years, in case the interested party is a Consortium with two member companies and for the one member company the last financial year is 2019, while for the other the last financial year is 2018, could you please clarify whether the financial requirement can be met by submitting for the first member the financial statements for the years 2017, 2018 and 2019 and for the other member financial statements for the years 2016, 2017 and 2018 and consequently computing the average (consolidated if applicable) shareholders' equity as follows: (i) For the first member the average (consolidated if applicable) shareholders' equity will be computed for the years 2017 - 2018 - 2019. (ii) For the second member the average (consolidated if applicable) shareholders' equity will be computed for the years 2016 - 2017 - 2018.</p>	<p>b. This is confirmed.</p> <p>c. This is confirmed.</p>
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<p>8.</p>	<p>5.3.1</p>	<p>In case a member of the Consortium does not prepare Consolidated Financial Statement, due to certain exemptions (i.e. the member is an intermediate holding company and the financial data that the intermediate holding company should consolidate, has been included in the consolidated financial statements of a larger group) please confirm that audited financial statements at a standalone level suffice.</p>	<p>This is confirmed.</p>

9.	Annex II	Regarding Annex II - Table “INTERESTED PARTY’S FINANCIAL DATA”, please confirm that the first column of this table should refer to “Registered name of the legal entity”, and that the reference “/ Consortium Party” should be removed. Our understanding is that in case of Consortium, the Consortium members will only fill in the second table “CONSORTIUM’S FINANCIAL DATA”.	This is confirmed.
10.	6.1.2	With reference to section 6.1.2 of the Invitation, we understand that in case of a consortium being formed before expression of interest and such consortium being shortlisted, that any member of such consortium, and subject to approval by the Fund and compliance with the qualification requirements, may submit a binding bid, as a single shortlisted party. Please confirm	This is confirmed as per the term stated in 6.1.2 of the Invitation
11.	6.3.1	With reference to section 6.3.1 of the Invitation, please confirm that interested parties which have been shortlisted on a standalone basis can form a consortium at the binding offers stage with one or more new members (i.e. parties which have not expressed interest or have not been prequalified in the expression of interest stage).	This is confirmed subject to the requirements stipulated in section 6.3.1 and 6.3.2 of the Invitation and without prejudice to 6.2.3 second paragraph of the Invitation.
12.	6.3	Please confirm whether the relevant information and the final date for the nomination of the acquiring entity will be stipulated in the RfBO.	It is confirmed that all relevant information, including the cut-off date following which no further changes will be accepted, will be stipulated in the Request for Binding Offers.

13.	4.3.1	<p>Reference is made to the clarification # 1 answer uploaded on 14.02.2020 and specifically the answer: “iv) “Yes this is possible” to the question: “iv) May an Interested Party rely on more than one Financial Supporter and on their combined meeting the threshold?</p> <p>a) Could you please clarify the definition of the “combined meeting the threshold” phrase? b) How can the shareholders’ equity figure of two affiliates be combined? Does this mean that certain percentages shall be used in order to weigh the affiliates shareholders’ equity, as if a consortium of affiliates was formed?</p> <p>Please clarify.</p>	<p>In respect to questions (a) and (b), please note that “Combined meeting the threshold” term means that the aggregation of their shareholders’ equity (or active, committed and uninvested funds, as the case may be) meets the threshold, under the assumption that the two (or more) affiliate entities do not consolidate one another in their financial statements.</p>
14.	5.4.2 / 5.3.3 / Annex III and IV / 6.4.1	<p>In case that a member of a consortium (Interested Party) or an Interested party relies on the technical capacity of a Technical Affiliate Supporter or the financial capacity of a Financial Affiliate Supporter, will the Affiliate Supporter be jointly and severally liable towards the Fund in connection with all matters relating to the Tender Process? Please clarify.</p>	<p>Clause 6.4.1 refers only to the liability among the members constituting a consortium.</p> <p>Affiliate Supporters are liable towards the Fund in connection with the terms of the documents submitted by them according to the Invitation in the context of the Tender Process.</p>
15.	5.4.2 / 5.3.3	<p>Please clarify whether a member of a consortium (Shortlisted Party) or a Shortlisted party relying on a Technical Affiliate Supporter or on Financial Affiliate Supporter is allowed in any time during the Tender Process to proceed to a substitution of such Technical Affiliate Supporter or Financial Affiliate Supporter.</p>	<p>Without prejudice to clause 6.3.3 if applicable, the possibility and terms of any other substitution will be envisaged in the Request for Binding Offers.</p>

16.	6.2	What are the exact role and responsibilities of the Lead Member of the consortium, beyond acting as “agent” in the communication with the Fund?	The exact role and responsibilities of the Lead Member will be outlined in the Request for Binding Offers.
17.	3.2 Due Diligence Process during Phase II	Please specify if the consortium members will be allowed to involve one or more of their Affiliates (and the related personnel) in the Due Diligence activities of Phase II.	The terms of access of the Shortlisted Parties to information, for the purposes of carrying out their due diligence in relation to the Transaction, will be outlined in the Confidentiality Agreement and the VDR Rules to be incorporated in the Request for Binding Offers.
18.	5.1.1 (b) and 5.1.1 (c) (ii)	Please specify with which extension the control chain should be represented.	<p>The Invitation provides under clause 4.5.1 a definition of the “<i>Affiliate</i>” and “<i>Control</i>”, which shall be taken into account for the determination of the group of companies referred to under clause 5.1.1 (b) and clause 5.1.1. (c) of the Invitation.</p> <p>Without prejudice to the Fund’s rights set forth under clauses 4.1.3 and 10.3 of the Invitation, the details required in the context of clause 5.1.1 par (b) and clause 5.1.1. (c) of the Invitation refer to:</p> <p>(i) The group of companies of the Interested Party, or in case the Interested Party is a consortium, the group of companies of such consortium member; and</p> <p>(ii) If the Interested Party or the consortium member is de facto controlled by a broader entity, the group of companies of such controlling entity.</p>
19.	4.3	Please confirm that, in case of a consortium with n members, the calculation in euro, according to the last	

		<p>audited financial statements,</p> <p>a. of the first requirement as of par. 4.3.1 is: (average shareholders' equity of the last 3 years of member 1 * member 1's share in the consortium) +... + (average shareholders' equity of the last 3 years of member n x member n's share in the consortium) >= 200 M€.</p> <p>b. of the second requirement as of par. 4.3.1 is: (shareholders' equity of the last year of member 1 * member 1's share in the consortium) +... + (shareholders' equity of the last year of member n x member n's share in the consortium) >= 200 M€.</p>	<p>(a), (b): This is confirmed.</p>
20.	4.5 and 7.3	<p>We understand that, in case an Interested Party relies on the support of an Affiliate to demonstrate its financial / technical requirements, such Affiliate is requested to sign the solemn declarations in the form attached to the Invitation Letter respectively as of Annex III and IV.</p> <p>a. Please confirm that the signature of the legal representative of such Affiliate is sufficient and that there is no need of the signature of its board members;</p> <p>b. Please specify if, in case the Affiliate is not a Greek company, in addition to the authentication by a local Notary, any apostille or other form of legalization of the signature is requested;</p>	<p>a. This is confirmed.</p> <p>b. An authentication of the signature placed in Annex III and IV by a notary or other competent authority would suffice at this stage of the Tender Process. However, notwithstanding the above, the Fund reserves the right to require at any stage that such documents are also accompanied by an apostille certification. Also, the Fund reserves the right to request at any stage of the Tender Process that any other</p>

		<p>c. Given also the content of article 4.5.2, please clarify if the Letter of Expression and the Solemn Declarations to be presented in the form of Annex I and II must be signed also by the Affiliates (and in this case if the signature of the legal representative is sufficient).</p>	<p>document provided by Interested Parties upon submission of the Expression of Interest shall be authenticated, notarized, and/or be accompanied by apostille certification.</p> <p>c. As per clause 4.5.2 of the Invitation, if the Interested Party relies on the (financial or technical) capacity of an Affiliate Supporter, then it 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 time as applicable to an Interested Party.</p> <p>Therefore, assuming that there is a Financial Affiliate Supporter, it is confirmed that it will have to submit all supporting documentation referring to the proof of the Financial and Legal Requirements set forth in the Invitation, which shall be submitted in the same form as applicable to the Interested Party.</p>
21.	ANNEX II and 5.3.2	<p>Please specify if, in case the Interested Party is a Consortium, only one Solemn Declarations sub Annex II have to be submitted (jointly by all the Consortium members) and then signed by all the legal representatives of the same members or each member of the Consortium shall submit 2 identical separate Solemn Declarations signed by the legal representatives of each member of the Consortium.</p>	<p>If the Interested Party is a consortium, then the legal representative of each member of such consortium shall insert its details in the relevant sections of Annex II and sign such declaration on behalf of the consortium member. Therefore, <u>each consortium member will submit a separate declaration of Annex II signed by its legal representative.</u></p>
22.	6.3	<p>Please specify if a consortium admitted to Phase 2, may designate as ultimate buyer a legal entity participated by or under the common control of the members of the consortium. In case, is this still subject to the Fund approval?</p>	<p>This issue will be addressed in the Request for Binding Offers, under the terms and conditions to be specified therein.</p>

23.	6.3	<p>In case the Interested Party is a consortium, please specify until which moment of the Tender Process the members, including the Lead Member, are allowed (i) to exit the Tender process or (ii) to alter their % of participation in the consortium or (iii) to alter the composition of the Consortium (involving a third party) without the need of being authorized by the Fund.</p>	<p>According to clause 6.3 of the Invitation, any changes in the composition of a consortium which has been shortlisted or the formation of a new consortium during the Binding Offers Phase are subject to (i) the prior approval of the Fund (ii) the resulting consortium involving at least one Shortlisted Party and (iii) the compliance of the resulting consortium with the Qualification Requirements.</p> <p>Especially with regard to the Lead Member of a consortium which has been shortlisted, it is allowed to exit the Tender Process during the Binding Offers Phase, subject to the provisions stipulated in term 6.2.3 paragraph one of the Invitation and to the extent that the conditions set out under (i) to (iii) herein above are met by the remaining members of the consortium.</p> <p>The exact process which needs to be followed by Shortlisted Parties in order for the above changes to be effected (including the determination of the cut-off date after which no further changes or formation of new consortia can be effected) shall be outlined in detail in the Request for Binding Offers.</p>
24.	3.3	<p>Please confirm that the provision under article 3.3. (Bilateral Transaction) shall not apply in case the Preferred Investor is a consortium in which Helpe participate as member (whether it is or not the Lead member).</p>	<p>This is not confirmed. Article 3.3 of the Invitation (Bilateral Transaction) shall be applicable in the event that the Preferred Investor selected is a consortium in which Helpe participate as member (whether it is or not the Lead member).</p>