

*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.	Annex I, footnote 2	<p>Annex I, Footnote 2 provides that:</p> <p>"In case of societies 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."</p> <p>Please clarify that, in light of the amendment in clause 7.3 of the EoI, this should be also considered as related solely to the legal representative of the company or (in the case</p>	<p>This is not confirmed.</p> <p>1) Clause 4.2 of the Invitation sets forth <b>the conditions</b> under which an Interested Party which is a legal entity shall be considered to be compliant with the Legal Requirements.</p> <p>More specifically, as depicted in the last paragraph of clause 4.2.1 (and reproduced in Annex I, Footnote 2), in case the Interested Party is a société anonyme (or an entity with similar legal form in other jurisdictions), in order for the Interested Party to be compliant with the Legal Requirements, as set forth in clause 4.2.1, such requirements shall be met by the individuals which constitute the Board of Directors of such Interested Party as well as by any other individual outside the Board with</p>

		<p>of a consortium) solely to the legal representative of each member of the consortium.</p>	<p>representation powers.</p> <p>If the Interested Party is a legal entity with another form, then in order for the Interested Party to be compliant with the Legal Requirements, such requirements must be met by the individuals having equivalent authority.</p> <p>In case the Interested Party is a consortium, the above apply <i>mutatis mutandis</i> to each member of such consortium.</p> <p>2) Clause 7.3 of the Invitation, as amended and currently in force shall be read in conjunction with clause 5.2 of the Invitation (<i>Proof of Legal Requirements</i>) as it refers to <b>the means of verification</b> by the Fund of the fulfillment of the Legal Requirements by the Interested Party.</p> <p>The Solemn Declaration which shall be provided as proof of compliance with the Legal Requirements, needs to be signed <i>either</i> (a) by all members of the board of directors and the legal representative(s) of the Interested Party <i>or</i> (b) only by the legal representative(s) of the Interested Party. Regardless of the signatory of the Solemn Declaration, it is thereby certified that the Interested Party complies with the Legal Requirements, which in case of legal entities means that the individuals specified under 1) above meet such requirements.</p>
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2.	5.1.1 (b), 5.1.1 (c) (i)	<p>Clause 5.1.1 (b) of the EoI provides that: "Details of the composition of its board of directors, or other relevant administrative or corporate bodies, as well as the shareholding or partnership structure of the Interested Party."</p> <p>Clause 5.1.1 (c) of the EoI provides that: "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."</p> <p>Please clarify that the reply to clarification #2 (iv) of the 14.02.2020 set does also apply for the purposes of 5.1.1 (b) and (c).</p>	<p>It is confirmed that Interested Parties are not required at this stage to provide corporate documentation evidencing the details of Clause 5.1.1 (b) and 5.1.1 (c) (i) which shall be cited in the Letter of Expression. However, this documentation may be requested at any time by the Fund at its discretion according to clause 10.3 of the Invitation.</p>
3.	4.2, 5.2.1, Annex I	<p>Please confirm that the fulfillment of the Legal Requirements of 4.2, will be evidenced through a solemn declaration in the form and content of Annex I, according to clause 5.2.1, and so there is no need to submit to you any legal document evidencing each one of the legal requirements separately.</p>	<p>This is confirmed, no further documentation apart from Annex 1 is required at this stage. However, this documentation may be requested at any time by the Fund at its discretion according to clause 10.3 of the Invitation.</p>
4.	4.2.1	<p>In the last paragraph of 4.2.1, it is mentioned that "the requirements of this section 4.2.1 apply to [...] any other person having the power to represent the company". Please confirm that this refers to the entity representatives which have been authorized to represent it for the purposes of the</p>	<p>This is not confirmed. The Legal Requirements must be met by all individuals having representation powers. Please also refer to the response under Q. 1 above.</p>

		transaction, and not to all representatives of the entity, which have the authority to bind it for entirely different matters or generally.	
5.	7.2.3	In paragraph 7.2.3, it is mentioned that “all documents submitted must be originals”. Please confirm that we can also submit copies of that documents duly certified by a qualified lawyer.	This is not confirmed, according to clause 7.2.3 of the Invitation, all documents submitted must be originals, unless otherwise specified in the Invitation. Please also refer to Q 14 below.
6.	7.2.4	In paragraph 7.2.4, it is mentioned that “any document or information [...] must be in English”. Please confirm that in case the Interested Party is a Greek entity, there is possibility to submit corporate authorities in the Greek language.	It is confirmed.
7.	7.3	According to the first paragraph of 7.3, the Letter of Expression of Interest should be signed by the specifically authorized representatives of the legal entity. Please clarify whether in case there is a special decision of the board of directors of the legal entity to authorize specific representatives for the purposes of this transaction, there is a need to submit all relevant corporate authorities. If yes, please clarify whether those documents can be submitted in Greek (in case of a Greek legal entity).	<p>Clause 7.3 provides that in case of legal entities, the Letter of Expression should be signed by the legal representative(s) or other specifically authorized representative(s) of such entity.</p> <p>Submission of corporate documentation evidencing the authority of the signatory is not required at this stage, but may be requested at any time by the Fund at its discretion according to clause 10.3 of the Invitation.</p>

8.	7.3	According to the second paragraph of 7.3 “The Solemn Declaration should be signed [...] (a) [...] and any other person having the power to represent the company”. Please confirm that this applies to the specifically authorized representatives for this transaction.	This is not confirmed. In case the submitting Interested Party is a legal entity, then the Solemn Declaration must be signed <b>either</b> by all members of the board of directors and the legal representative(s) of the legal entity <b>or solely by the legal representative(s) of the legal entity</b> . Please also refer to Q 1 above for comprehensive analysis of the Legal Requirements and the means of proof of Legal Requirements.
9.	2.2.1	Please clarify whether the MoU between HRADF and HELPE will be provided to the Interested Parties and if yes, at which stage of the process.	An overview of the key terms of the MoU will be handed over to the Shortlisted Parties during Binding Offers Phase.
10.	3.2.8	Please confirm that the reference in paragraph 3.2.8 to the “[...] acquisition of the Shares (“Binding Offer”)” refers to the Fund’s Shares.	This is confirmed.
11.	3.3.3	Please confirm that the reference in paragraph 3.3.3 to the “[...] acquisition of the Fund’s Shares by the Preferred Bidder (“Transaction Closing”) [...] ”) refers to the acquisition of the Fund’s Shares by the Preferred Investor.	This is confirmed.
12.	<i>[no reference in the</i>	For the avoidance of any doubt, please confirm that	To the extent permitted, the terms and conditions of the

	<i>Invitation]</i>	following the selection of an Interested Party (which is not a consortium) as a Shortlisted Party, the latter will be able submit a Binding Offer through a wholly owned subsidiary or a special purpose vehicle subject to the special terms and conditions of the Request for Proposal.	substitution of the Shortlisted Party by subsidiaries or other special purpose vehicles shall be set forth in the Request for Binding Offers.
13.	4.3.1, 4.3.3	According to Section 4.3.3 of the Invitation, our understanding is that if Interested Party (legal entity) fulfills financial requirements in section 4.3.1, then calculations and adjustments stipulated in Section 4.3.3 do not need to be provided, even if Interested Party acquired new business during the last three (3) financial years - please confirm.	Your understanding is correct - it would suffice for the Interested Party to prove compliance with Financial Requirements as per the provisions of clause 4.3.1, i.e. through its annual audited financial statements for the last three (3) financial years. Pro-forma statements of clause 4.3.3 (accompanied by auditor's certification as further specified therein) serve as an additional test in case the requirements of clause 4.3.1 of the Invitation cannot be satisfied by the Interested Party.
14.	7.2.3, 5.3	If a document (e.g. financial statements) has to be submitted together with the Letter of Expression, is it possible to attach copy thereof (with some formalities like notarization and apostille etc.) instead of the original document? What formalities are necessary relating to such copies?	According to clause 7.2.3 of the Invitation, all documents submitted as part of the Expression of Interest must be <i>originals</i> , unless otherwise specified in the Invitation. The only documents which may be submitted as copies of the originals are the documents explicitly requested in such form under clause 5.3 of the Invitation.  No formalities are required, simple copies suffice.