

Responses to clarification requests submitted by Interested Parties in connection with the Invitation to submit an Expression of Interest for the acquisition of 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	5.3.5	<p><i>“In the event that an entity does not prepare 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.”</i></p> <p>Could you please clarify the meaning of this article?</p> <p>Does the paragraph refer to legal entities (individually or as consortium members) which don't prepare a consolidated financial statement but include in the calculation of their Shareholders' Equity as per paragraph 4.3.1., the value of</p>	<p>It is confirmed that this clause refers to legal entities (on a stand-alone basis or as consortium members) which don't prepare a consolidated financial statement, but include in the calculation of their Shareholders' Equity the value of the equity investment in their controlled companies.</p>

		<p>the equity investment in its controlled companies?</p> <p>Please also clarify what kind of proof do you consider "adequate" for your purposes.</p>	<p>Any document evidencing <i>ad hoc</i> the exercise of Control within the meaning of clause 4.5.1 of the Invitation (whether such Control is evidenced by contract, ownership of equity interests, or otherwise).</p>
2	5.2.1 (e)	<p><i>"A solemn declaration ("Solemn Declaration"), in the form and content of Annex I, by which the Interested Party shall declare that [...]:</i></p> <p><i>(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)"</i></p> <p>(i) With reference to the mentioned consent of the Interested Party's board of directors, investment committee or any other body with equivalent decision-making authority, please clarify if this apply also in case the legal representative of the company has the power to solely represent the company itself pursuant to the corporate law of the company's country and the Articles of Association.</p> <p>(ii) If yes, is the Signature of the Solemn Declaration I sufficient or each consortium member shall also provide the evidence of such authorization (i.e. BoD / Committee minute)?</p>	<p>(i) The corporate resolution authorizing the submission of the Expression of Interest by the Interested Party shall be provided by the competent body or person of the legal entity, as the case may be, according to a specific decision referring to the representation of such entity in the context of the Tender Process. Documentation evidencing that such authorization has been duly provided may be requested any time at the Fund's discretion, according to clause 10.3 of the Invitation.</p> <p>(ii) The submission of the Solemn Declaration signed according to Clause 7.3 of the Invitation suffices at this stage. As noted, evidence of the corporate authorizations may be requested at any time by the Fund at its discretion according to clause 10.3 of the Invitation.</p>

	5.3.4	<p><i>“In case of a consortium, the applicable documents and information should be submitted per each of its members”</i>. Does this refer only to the audited financial statements? (indeed, as per our comprehension, the Solemn Declaration of Annex II shall, on the contrary be jointly presented by the consortium members)</p>	<p>This refers to any document submitted by the Interested Party as proof of the fulfillment of the Financial Requirements, i.e. it refers to:</p> <ul style="list-style-type: none"> (i) audited financial statements as per clause 5.3.1(a) (or equivalents, as per clauses 5.3.1(b), 5.3.5, 5.3.6, 5.3.7); (ii) the declaration of Annex II, which shall be executed and submitted by the legal representative of each consortium member. It is noted that each member shall declare that the Interested Party satisfies the Financial Requirements (as stated under the form of Annex II) as per Clause 4.3.5 of the Invitation; It goes without saying that such declaration can only be accurate upon its execution by all the members of the Interested Party. (iii) the declaration of Annex III, if the consortium member relies on the financial capacity of a Financial Affiliate Supporter.
3	General Request	<p>Shall the legal representatives in charge for the signature of all documents (Eol and related Annexes) also submit a copy of their ID card / Passport?</p>	<p>Not 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	Annex I note 2 and 7.3	<p><i>“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...”</i></p> <p>(i) In order to identify the subject that should sign the Annex I, please clarify whether, in your view, a Dutch NV</p>	<p>(i) Our understanding is that Dutch NV is a similar legal form as a <i>societe anonyme</i>. We are not in a position though to</p>

		<p>(Naamloze Vennootschap) capital Company that has not issued shares, has a similar legal form as a societes anonymes or not.</p> <p>(ii) In case an Interested Party (alone or consortium members) or an Affiliate Supporter is assimilated to a societe anonyme, with reference to the footnote 2 of Annex I, please clarify what the following sentence means: "In case of societes 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"? Does the mention of BoD members mean that they all have to sign the Solemn Declaration or the legal representative signature is sufficient as indicated in paragraph 7.3?</p> <p>(iii) Please confirm that, in case only the signature of the legal representative is sufficient, only one Solemn Declaration (on behalf of all Board members) shall be signed</p>	<p>evaluate the information regarding the non issued shares and in any case we do not see the relevance of the identification of the subject that should sign the Annex I with the requirements set forth under Annex I footnote (2). Therefore, based on the above, the Legal Requirements as such are outlined in clause 4.2 of the Invitation shall be met by all members of the Board of Directors and any other legal representatives of the above entity. As regards the issue of the signature of the Solemn Declaration of Annex I which is submitted as proof of fulfillment of the Legal Requirements, please refer to Clause 7.3 of the Invitation. Regarding the issue of the persons required to fulfill the Legal Requirements and the proof of such fulfillment you can also refer to the detailed response provided in this respect to Q 1 included in the fifth set of clarifications uploaded to the Fund's website on 4.3.2020.</p> <p>(ii) The signature of the legal representative would suffice, since the Interested Parties have that option under clause 7.3 of the Invitation. Please also refer to the detailed response given to Q 1 included in the fifth set of clarifications uploaded to the Fund's website on 4.3.2020.</p> <p>(iii) This is confirmed.</p>
5	3.3. Bilateral	(i) Is it envisaged that the Preferred Investor, in case it is a consortium, will be required to create an acquisition vehicle or to use, as acquisition vehicle, an existing affiliate jointly	(i) (ii) The terms and conditions of the acquisition schemes will be addressed in the Request for Proposal.

	Transaction	<p>participated by the consortium members, whether in Greece or abroad, to acquire the 65% stake of HRADF in DEPA Commercial?</p> <p>(ii) In this case, shall the acquisition vehicle meet the Qualification Requirements, or it can rely on the requirements of its Shareholders?</p> <p>(iii) According to tender rules, in case the Preferred Investor is a consortium in which Helpe participate as member, would Helpe be also required to transfer its 35% stake in DEPA Commercial to the holding company?</p>	<p>(iii) Clause 3.3 of the Invitation (Bilateral Transaction) shall be applicable in the event that the Preferred Investor is a consortium in which Helpe participates as member.</p>
6	6.1 and 6.3	<p>(i) In case the members of a consortium that is qualified as Shortlisted Party ask the Fund the authorization to proceed in the submission of the Binding Offer individually and one of the members does not meet Technical and Financial requirements on a stand-alone basis, or</p> <p>(ii) In case one member of a consortium that is qualified as Shortlisted Party decides to exit the tender process and the remaining member does not meet Technical and Financial requirements on a stand-alone basis</p> <p>is there the possibility for the member that does not meet the Technical and Financial requirements to proceed in the process invoking at this second stage the support of its parent company (e.g. parent company guarantee or capital increase) or other Affiliate that meets Technical and Financial requirements as Affiliate Supporter?</p>	<p>Said issues will be envisaged under the terms and conditions to be set forth in the Request for Proposal.</p>

7	7.3	<p>1. According to the amended second paragraph of Section 7.3 of the Invitation, the Solemn Declaration attached as Annex 1 (hereinafter: "Legal Declaration") should be signed by (if the Interested Party is legal entity and not consortium):</p> <p>(i) "either by all the members of the board of directors and any other person having the power to represent the company" or</p> <p>(ii) "solely by the legal representative of the company".</p> <p>In case of point (i) above:</p> <p>a) Four members of our company's Board of Directors have no right to represent the company and to sign documents on behalf of it. Our understanding is that these persons, even if they are members of Board of Directors do not have to sign the Legal Declaration (since the Legal Declaration has to be made "in the name and on behalf of the Interested Party". and these persons are not entitled to do it) - please confirm.</p> <p>b) Our company have some persons whose signatory rights are based on Power of Attorneys - they are not registered in the trade registry and they can only sign certain type of documents determined in their Power of Attorney. Our understanding is that these persons do not</p>	<p>In case of point (i):</p> <p>a) If option (i) of clause 7.3 of the Invitation has been selected by the Interested Party, then the Solemn Declaration shall be executed by 1) all members constituting the Board of Directors of the legal entity, in the sense of the latter being the corporate body generally representing the entity (and regardless of the capability of each member thereof to solely represent the company) and 2) any other person -outside the board as a body- having representation powers.</p> <p>In view of the above, under option (i) each member of the Board of Directors of the Interested Party shall also declare the statements included in Annex I in the name and on behalf of the Interested Party.</p> <p>b) Said persons are entitled to sign the Solemn Declaration of Annex I to the extent they have representation powers on behalf of the Interested Party.</p>
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		<p>have to sign the Legal Declaration (regardless of the scope of their Power of Attorney) - please confirm.</p> <p>In case of point (ii) above:</p> <p>a) Our company's trade registry lists the persons who have joint signatory rights, and two of them can sign any document on behalf of the company. However, based on the Q&A documents published on website, it seems to us that there is requirement for the signatories to get their signatory rights from a specific authorization granted in view of the Invitation and the Tender Process e.g. from Board of Directors (so a simple trade registry extract showing the signatory rights is not enough) - please confirm.</p>	<p>In case of point (ii):</p> <p>a) As per the response given to Q 2 (iii) of the second set of clarifications uploaded to the Fund's website on 14.2.2020, it is confirmed that the signatory of the Solemn Declaration will need to draw its authority from a specific authorization granted in view of the Invitation and the Tender Process. An authorization for signing any documentation related to the Tender Process in general would suffice, even if a specific reference to the particular Solemn Declaration of Annex I is not included. The above approach shall be applicable in any other document submitted in the context of the Tender Process, including the Letter of Expression and any other supporting documentation which needs to be signed by the Interested Party as per the terms of the Invitation. In any case, the Interested Party is not required to submit the corporate documentation evidencing such authorization at this stage - the Fund may request it though at any time at its discretion, as per clause 10.3 of the Invitation.</p>
8	7.3	<p>According to Section 7.3 of the Invitation, the Letter of Expression of Interest should be signed either by (i) "the legal representative(s)" or (ii) "other specifically authorized representative(s)" - our understanding is that the Letter of Expression can be signed simply by two persons having joint signatory rights registered in the trade registry (so no special authorization described in question 1.2 is needed).</p>	<p>Please refer to the response given under Q 7 above.</p>

		Please confirm.	
9	5.2.3	As for Section 5.3.2 of the Invitation, the solemn declaration attached as Annex II should be signed by the legal representative(s) of our company - our understanding is that this document can be signed simply by two persons having joint signatory rights registered in the trade registry (so no special authorization described in question 1.2 is needed). Please confirm.	Please refer to the response given under Q 7 above.