



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA

1 Kolokotroni and Stadiou Str., 10562 Athens

INVITATION TO SUBMIT AN EXPRESSION OF INTEREST

for the acquisition of a majority shareholding in DEPA Commercial

ATHENS, 19 March 2020

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1. INTRODUCTION

1.1. DEPA

1.1.1. The group of “Public Gas Corporation SA” (“**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 has entered into an agreement for the purchase of 20% of 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. Closing of the transaction is subject to the approval of the Hellenic Competition Commission.
- (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 ICGB 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 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%);
- (b) 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 SA” (“**DEPA International Projects**”) and will initially be a 100% subsidiary of DEPA Commercial SA (as defined below), 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 Hellenic Republic – Republic of 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;
- (c) 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%).

- 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. Without prejudice to said exception, the above under (a) and (b) persons are 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 Commercial

- 1.3.1. Following completion of the Partial Demerger and the spin-off mentioned under 1.2.2(b), DEPA Commercial shall maintain, either directly or through its subsidiaries, all trade and supply activities of DEPA, i.e. all activities of DEPA which include at least the following:

- (a) DEPA's participation in EPA Attikis SA;
- (b) Import of natural gas into the country (either pipeline gas or LNG) through the long-term supply contracts of the existing DEPA or through any other source;
- (c) Supply of natural gas through or out of natural gas transmission systems or Natural Gas Distribution Networks;
- (d) Import, supply and trading of electricity;
- (e) Refueling of vehicles with compressed natural gas through proprietary service stations or through partner service stations, including all relevant contracts and the use of the trademark "FISIKON";
- (f) Supply to end customers, not connected to a natural gas distribution network or the Natural Gas National System or a Natural Gas Independent System, with compressed natural gas or LNG, including for the purpose of using natural gas as a fuel in marine and inland transport engines;
- (g) Supply of remote natural gas distribution networks;
- (h) any other activity associated with the supply of natural gas, including rights and obligations of DEPA in international projects, such as commercial commitments in the interconnector pipeline between the Hellenic Republic and the Republic of Bulgaria (IGB) or the new floating storage regasification terminal (FSRU) in Alexandroupolis;
- (i) the rights and obligations arising from the agreement associated with DEPA's participation (subject to the approval of the Hellenic Competition Commission) in the share capital of Gastrade SA.

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 under 2.1.1 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) 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, as amended and currently in force, and law 3986/2011, the Fund will proceed with the sale of its 65% shareholding in DEPA Commercial (the "**Fund's Shares**"). To this effect, the Fund issues the present invitation to submit an expression of interest ("**Invitation**") for the acquisition of the Fund's Shares (the "**Transaction**"), through an international competitive tender process ("**Tender Process**").
- 2.1.2. 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 Fund's Shares being nonetheless subject to the completion of the process of Partial Demerger of DEPA.
- 2.1.3. The board of directors of the Fund approved the Transaction and this Invitation by virtue of its decision dated 23.1.2020.

2.2. The Bilateral Transaction

- 2.2.1. HELPE, current owner of 35% shareholding in DEPA ("**HELPE Shares**"), will participate as an Interested Party (as defined under 3.1.4 below) in the Tender Process to be conducted by the Fund in respect of the Transaction. In light of this, and in order to safeguard the transparency of the Tender Process and the equal treatment of all participants thereto, the Fund and HELPE have entered into a Memorandum of Understanding setting out (i) the terms of HELPE's involvement in the Tender Process and (ii) the corporate governance measures to be applied in DEPA in view of HELPE's participation in the Tender Process (the "**MoU**").
- 2.2.2. Pursuant to the MoU, in the event that HELPE either (i) does not submit a Binding Offer (as defined below) or (ii) submits a Binding Offer but is not selected as Preferred Investor (as defined under 3.2.8 below), and subject to the execution of the Transaction SPA (as defined under 3.2.4 (d) below), an additional, independent to the Transaction sale process for the acquisition of the HELPE Shares by the Preferred Investor (the "**Bilateral Transaction**") shall be initiated through the execution of the Option Agreements (as defined under 3.3.10 below), in accordance with the terms and the conditions outlined under clause 3.3 of the present Invitation, as will be further specified in the Request for Bilateral Transaction Proposals (as defined under 3.2.3 below).
- 2.2.3. In the event that the Bilateral Transaction is not effected for any reason whatsoever, this shall not in any way affect the Transaction Closing (as defined under 3.3.3 below) and the validity thereof.

2.3. Fund Advisers

- 2.3.1. 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 advisers; and
 - **POTAMITISVEKRIS LAW FIRM**, as legal adviser.

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 Fund's 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 Fund's Shares, as per the provisions of the applicable legal framework and the present Invitation.
- 3.1.3. The Fund Advisers shall assess the compliance of the submitted Expressions of Interest with the requirements of this Invitation and the Fund shall decide which parties qualify for the Binding Offers Phase.
- 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, at the Fund's discretion, 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. The process letter referred to under 3.2.2 above shall also contain information on the Bilateral Transaction process (as described under 3.3 below), including instructions on the documentation that Shortlisted Parties will have to submit in the context of the Bilateral Transaction Closing ("**Request for Bilateral Transaction Proposals**") (the Request for Binding Offers collectively with the Request for Bilateral Transaction Proposals shall be referred to as "**Request for Proposal**"). The terms and requirements set forth in the Request for Bilateral Transaction Proposal shall be similar to the respective terms and requirements set forth in the Request for Binding Offers.
- 3.2.4. Following receipt of 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 Commercial, in order to carry out their due diligence exercise;
 - (b) Receive legal, financial, tax and commercial vendor due diligence reports;
 - (c) Have the opportunity to submit written questions to the management of DEPA and EPA Attikis, or DEPA Commercial 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 Fund and the Preferred Investor (the "**Transaction SPA**");
- 3.2.5. Following receipt of the Request for Bilateral Transaction Proposals, the Shortlisted Parties shall also:

- (a) Receive drafts of the Option Agreements (as defined under section 3.3 below);
 - (b) Receive a draft of the share transfer agreement with respect to the Bilateral Transaction to be entered into between the Fund and the Preferred Investor, as per the provisions set out under 2.2 above and 3.3 (" **Bilateral Transaction STA**" and collectively with the Call Option Agreement and the Put Option Agreement "**Bilateral Transaction Documents**").
- 3.2.6. 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.
- 3.2.7. The terms of the Bilateral Transaction Documents will be non-negotiable with the Shortlisted Parties and the Preferred Investor. As regards representations, warranties, covenants, limitation of liability clauses and governing law and jurisdiction, the Bilateral Transaction STA shall be identical to the Transaction SPA.
- 3.2.8. Following review by the Fund Advisers of any comments submitted by Shortlisted Parties, the final Transaction SPA, as will be formed at the discretion of the Fund, will be provided, along with the Bilateral Transaction Documents, to all Shortlisted Parties and on the basis of these final Transaction SPA and Bilateral Transaction Documents the Shortlisted Parties shall submit, in writing, their binding financial offers for the acquisition of the Shares ("**Binding Offer**"). The Shortlisted Parties shall not be required to submit a separate financial offer for the acquisition of HELPE Shares. The consideration for the purchase of the HELPE Shares through the exercise of the Call Option or the Put Option, as the case may be, shall be calculated on the basis of the consideration payable per Share by the Preferred Investor according to the Transaction SPA discounted by a percentage, in accordance with a formula to be set forth under the Request for Proposal.
- 3.2.9. After the submission of the Binding Offers, the Fund shall review and assess such offers based on the requirements specified in the Request for Proposals.
- 3.2.10. Following such assessment, the Fund shall select the preferred Shortlisted Party with whom the Fund will conclude the Transaction ("**Preferred Investor**").
- 3.2.11. Without prejudice to the provision 3.2.12 below, following the selection of the Preferred Investor, the Preferred Investor shall sign the Transaction SPA and the Option Agreements.
- 3.2.12. It is hereby clarified that in the event that HELPE is selected as the Preferred Investor, HELPE shall only sign the Transaction SPA (not the Call Option Agreement and the Put Option Agreement), and provisions under clause 3.3 shall not be applicable.

3.3. Bilateral Transaction Phase

- 3.3.1. On the condition that either (i) HELPE does not submit a Binding Offer in respect of the Transaction, or (ii) HELPE submits a Binding Offer but is not selected as the Preferred Investor, and subject to the execution of the Transaction SPA, the following shall apply:

HELPE shall grant to the Preferred Investor an option to require HELPE to sell to the Preferred Investor the HELPE Shares (the "**Call Option**") within a specified timeframe, by virtue of a call option agreement to be entered into between HELPE and the Preferred Investor (the "**Call Option Agreement**") a draft of which will be brought to the attention of the Shortlisted Parties according to clause 3.2.5(a)above;

the Preferred Investor shall grant to HELPE an option to require the Preferred Investor to purchase the HELPE Shares (the "**Put Option**") within a specified timeframe, by virtue of a put option agreement to be entered into between HELPE and the Preferred Investor (the "**Put Option Agreement**" and together with the Call Option Agreement the "**Option Agreements**"), a draft of which will be brought to the attention of the Shortlisted Parties according to clause 3.2.5 (a) above.

- 3.3.2. For the purposes of securing the process and completion of the Bilateral Transaction, the Fund will be granted with an irrevocable power of attorney to act in the name and on behalf of HELPE in order to (1) execute the Option Agreements with the Preferred Investor, on the date of execution of the Transaction SPA; (2) to execute the Bilateral Transaction STA with the Preferred Investor, and proceed to any action required for the completion of the Bilateral Transaction.
- 3.3.3. The acquisition of the HELPE Shares by the Preferred Investor (the “**Bilateral Transaction Closing**”) will be completed through the execution of the Bilateral Transaction STA. The acquisition of the Fund’s Shares by the Preferred Bidder (“**Transaction Closing**”) shall be a condition precedent to the Bilateral Transaction Closing.

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 societate anonimes, 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 200

million or higher, and in addition its (consolidated if applicable) shareholders' equity on its annual audited financial statements must equal Euro 200 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 200 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, and or gas and/or electricity sector, subject to the provisions set out under Article 80E of the Energy Law (“**Technical Requirement**”).
- 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 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 Qualification Requirements and/or the Technical Qualification 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 time 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 and the Bilateral 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 Fund 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 Fund reserves 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 the Fund or the Fund 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. 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 said entity, and (b) a consortium, this solemn declaration should be signed by the legal representative(s) of each member of said 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 the satisfaction of the Fund, 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 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.
- 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 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 Requirement.
- 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, unless the Fund has granted its approval during the Binding Offers Phase on the qualification of each individual member of such consortium as a Shortlisted Party, provided that such

member individually complies with and fulfils the Qualification Requirements as applicable.

- 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. The Fund shall determine at its absolute discretion during the Binding Offers Phase whether Shortlisted Parties will be permitted to form a consortium with another Shortlisted Party and/or whether consortia declared as Shortlisted Parties will be permitted to merge with each other. The Request for Proposal shall set forth the process for the evaluation by the Fund of the requests submitted by the Shortlisted Parties in respect of the actions described above.

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 (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. Appropriate documentation evidencing such authorisation shall be submitted to the Fund.
- 6.2.3. Change of a Lead Member of a consortium is not allowed prior 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 Proposals, 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) meets also 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.

- 6.2.4. 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 6.2.3, 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 Fund's 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 Fund's prior written approval at its discretion.
- 6.3.3. Without prejudice to clause 6.2.3, 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 Requirement, 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 Fund in connection with all matters relating to the Tender Process, until the execution of the Transaction SPA and the Bilateral Transaction STA.

7. SUBMISSION OF EXPRESSION OF INTEREST

7.1. Deadline

- 7.1.1. Parties who wish to express their interest in the Transaction and the Bilateral Transaction, should submit an Expression of Interest in accordance with the requirements set forth in this Invitation up to **Monday 23 March 2020** and no later than **17:00** (Greek time, GMT +2), (**“Deadline”**):

either

- i. in person or by post, to the Fund’s General Protocol Office, at 1, Kolokotroni Str., 10562, Athens, Greece;

OR alternatively

- ii. via (a) e-mail¹ to tender@hraf.gr (attn: Mrs Chr. Rallia, subject: “*Expression of Interest / DEPA Commercial SA*”), or (b) upload to a safe cloud file folder to be established by the Fund, following a relevant request of the Interested Party. Such request shall be sent by email to tender@hraf.gr until Friday 20 March 2020, 17:00 (Greek time, GMT +2) at the latest².

- 7.1.2. In case option 7.1.1 (ii) above is selected, the Interested Party shall also submit the Expression of Interest either in person or by post, to the Fund’s General Protocol Office, at 1, Kolokotroni Str., 10562, Athens, Greece until **Friday 24 April 2020** and no later than **17:00** (Greek time, GMT +2).

- 7.1.3. 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, i.e. if the Interested Party fails to submit an Expression of Interest by the Deadline as per the provisions of 7.1.1(i) or 7.1.1(ii), or the Interested Party submitted an Expression of Interest by the Deadline according to 7.1.1(ii) but failed to submit the physical documentation as per clause 7.1.2, the Expression of Interest shall not be assessed and hard copies shall be returned without being unsealed.

7.2. Documents Form

- 7.2.1. All documents with respect to the Pre-Qualification Phase submitted in accordance with the provisions of 7.1.1 (i) or 7.1.2 above, as the case may be, must be received in a sealed non-transparent folder containing such documentation (a) in hard copies, and (b) stored in an electronic storage device (e.g. CD-ROM, DVD or USB stick).

- 7.2.2. In case of deviations between the physical and the electronic documentation, the physical documentation submission shall prevail.

¹ Each email shall not exceed 8MB, attached files shall not be compressed (.zip) and filenames shall not exceed 20 characters.

² The relevant e-mail request shall contain the e-mail address of a contact person of the Interested Party, to whom the Fund shall send the relevant instructions and access codes for the upload of the necessary documents (maximum file size up to 15GB). Any question regarding said process shall be addressed to the Fund via e-mail, to tender@hraf.gr (attn: Mrs Chr. Rallia).

- 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, either by all the members of the board of directors and any other person having the power to represent the company or solely by the legal representative of the company and (b) a consortium, either by all the members of the board of directors of each member of the consortium or any other person having the power to represent each member of the consortium.

7.4. Exclusivity

An Interested Party (as well as its Affiliate Supporters) may only be included in a single Expression of Interest. A member of a consortium may not participate (either itself or through 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 Sunday 8 March 2020 until 17.00 hours (Greek time, GMT +2).
- 8.2. Interested Parties cannot communicate directly with the Fund under any circumstances. All requests and communication must be addressed to the financial advisers (UBS and Piraeus Bank S.A.):

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 as potential seller of the Bilateral Transaction 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 potential seller in the context of the Bilateral Transaction and HELPE's advisers consulting HELPE in the same context ;
 - (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, EPA ATTIKIS, DEPA Commercial or DEPA International Projects 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 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 Party 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 Fund and the Fund 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 Fund and the Fund 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 Fund, or the Fund Advisers, or any agents, servants, officers or affiliates of the Fund and the Fund Advisers, in relation to the accuracy, adequacy or completeness of this Invitation or any other document or information provided by the Fund or the Fund Advisers as well as by DEPA, EPA ATTIKIS, DEPA Commercial or their advisers.

10.8. No responsibility or liability is or will be accepted by the Fund or the Fund Advisers, and any agents, servants, officers or affiliates of the Fund and the Fund Advisers in respect of any error or

misstatement in, or omission from, this Invitation or any other document or information provided by the Fund or the Fund Advisers or DEPA, EPA ATTIKIS, DEPA Commercial or their advisers.

- 10.9.** No information contained in this Invitation, or any other document or information provided by the Fund or the Fund Advisers as well as by DEPA, EPA ATTIKIS, DEPA Commercial or their advisers, forms the basis for any warranty, representation or term of any contract by the Fund or any of the Fund 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 Fund and the Fund 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 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 Fund and the Fund 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 Fund or the Fund Advisers and does not constitute the giving of investment advice by the Fund or the Fund 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, 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.** 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.
- 10.16.** If required by law, regulation or order of a court or regulatory body or other governmental authority, the Fund and/or the Fund 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 Fund and/or the Fund 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.
- 10.17.** 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 majority shareholding in DEPA Commercial issued by the Fund on [●] (“**Invitation**”), and in my capacity as member of the board of directors/legal representative of [INTERESTED PARTY’S FULL NAME] (“**Interested Party**”) OR after being lawfully authorized to represent [INTERESTED PARTY’S FULL NAME], 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 Fund or the Fund 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 majority shareholding in DEPA Commercial 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:]³

[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 Commercial 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:]⁴

³ In case of legal entity

⁴ 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 ⁵ (€)	Active, committed and uninvested funds ⁶ (€)

CONSORTIUM'S FINANCIAL DATA

	Consortium's member average (consolidated if applicable) shareholders' equity ⁷ on its annual audited financial statements for the last three (3) financial years ⁸ (€)	Consortium's member active, committed and uninvested funds ⁹ (€)	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				

CONVERSION RATE (if applicable)

	31/12/[●]	31/12/[●]	31/12/[●]
Conversion Rate (Euro to [●])			

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

[PLACE & DATE]

⁵ Applicable for legal entities

⁶ Applicable for funds / private equity firms

⁷ The tables have to be filled with values in Euro. In case the annual audited financial statements are prepared in any currency other than Euro, they shall be converted into Euro equivalent as of the date of the corresponding statements and the respective conversion rates have to be explicitly stated in the conversion rate table

⁸ Applicable for legal entities

⁹ Applicable for funds / private equity firms

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 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 a majority shareholding in DEPA Commercial, 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 a majority shareholding in DEPA Commercial, 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]"