



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

Hellenic Republic Asset Development Fund S.A.

1 Kolokotroni and Stadiou Str., 7th Floor

P.C. 10562 Athens

GREECE

Athens, 18 April 2018

**INVITATION TO SUBMIT AN EXPRESSION OF INTEREST
FOR THE ACQUISITION OF A MAJORITY PARTICIPATION IN THE SHARE CAPITAL OF
“HELLENIC PETROLEUM SOCIETE ANONYME” (“HELPE”)**

IMPORTANT NOTICE: This Invitation is not addressed to the public in Greece or in any other country nor does it constitute or is otherwise related to a public offer in Greece or in any other country. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, are not and may not be (directly or indirectly) offered or sold in the United States (or to a U.S. person) absent registration or an applicable exemption from registration. The Tender Process (as defined herein) is addressed only to “qualified investors”, within the meaning of Article 2 of EU Directive 2003/71/EC and article 2 para. 1(f) of Greek law 3401/2005, each as currently applicable, and to investors falling within the ambit of article 3 par. 2(c) of EU Directive 2003/71/EC and article 3 para. 2(c) of Greek law 3401/2005.

I. TRANSACTION SCOPE AND OVERVIEW

1. Introduction

Hellenic Petroleum S.A. (“**HELPE**” or the “**Company**”) is South East Europe’s major downstream oil group and a fully integrated energy player, comprising refining, marketing, petrochemicals, power, gas and exploration and production operations across Greece, Cyprus, Montenegro, Serbia, Bulgaria and the Former Yugoslavic Republic of Macedonia.

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) Hellenic Republic Asset Development Fund S.A. (“**HRADF**” or 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.

HRADF is a Greek société anonyme established pursuant to Law 3986/2011 (Government Gazette 152/A) and entrusted with the implementation of the Privatisation Programme of the Hellenic Republic (“**HR**”). HRADF is a direct, fully owned subsidiary of the “Hellenic Corporation of Assets and Participations S.A.” the entire share capital of which is owned by the HR.

By virtue of Decision No 206/25.04.2012 of the Inter-ministerial Committee of Assets Restructuring and Privatisations, HR transferred to the Fund 108.430.304 registered shares of HELPE, representing 35,477% of the share capital of HELPE.

POIH is a private holding company based in Luxembourg (member of the Latsis Group of Companies).

In accordance with the Fund’s updated Asset Development Plan as approved by the Board of Directors of the Fund on 20.12.2017 and authorised by the Government Council for Economic Policy (KYSOIP) on 15.01.2018, the Fund has considered its strategic options with respect to the monetisation of its shareholding in HELPE.

Goldman Sachs International and NBG Securities SA (together the **“Financial Advisers”**), and Bracewell (UK) LLP and KLC Law Firm (together the **“Legal Advisers”**) are acting as advisers to HRADF regarding this transaction.

2. Transaction Structure

2.1. Within the framework of the aforementioned legislation, the Fund and POIH (collectively the **“Sellers”**), in their capacity as significant majority shareholders of HELPE, have entered into arrangements with the intention of divesting jointly a combined majority stake representing at least 50,1% of the share capital of HELPE, through an international open tender process (the **“Tender Process”**), to be carried out by the Fund, as outlined below.

The exact percentage and number of HELPE shares to be jointly disposed of by the Sellers (the **“Transaction Shares”**) shall be specified in the Request for Binding Offers (as determined under 3.2 below). The Transaction Shares shall represent in total at least 50,1% comprising 61.127.037 shares held by HRADF (20%) and 91.996.191 shares held by POIH (30,1%) of the total HELPE shares and shall be sold by the Sellers to third party investor(s) other than the Sellers or parties directly or indirectly controlled (within the meaning of EU Regulation 139/2004/EC) by the Sellers (the **“New Investor”**) to be selected in accordance with the process described herein (the **“Transaction”**).

The Transaction will take the form of an all cash transaction, therefore no alternative form of consideration (e.g. assets, shares in companies or other securities) shall be accepted by the Sellers. Payment of the whole sale amount will be required at the financial closing of the Transaction.

Following the closing of the Transaction, a shareholders’ agreement will be entered into by the New Investor and each of the Sellers (in their capacities as minority shareholders of HELPE) which will provide certain governance and voting rights aiming to protect the interests of each of the Sellers on a number of reserved matters. In addition, according to this shareholders’ agreement, the HR will have the right, through a share capital increase, to acquire a 25% direct participation stake

along with governance rights in the subsidiary of HELPE that will hold all of the company's rights in respect of exploration for and extraction of fossil fuels.

2.2. The Tender Process shall be conducted by the Fund. The Fund will cooperate with POIH in the Tender Process, including but not limited to the issuance and communication of the tender documents, the provision of clarifications to the interested parties, the evaluation of the expressions of interest and of the binding offers.

2.3. By virtue of its decision dated 30.03.2018, the Board of Directors of POIH has approved the process for the sale of part of POIH's interest in HELPE, as per sub-paragraph 2.1 herein above, through the Tender Process.

2.4. By virtue of its decisions dated 29.03.2018 and 16.04.2018, the Fund's Board of Directors has approved the process for the sale of part of the Fund's interest in HELPE, as per sub-paragraph 2.1 herein above, through the Tender Process.

2.5. Following the decisions of the Boards of Directors of the Sellers stated above under sub-paragraphs 2.3 and 2.4 herein above, the Fund has published the present invitation to submit an expression of interest (the "**Invitation**") available on the website of the Fund (www.hradf.com). The Tender Process for the selection of the New Investor to acquire the Transaction Shares will be governed by the provisions of the Invitation and by the provisions of the Request for Binding Offers as determined under sub-paragraph 3.2 below.

3. Process Overview

The purpose of the Invitation is to solicit expressions of interest from potentially interested parties, either natural persons or legal entities, or consortia thereof, (the "**Interested Parties**") wishing to participate in the Tender Process. The Tender Process will be conducted in two phases, namely a pre-qualification phase and a binding offers phase, described below under sub-paragraphs 3.1 and 3.2.

The Fund reserves the right, at its discretion, to add a non-binding offers phase following the conclusion of the Pre-qualification Phase (as defined below), as well as the right to make any other changes to the Tender Process as it deems fit.

3.1. Pre-qualification Phase

The “**Pre-qualification Phase**” is the first phase of the Tender process, regulated by the terms and conditions of the Invitation. Following review of the Invitation, Interested Parties are invited to express their interest to participate in the Tender Process by submitting a letter of expression of interest as per section III.1, accompanied by the necessary documentation specified in sections III.2 and III.3 below (the letter of expression of interest and the accompanying documentation collectively referred to as the “**Expression of Interest**”).

The purpose of the Pre-qualification Phase is the selection of Interested Parties that demonstrate the legal, technical and financial capability required for the successful completion of the Transaction in a timely manner.

Interested Parties that qualify for participation in the second phase (the “**Binding Offers Phase**”) of the Tender process (the “**Shortlisted Parties**”) will be determined on the basis of the criteria and the terms set out in sections II, III and IV below and will be notified accordingly in writing by the Financial Advisers.

3.2. Binding Offers Phase

Shortlisted Parties will be required to execute a confidentiality agreement (the “**Confidentiality Agreement**”). Upon execution of the Confidentiality Agreement, Shortlisted Parties will receive a process letter outlining the details of the Binding Offers Phase, including detailed instructions for the submission of Binding Offers (as defined below) and on subsequent steps in the process (the “**Request for Binding Offers**”).

Upon execution of the Confidentiality Agreement, Shortlisted Parties shall also be provided with:

- access to a Virtual data Room (VDR) containing information on the Company and its activities, in order for the Shortlisted Parties to perform their own due diligence exercise;
- limited and controlled access to the senior management of the Company for information purposes, as will be specified in the Request for Binding Offers;

- draft share purchase agreement with respect to the Transaction to be entered into between the Sellers and the Preferred Investor (as defined herein below) (the “**SPA**”) as well as a draft shareholders’ agreement on the governance of HELPE to be entered into between the Fund, POIH and the Preferred Investor (the “**SHA**” and, together with the SPA, the “**Transaction Documents**”).

Shortlisted Parties shall be invited to provide their comments on the Transaction Documents within the time period and in accordance with the instructions to be stipulated in the Request for Binding Offers. Following review by the Sellers of any comments submitted by the Shortlisted Parties, the final Transaction Documents will be circulated to the Shortlisted Parties.

On the basis of the final Transaction Documents, the Shortlisted Parties shall be required to submit, in writing, a binding final offer for the acquisition of the Transaction Shares (the “**Binding Offer**”).

After the submission of the Binding Offers, the Sellers shall review such offers along with any supporting documentation (to include, inter alia, proof of funding, any conditions attached including antitrust or other consents required) and evaluate those on the ability of the parties to successfully complete the Transaction. The preferred investor (the “**Preferred Investor**”) will then be selected based solely on the financial consideration offered. Details of this process will be described in the Request for Binding Offers.

The process and the timetable for the Binding Offers Phase will be described in the Request for Binding Offers.

Following the selection of the Preferred Investor and the granting of the necessary corporate or other approvals by each of the Sellers, the Sellers and the Preferred Investor shall enter into the Transaction Documents. The closing of the Transaction shall be effected after all necessary regulatory approvals have been granted, as well as any other conditions precedent that may be set forth in the Transaction Documents.

4. Data Protection

The Fund acts as controller regarding personal data of individuals which are collected in the context of the Tender Process and the processing of said data is conducted pursuant to the legislation regarding the protection of personal data, as in force. Said personal data may be shared with entities to which the Fund entrusts the execution of a specific mandate, namely the Legal Advisers, the Financial Advisers and all the advisers to be appointed by the Fund regarding the Tender Process and the Transaction, as well as the service provider of the Virtual Data Room, which will operate for the purposes of the Tender Process, and HELPE, subject to observance of confidentiality in any case, in the context of their activities pursuant to law, as well as to POIH, the Hellenic Corporation of Assets and Participations S.A. and to public bodies and judicial authorities within the framework of their powers and jurisdiction. The purpose of processing such personal data is for the evaluation of the Expressions of Interest, the implementation of the Tender Process and its monitoring, the safeguarding of the Fund's rights and the security and protection of transactions in general, the fulfillment of the Fund's legal obligations, the prevention of fraud against the Fund, as well as informing Interested Parties with regard to the evaluation of their submitted Expressions of Interest. Natural persons who execute an Expression of Interest either as Interested Parties or as representatives of legal persons being Interested Parties, consent to the processing of their above-mentioned personal data for the defined purposes and retain all their legal rights regarding accessing, correcting or objecting the processing and withdrawing their consent. To this end, such natural persons should submit a consent declaration in the form and with the content of the sample declaration attached hereto as Annex 3.

II. QUALIFICATION CRITERIA

1. General Eligibility Requirements

1.1. Interested Parties are eligible to participate in the Tender Process and submit their Expressions of Interest, provided that they meet all the terms and conditions set out in the Invitation (the "**Qualification Criteria**"). Interested Parties which fail to satisfy any of the Qualification Criteria or make any false or inaccurate statement in

this respect will be disqualified. No bids by nominees or non-disclosed agents will be accepted. Shortlisted Parties must comply with all the requirements of the Invitation throughout the Tender Process. Any change in the information submitted by the Interested Parties during the Tender Process should be notified to the Fund without unreasonable delay.

1.2. Each Interested Party may participate in the Tender Process and submit only one Expression of Interest. For the purposes of this restriction, legal entities belonging to the same group of companies shall be treated as a single legal entity. A member of a bidding consortium may neither participate in any other bidding consortium, nor submit an individual Expression of Interest as a single Interested Party. For the avoidance of doubt, a violation of the rules of this subparagraph 1.2 shall result in the disqualification of all the Interested Parties involved.

2. Bidding consortia

2.1. Interested Parties may form a bidding consortium in order to participate in the Tender Process and submit their Expressions of Interest, provided that each consortium member holds at least an interest of 10% in such consortium. For the avoidance of doubt, if a consortium is formed during the Pre-qualification Phase and qualifies to participate in the Binding Offers Phase, then only such consortium as a whole shall be considered to be a Shortlisted Party, subject to the provisions of clause 2.3 below.

Shortlisted Parties participating on a standalone basis cannot jointly form a consortium during the Binding Offers Phase.

Shortlisted Parties participating on a standalone basis may form a consortium during the Binding Offers Phase, either with a new member or with a member, other than the Lead Member (as defined below), of a consortium not being declared Shortlisted Party. In that case: (i) the Shortlisted Party should participate as a Lead Member in the consortium; (ii) the new member of the consortium must meet the Legal and Financial Qualification Requirements; and (iii) the establishment of the consortium will require the prior written consent of the Fund.

2.2. Consortium Lead Member designation

A bidding consortium participating in the Tender Process should designate one of its members as the leader (the “**Lead Member**”). The Lead Member must be directly holding at least 34% of the total interest in the consortium. The Lead Member must be designated to control the management and operation of the consortium.

The Lead Member must be duly authorised by the other consortium members to represent the consortium in relation to the Tender Process and the Transaction. The Lead Member of each consortium shall be deemed to speak for, represent and (where relevant) bind the whole consortium. Appropriate documentation that proves such authorisation must be also provided.

2.3. Changes to a consortium

Changes to bidding consortia are allowed solely after the nomination of the Shortlisted Parties and by no later than 30 days prior to the deadline for the submission of Binding Offers, as follows:

- 1) Any change in the structure of a consortium, i.e. transfer of stakes between members of a consortium, shall require the prior written consent of the Fund.
- 2) Entry or exit of a new member in a consortium, as long as the new member(s) meet the Legal and Financial Qualification Requirements, and the Technical Qualification Requirements continue to be met, shall require the prior written consent of the Fund.
- 3) No merger between consortia shall be allowed.
- 4) Lead Members are not allowed to change consortia.

In any case, the Lead Member of a consortium is not allowed to change and shall be required to hold at every time at least 34% in the consortium.

For the avoidance of doubt, in case a consortium fails to be declared a Shortlisted Party, the members of such a consortium (except for the Lead Member) may join other shortlisted consortia or standalone Shortlisted Parties.

2.4 Joint Liability

All members of a consortium shall be jointly and severally liable to the Sellers in connection with all matters relating to the Tender Process and the Transaction.

3. Legal Qualification Requirements

3.1. Each Interested Party or, in the case of a consortium, each consortium member must comply with the legal qualification requirements set forth in this section (the “**Legal Qualification Requirements**”).

3.2. Interested Parties who have been convicted by final judgment (in Greek: “*telesidiki apofasi*”) in any jurisdiction for criminal offences which are related to their professional or business conduct are not permitted to take part in the Tender Process, and consequently shall be disqualified. This disqualification requirement shall apply also to their legal representative(s) and (if applicable) the members of their Board of Directors, as well as to the investment manager(s), fund manager(s) and general partner(s) in case of a fund or private equity firm. Offences related to professional or business conduct include (but are not limited to) embezzlement, extortion, forgery, perjury, fraudulent bankruptcy and additionally:

- i. participation in a criminal organization (as defined in article 2 of the Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organised crime – OJ L 300, 11.11.2008, p. 42–45);
- ii. corruption (as defined in article 3 paragraph 1 of the Council Act of 26 May 1997 drawn up on the basis of Article K.3 (2) (c) of the Treaty on European Union, 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, 25.6.1997, p. 1–11 and article 2 paragraph 1 (a) of the Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector – OJ L 192, 31.7.2003, p. 54–56);
- iii. fraud within the meaning of article 1 of the Convention on the protection of the European Communities' financial interests, drawn up upon Council Act of 26 July 1995 - OJ C 316, 27.11.1995, p. 48–57); and
- iv. money laundering, as defined in article 1(3) of Directive (EU) 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).

3.3. Interested Parties and each consortium member will not be able to participate in the Tender Process if:

- i. they are bankrupt, in liquidation, in compulsory receivership or in any other insolvency process in any relevant jurisdiction; or
- ii. proceedings have been instigated against them for bankruptcy, liquidation, compulsory receivership, bankruptcy settlement or any other insolvency process in any relevant jurisdiction; or
- iii. they have not fulfilled their 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 relevant consortium member operates; or
- iv. they have been excluded from participating in public tender procedures in Greece or in any other country by virtue of (a) a final decision of any public authority or (b) a final decision of any judicial authority (in Greek "*telesidiki apofasi*").

3.4. Registered office location

3.4.1. Interested Parties shall be disqualified if their country of establishment is included in the list of non-cooperative countries included in Annex 2.

3.4.2. In addition, the Fund may exclude an Interested Party if (a) such Interested Party is established in a country with which the HR has no diplomatic or commercial relationships due to a relevant decision of the HR, or (b) the exclusion of such Interested Party is considered by the HR to be necessary for the protection of HR's national interest and/or national security and/or energy safety and security of energy supply.

3.4.3. The above terms and requirements under 3.4.1 and 3.4.2 apply also to any person who is directly or indirectly controlling (within the meaning of EU Regulation 139/2004/EC) an Interested Party and/or a consortium member.

4. Financial Qualification Requirements

Each Interested Party must comply with the “**Financial Qualification Requirements**” as described below:

4.1. If the Interested Party is a publicly listed entity in a regulated exchange market, either:

(a) its average market capitalisation over (i) the past three (3) years and (ii) the past twelve (12) months calculated seven (7) days prior to the day of the submission of the Expression of Interest, must equal **Euro 2.0 billion** or higher, or

(b) its average (consolidated if applicable) shareholders' equity on its annual audited financial statements for the three (3) most recent financial years must equal **Euro 2.0 billion** or higher, and in addition its (consolidated if applicable) shareholders' equity on its annual audited financial statements must equal **Euro 2.0 billion** or higher for the last financial year.

4.2. If the Interested Party is a non-publicly listed entity reporting audited financial statements, its average (consolidated if applicable) shareholders' equity on its annual audited financial statements for the three (3) most recent financial years must equal **Euro 2.0 billion** or higher, and in addition its (consolidated if applicable) shareholders' equity on its annual audited financial statements must equal **Euro 2.0 billion** or higher for the last financial year.

4.3. If the Interested Party is a fund or a private equity firm it must have active, committed and un-invested funds of at least **Euro 2.0 billion** according to the most recent audited financial statements (or consolidated financial statements as the case may be) or its auditor reports or a relevant certification verified by auditor reports or relevant certification verified by an auditor issued within thirty (30) days prior to the Expression of Interest date.

4.4. If an Interested Party is a natural person, he/she must demonstrate his/her personal and direct ownership and possession of available, active, committed funds (cash or liquid assets) ("**Personal Net Worth**") having an aggregate market value of at least **Euro 2.0 billion**. For purposes of calculation of a person's Personal Net Worth, only the following may be taken into account:

- i. Cash deposits in a bank or other credit institution lawfully operating in at least one EU or EEA or OECD member state (statement from the bank or other credit institution, issued within the last three (3) months); and/or
- ii. Liquid and transferable securities (statement from a bank, brokerage firm, custodian or any other legal entity authorised to issue such statements, issued within the last three (3) months).

4.5. In the case of a consortium, the Financial Eligibility Requirements shall apply to each consortium member on a proportionate basis (pro-rata), taking into account the stake of each member in the consortium.

4.6. In case any of the amounts mentioned above under 4.1 – 4.4 are denominated in any currency other than Euro, they shall be converted into Euro equivalent as of the date of the corresponding statement.

4.7. To the extent that an Interested Party (or a member thereof in case of a consortium) is a member of a group, the above criteria under 4.1 – 4.3 may also be satisfied by any other member of the group, provided that the Interested Party (or member thereof) proves to the Sellers that it will have at its disposal the resources necessary, by submitting a binding commitment from such member of the group to financially support the Interested Party (or member thereof). The said member of the group should also meet the Personal Qualification Requirements prescribed in paragraph 3 above and should provide the supporting documents mentioned in subparagraphs 1.2, 1.3 and 2 of Section III below.

Interested Parties will not be able to rely on the financial capacity of any other third party or subcontractor in order to demonstrate fulfilment of the Financial Qualification Requirements.

5. Technical Qualification Requirements

5.1. Interested Parties must have demonstrable experience for three years in the Oil and Gas sector either directly or through an entity directly or indirectly controlled (within the meaning of EU Regulation 139/2004/EC) by such Interested Parties (the “**Technical Qualification Requirements**”).

5.2. In the case of a consortium, the aforementioned requirements must be met by at least one member of such consortium.

III. CONTENTS AND FORM OF EXPRESSION OF INTEREST

The Expression of Interest must be submitted in English. If any supporting documentation as further detailed below is drafted in any language other than English, such documentation should be accompanied by an official translation into English, certified as such by a competent judicial or administrative authority or an attorney at law or a certified translator, who is empowered to provide official translations in accordance with the law of the country in which he/she is established or qualified, as applicable. The Interested Parties undertake full responsibility for the accuracy and completeness of the translation of any document submitted. In case of discrepancies, contradiction or inconsistency between the original language of a document and the translation into English, the English text shall prevail. In case of bilingual documents, the English text shall also prevail.

The Expression of Interest should be signed by the duly appointed representative(s) or any other specifically duly authorised representative(s) of each Interested Party. In case of a bidding consortium the Expression of Interest should be signed by the duly appointed representatives of all members of that consortium. Signatures on the Expression of Interest should be authenticated by any competent judicial or administrative authority, notary public or any other person legally empowered to such authentication, in accordance with the law of the country where execution takes place.

If the Interested Party is a consortium, the supporting documents set out in sections III.1 and III.2 must be submitted by all the members of the consortium, while the

supporting documents set out in section III.3 must be submitted by the member that fulfils the Technical Qualification Requirements.

The Fund may request from Interested Parties additional evidence and documentation to its satisfaction with respect to any of the statements and submissions described below under III.1, III.2 and III.3.

In case an Interested Party makes any false or inaccurate statement, such Interested Party shall be disqualified from the Tender Process. The Fund reserves the right to disqualify Interested Parties submitting documentation or declarations it has reason to believe are fraudulent, falsified or forged, or in respect of which an Interested Party is unwilling or unable to provide reasonably satisfactory clarification.

The Expression of Interest should include the following in the form and order outlined below:

1.1. A letter of Expression of Interest including the following and presented in the order set out below:

1.1.1. Interested Party's full name, address and registered offices, phone and fax numbers, e-mail address, internet website address, together with a confirmation that the Interested Party is acting as principal and not as agent.

1.1.2. Names and contact details of the Interested Party's primary contact person(s) as well as details of any advisers already appointed or intended to be appointed.

1.1.3. If applicable, details of the Interested Party's shareholding/partnership structure including ultimate beneficial owners holding 5% or more of its share capital, directly or indirectly. Such information is not necessary with respect to the shareholders of legal entities which are: (i) listed on a regulated market or their shares are traded on a regulated market in an EU or EEA or OECD jurisdiction, or (ii) regulated by a relevant financial authority in an EU or EEA or OECD jurisdiction. In cases under (i) Interested Parties shall state in their letter of Expression of Interest that their shares are listed or traded in a regulated market in an EU or EEA or OECD jurisdiction. In cases under (ii) Interested Parties shall furnish a relevant certification by the respective financial authority. In the case of funds or private equity firms, additionally the relevant registration documentation, administration agreement and/or equivalent

document for the investment manager of the fund needs to be provided. 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. Finally, details of the registered office /residence of any person having a direct or indirect controlling interest in the Interested Party.

1.1.4. If applicable, details of the composition of the board of directors or other relevant administrative or corporate bodies.

1.1.5. In the case of a consortium, the letter of Expression of Interest shall determine the proposed participation stake of each member in the consortium and shall designate the member that fulfils the Technical Qualification Requirements and the Lead Member authorising it to submit the Expression of Interest. All the information required above under 1.1.1, 1.1.2, 1.1.3 and 1.1.4 of this section should be provided in respect of all members of the consortium.

1.1.6. An initial assessment by the Interested Party of any potential issues which the Interested Party envisions in terms of process, timing, due diligence and other information requirements in order to be able to submit a fully financed Binding Offer. This assessment should include:

a) details of any potential issues which it envisions 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,

b) details of any and all necessary corporate, regulatory and other approvals required in order for the Interested Party to be able to submit a fully financed Binding Offer along with a detailed assessment of any relevant risks that such approval(s) may not be granted, including details of likely issues and concerns (and how they will be addressed), as well as an indication of the expected timeframe for the issuance of any such approval(s), and

c) overview of all the relevant regulatory approvals the Interested Party anticipates that will be required for the consummation of the Transaction (including any European and national merger antitrust control requirements), a preliminary assessment of any potential risk factors that would delay the issuance of the relevant regulatory

approvals, and how the Interested Party plans to mitigate any risk for the Sellers 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 and national merger antitrust control clearance, will be obtained. The Fund reserves the right to disqualify any Interested Party already during the Pre-qualification Phase in cases 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.

1.1.7. If the Interested Party relies on the financial capacity of a group member to meet the Financial Eligibility Requirements, as provided above under 4.7, the letter of Expression of Interest shall mention this and provide in respect of such group member all the information required above under 1.1.1, 1.1.2, 1.1.3 and 1.1.4 of this section.

1.2. A solemn declaration from the Interested Party in the form and with the content of the sample solemn declaration attached hereto as Annex 1.

1.3. Natural persons who execute an Expression of Interest either as Interested Parties or as representatives of legal persons being Interested Parties, should submit a consent declaration in the form and with the content of the sample declaration attached hereto as Annex 3.

2. Supporting Documentation evidencing the fulfillment of the Financial Qualification Requirements

2.1. Natural Persons (reference to section II.4.4): the documentation mentioned in section II.4.4.

2.2. Publicly listed legal entities invoking their shareholders' equity (reference to section II.4.1(b)): financial statements (or consolidated financial statements as the case may be)

of the three (3) most recent financial years audited by an internationally reputable auditing firm.

2.3. Non-publicly listed legal entities reporting audited financial statements (reference to section II.4.2): financial statements (or consolidated financial statements as the case may be) of the three (3) most recent financial years audited by an internationally reputable auditing firm.

2.4. Funds or private equity firms (reference to section II.4.3): either the most recent audited financial statements (or consolidated financial statements as the case may be), or auditor reports, or relevant certification verified by auditor reports, or relevant certification verified by an auditor issued not earlier than thirty (30) days prior to the Expression of Interest date, in all cases the auditor being an internationally reputable audit firm. The Seller shall be entitled to request the auditor's report or certification mentioned in the previous sentence, even if the Interested Party has already submitted its financial statements.

2.5. If the Interested Party relies on the financial capacity of a group member to meet the Financial Eligibility Requirements, as provided above under 4.7, a binding commitment from such group member to financially support the Interested Party should be submitted.

3. Supporting Documentation evidencing the fulfillment of the Technical Qualification Requirements

Any relevant documentation or information that will demonstrate the fulfilment of the Technical Qualification Requirements by the Interested Party.

IV. CLOSING DATE AND SUBMISSION OF THE EXPRESSION OF INTEREST

Interested Parties who wish to participate in the Tender Process should submit an Expression of Interest in accordance with the requirements stated above, in person or by post, to National Bank of Greece, 128-132 Athinon Avenue, Athens 104 42, Greece, and marked for the attention of Mr. Dimitris Haralabopoulos and Ms. Dimitra Krouska. Such submissions must be received by no later than 17:00 (Greek time) on 18.05.2018.

All documents with respect to the Pre-qualification Phase (that is, the letter of Expression of Interest and accompanying documentation) must be submitted in a sealed envelope containing the said documentation (i) in physical form, and (ii) stored in an electronic storage device (e.g. CD-ROM, DVD or USB stick, and in an easily accessible format), in each case no later than the above time and date.

Any Expression of Interest received after 17:00 (Greek time) on 18.05.2018 shall be inadmissible and thus rejected. Any delay by accident or for reasons of force majeure shall not be recognised as a justified reason for late receipt of the Expression of Interest. In the case of late submission, as per the provisions hereof, the Expression of Interest shall be returned without being unsealed.

Interested Parties may submit requests for clarifications regarding the Expression of Interest by e-mail until 17:00 (Greek time) on 09.05.2018. Such requests should be addressed to:

Alex Stoyanov

Executive Director | Investment Banking – Natural Resources

Goldman Sachs International

Alex.Stoyanov@gs.com

Replies to such requests for clarifications will be posted on the following website:

www.hradf.com

V. LEGAL NOTICE

The Interested Parties' participation in the Tender Process shall mean the unconditional acceptance of the terms and conditions of this Invitation on their part. 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.

The Fund may at any time require from the Interested Parties clarifications, updating and/or supplemental information on documents already duly submitted or additional documents in relation to an Expression of Interest.

Unless explicitly permitted by the provisions of this Invitation, Interested Parties are not allowed to engage into any kind of communication with any of the Sellers and/or HELPE or any of the directors, officers, employees, professional advisers and agents of HELPE in relation to the Tender Process and the Transaction.

This Invitation 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 law, the Sellers and their advisers accept no liability in relation to it. In particular:

Whilst the information contained in this document has been prepared in good faith, it is not comprehensive and has not been verified independently by the Sellers, or their advisers, including, without limitation, the Fund's advisers, namely Goldman Sachs International, NBG Securities SA, Bracewell (UK) LLP and KLC Law Firm.

No representation, warranty or undertaking, expressed or implied is or will be made by the Sellers, or their advisers, or any agents, servants, officers or affiliates of the Sellers and their advisers in relation to the accuracy, adequacy or completeness of this document.

No responsibility or liability is or will be accepted by either the Sellers or their advisers, or any agents, servants, officers or affiliates of the Sellers and their advisers in respect of any error or misstatement in, or omission from, this document. 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 Sellers or their advisers for any reason or cause.

No information contained in this document forms the basis for any warranty, representation or term of any contract by the Sellers or any of their advisers, with any third party.

This document is not intended to form the basis of any investment decision or investment recommendation made by the Sellers or any of their respective advisers

and does not constitute the giving of investment advice by the Sellers or any of their respective advisers. Each person to whom the document is made available must make their own independent assessment of this document after making such investigation and taking such professional advice, as they deem necessary.

The issuance of this document in no way commits the Sellers to proceed with the Transaction pursuant to the Tender Process or at all. The Fund reserves the right to amend the terms of, postpone 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 at any time.

In furnishing this document, the Sellers and their respective advisers undertake no obligation to provide Interested Parties with access to any additional information or to update the document or to correct any inaccuracies therein which may become apparent.

For the purposes of this document, the Fund's advisers and POIH's advisers are acting exclusively as the advisers to the Fund and POIH respectively, and will not be responsible to anyone other than the Fund and POIH, respectively, for work carried out by them in connection with this document. Neither the Sellers, nor any of their respective 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.

All Expressions of Interest, responses, proposals and submissions relating to this document and/or the Tender Process are made at the sole risk and expense of the Interested Parties.

Any headings in this Invitation are inserted for convenience only.

This Invitation may not be reproduced, copied or stored in any medium, in whole or in part, without the prior written consent of the Sellers, other than as strictly required for the preparation of a response to this Invitation.

All Expressions of Interest become the property of the Fund upon receipt by the Fund's advisers. Interested Parties give the Fund the right to replicate and disclose the responses to this Invitation for any purposes in connection with the fulfilment of their statutory duties.

A submission of an Expression of Interest by any Interested Party shall mean that the Interested Party agrees that the Sellers may, in their discretion, disclose its or their identity.

If required by law, regulation or order of a court or regulatory body or other governmental authority, the Sellers and/or their advisers may be required to disclose certain information and/or documents relating to Expressions of Interest. Furthermore, the Sellers and/or their 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.

The Courts of Athens, Greece will have exclusive jurisdiction in relation to any disputes arising from this document and Greek law shall be applicable.

ANNEX 1

SOLEMN DECLARATION

A. Legal entities

“To: The Hellenic Republic Asset Development Fund S.A.

I [*we*], the undersigned, 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 [*country*] tax registration number [*•*] (the "**Interested Party**"), hereby declare in connection with the submission by the Interested Party of an Expression of Interest for the acquisition of a majority participation in the share capital of “Hellenic Petroleum Société Anonyme” (“**HELPE**”) pursuant to the relevant invitation issued by the Hellenic Republic Asset Development Fund S.A. on 30.03.2018 (the "**Invitation**") that:

- i. the Interested Party unconditionally accepts the terms of the Tender Process;
- ii. there are no matters which restrict the Interested Party from submitting the Expression of Interest;
- iii. the Interested Party’s board of directors, investment committee and/or any other body with equivalent decision-making authority has consented to the Interested Party's response to the Invitation;
- iv. the participation in the Tender Process takes place at the sole risk and expense of the Interested Party, and the participation as such, or dismissal of an Expression of Interest, or the cancelation of the Tender Process for any reason whatsoever, does not, in either case, establish any right to compensation from the Sellers or their advisers;
- v. the Interested Party is in full compliance with all the Legal Qualification Requirements, Technical Qualification Requirements and Financial Qualification Requirements of the Invitation;
- vi. I [*we*] have the power and authorisation to sign both this declaration and the letter of Expression of Interest on behalf of the Interested Party by virtue of [*•*], and

- vii. as of the date of this declaration, all the information, statements, declarations and supporting documents and other accompanying documents submitted by the Interested Party along with the Expression of Interest, as well as the Expression of Interest, are true and accurate.

Capitalised terms herein shall have the meaning given to them in the Invitation.

[Place],_[date]

[Signature(s)]

[Authentication of the signature(s)]”

B. Natural Persons

“To: The Hellenic Republic Asset Development Fund S.A.

I [•], resident of [•], [•] citizen, with identity card/passport no. [•], with [country] tax registration number [•] (the "**Interested Party**"), hereby declare in connection with my submission of an Expression of Interest for the acquisition of a majority participation in the share capital of "Hellenic Petroleum Société Anonyme" ("**HELPE**") pursuant to the relevant invitation issued by the Hellenic Republic Asset Development Fund S.A. on 30.03.2018 (the "**Invitation**") that:

- i. I unconditionally accept the terms of the Tender Process;
- ii. there are no matters which restrict me from submitting the Expression of Interest;
- iii. the participation in the Tender Process takes place at my sole risk and expense, and the participation as such, or dismissal of an Expression of Interest, or the cancelation of the Tender Process for any reason whatsoever, does not, in either case, establish any right to compensation from the Sellers or their advisers;
- iv. I am in full compliance with all the Legal Qualification Requirements, Technical Qualification Requirements and Financial Qualification Requirements of the Invitation;
- v. as of the date of this declaration, all the information, statements, declarations and supporting documents and other accompanying documents submitted by me along with the Expression of Interest, as well as the Expression of Interest, are true and accurate.

Capitalised terms herein shall have the meaning given to them in the Invitation.

[Place],_[date]

[Signature]

[Authentication of the signature]"

ANNEX 2

LIST OF NON-COOPERATIVE COUNTRIES

1	Antigua and Barbuda
2	Vanuatu
3	Grenada
4	Liberia
5	Bahamas
6	Bahrain
7	Brunei
8	Dominica
9	US Virgin Islands
10	FYROM
11	Philippines
12	Hong Kong

ANNEX 3

INFORMATION - CONSENT FORM FOR PERSONAL DATA PROCESSING

I. Information

The Hellenic Republic Asset Development Fund (“The Fund”), which is based in Athens, 1 Kolokotroni & Stadiou Str., 105 62, Phone: +30 210 3274400, e-mail: info@hraf.gr, informs, in its role as controller, the natural person signing the Expression of Interest as Interested Party or as representative of a legal entity being an Interested Party that the Fund itself or third parties, by mandate and for its account, will process the following data:

A. Type and source of data

The personal data included in the Expression of Interest (as mentioned in sections II.3, II.4, III and Annex 1) which is submitted to the Fund in the context of this Tender Process and is signed by the above-mentioned natural person.

B. Purpose of Processing

Processing purpose is the evaluation of the Expression of Interest, the implementation of the Tender Process and its monitoring, the safeguarding of the Fund’s rights and the security and protection of 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. The identification and communication data will be also used by the Fund for informing the Interested Party regarding the evaluation of the submitted Expression of Interest.

C. Recipients of Data

The recipients of the above (under subparagraph A) data with whom data may be shared are the following: 1. Entities to which the Fund entrusts the execution of a specific mandate for the Fund’s account (processors), namely the Legal Advisers, the Financial Advisers and all the advisers to be appointed by the Fund regarding the Tender Process and the Transaction, as well as the service provider of the Virtual Data Room which will operate for the purposes of the Tender Process, and HELPE subject to observance of confidentiality in any case; 2. POIH, the Hellenic Corporation of

Assets and Participations S.A., and public bodies and judicial authorities within the framework of their powers and jurisdiction.

II. Retention period

The data under subparagraph I.A 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 destroyed.

III. Rights' enforcement

1. Natural persons acting as an Interested Party or as the legal representative of an Interested Party have the right to know which of their personal data are or have been processed, to oppose and to object to the processing of data which concern them, to request the erasure of their data, as well as to transmit their data to another controller, without objection by the Fund or to request from the Fund their direct transmission to another controller. For the enforcement of said rights the persons concerned may address the Fund in writing (e-mail: dpo@hraf.gr). The enforcement of said rights regarding the processing of personal data of the above subparagraph I.A concerns exclusively their correction or update in order for those to be complete and accurate.

2. The enforcement of said rights does not relieve Interested Parties from their obligations deriving from their participation in the Tender Process.

3. The Fund has the right to deny the request for erasure of any 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 defense of legal claims or third party claims.

IV. Obligations of the Fund

The Fund has the obligation to take every reasonable measure to ensure the confidentiality and the security of personal data processing and the protection of said data from accidental or unlawful destruction, accidental loss, alteration, unauthorised disclosure or access by anyone, as well as from any other form of unlawful processing.

V. Consent

I have signed an Expression of Interest *[on behalf of myself] / [as representative of] [name of legal entity] [DELETE AS APPROPRIATE]*.

After being informed of the above under I-IV, I provide my unreserved consent for the processing of my aforementioned personal data for all the purposes referred to under subparagraph I.B of this form.

My consent is valid for any relation with the Fund as from now and until its expiration in any way or its withdrawal. A withdrawal of the consent can be effected by virtue of a relevant declaration to the Fund and shall be valid for the future.

[Place],_[date]

[Signature]

[Authentication of the signature]"