



HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, 22 June 2020

INVITATION TO SUBMIT AN EXPRESSION OF INTEREST

**FOR THE AWARD OF A CONCESSION AGREEMENT FOR THE USE, DEVELOPMENT AND
OPERATION OF AN UNDERGROUND NATURAL GAS STORAGE FACILITY
IN THE "SOUTH KAVALA" NATURAL GAS RESERVOIR**

Notice number in the OJ S : 2020/S 122-300295

Notice number in KIMDIS : 20PROC006933035

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1. INTRODUCTION - SCOPE OF THE TENDER

1.1 The "Hellenic Republic Asset Development Fund S.A." ("**HRADF**") is a société anonyme established under Law 3986/2011 (Government Gazette A' 152), the entire share capital of which is owned by the société anonyme under the corporate name "Hellenic Corporation of Assets and Participations S.A." established under the provisions of Law 4389/2016 (Government Gazette A' 94). According to its founding Law 3986/2011 (Article 1.1), HRADF's exclusive purpose is the development of assets belonging to the private property of the Hellenic Republic, of legal entities governed by public law and of public undertakings, which are transferred to HRADF for their development pursuant to the provisions of its founding law as above .

1.2 By virtue of the decision no. 195/27.10.2011 of the Inter-ministerial Committee of Asset Restructuring and Privatisation (Government Gazette B' 2501/04.11.2011), the Hellenic Republic transferred to HRADF its rights of a proprietary nature and the right to grant a concession in the almost depleted natural gas field "South Kavala", for its use, conversion, development and operation as a natural gas storage facility, in accordance with Article 93 of Law 4001/2011 (Government Gazette A' 179), for a period of up to 50 years following the licensing of the project (hereinafter referred to as "**Underground Gas Storage of South Kavala**" or "**South Kavala UGS**").

1.3 The process and the conditions for the concession of the use, development and operation of the South Kavala UGS are further determined in the no. YPEN/DYDR/26579/675 Joint Ministerial Decision of the Deputy Ministers of Finance and of Environment and Energy (Government Gazette B' 847/13.03.2020), enacted pursuant to Article 93 of Law 4001/2011, as applicable.

1.4 Within this framework, HRADF, pursuant to the decision of its Board of Directors dated 5 June 2020, launches an international public tender in two (2) stages (phases) for the award of a concession agreement for the use, development and operation of the South Kavala UGS for a period of up to fifty (50) years following the licensing of the Project, which shall be conducted in accordance with the provisions of Law 4413/2016 (Government Gazette A' 148), (the "**Tender**"). The exact duration and terms of the Concession Agreement shall be stipulated in the Final Draft Concession Agreement to be made available to the Pre-qualified Investors for their consideration during Phase B prior to the submission of their Binding Offers.

1.5 The Tender shall be carried out in accordance with the provisions of Law 4413/2016 and Directive 2014/23/EU of the European Parliament and of the Council of 26 February 2014 (OJ L 94).

1.6 PriceWaterhouseCoopers Business Solutions S.A. (Financial Advisor), ROKAS Law Firm (Legal Advisor) and SEAL ENERGY Pty Ltd (Technical Advisor) act as advisors of HRADF regarding the Tender and the Concession Agreement.

2. DEFINITIONS

The terms below have the following meanings in this document, unless otherwise implied by its content:

Affiliate is, in relation to an Interested Party or (in the case of Consortium) to a member thereof, any legal entity which, directly or indirectly, controls or is controlled or is under common control with the Interested Party or (in the case of Consortium) with a member thereof, due to the power, directly or indirectly, (a) to vote or direct the voting by more than fifty percent (50%) of the voting rights of such entity, or (b) to manage or control the management of such entity, contractually or otherwise.

Binding Offer is the Binding Offer to be submitted by the Pre-qualified Investors during Phase B, in accordance with the terms of the Request for Binding Offers.

Candidate is any Interested Party which has submitted an Expression of Interest.

Concession Agreement is the concession agreement for the use, development and operation of the South Kavala UGS containing the terms of the Final Draft Concession Agreement to be signed by HRADF, the Concessionaire and its shareholders in their capacity as guarantors of the obligations of the Concessionaire. The Greek State shall also be a contracting party to the Concession Agreement.

Concessionaire is the Special Purpose Vehicle to be established by the Preferred Investor in accordance with paragraph 4.1.8 hereof which shall sign the Concession Agreement.

Consortium means any association of legal entities, including a temporary partnership or a joint venture of legal entities that wishes to participate in the Tender by submitting a common Expression of Interest and, subsequently, a common Binding Offer, in case the Consortium is selected as a Pre-qualified Investor or it is established by a single Pre-qualified Investor in accordance with paragraph 6.9 hereof.

Dossier A is the sub-dossier contained in the Expression of Interest in accordance with paragraph 12.1.1 (i) of this Invitation.

Dossier B is the sub-dossier contained in the Expression of Interest in accordance with paragraph 12.1.1 (ii) of this Invitation.

Dossier C is the sub-dossier contained in the Expression of Interest in accordance with paragraph 12.1.1 (iii) of this Invitation.

Dossier D is the sub-dossier contained in the Expression of Interest in accordance with paragraph 12.1.1 (iv) of this Invitation.

Draft Concession Agreement is the draft Concession Agreement that shall be made available to the Pre-qualified Investors during Phase B for their consideration, on which the Pre-qualified Investors shall be able to submit questions and comments in a manner to be determined in the Request for Binding Offers.

Expression of Interest is the sealed dossier, which shall be submitted to the HRADF under the terms hereof and shall include the Letter of Expression of Interest and the Supporting Documentation.

Final Draft Concession Agreement is the final version of the Draft Concession Agreement, as to be determined by HRADF and be made available to the Pre-qualified Investors for their consideration, on the basis of which the Binding Offers shall be submitted.

Financial Capacity Criteria are the criteria set out in Article 9 of the Invitation.

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INGS is the Independent Natural Gas System, as regulated in Chapter D - INDEPENDENT NATURAL GAS SYSTEMS (Articles 74 et seq.) of Law 4001/2011, as applicable.

INGS License is the license granted by a decision of RAE in accordance with Article 74 of Law 4001/2011 and the Natural Gas Licensing Regulation (Government Gazette B 3430/17.08.2018 which entitles the licensee to construct and use an INGS.

INGS Operation License is the license granted by a decision of RAE in accordance with Article 77 of Law 4001/2011 and the Natural Gas Licensing Regulation (Government Gazette B 3430/17.08.2018) which entitles the licensee to operate and manage an INGS.

Interested Party is any legal entity or Consortium interested in participating in the Tender.

Invitation is this document, under which HRADF invites any Interested Party to submit its Expression of Interest for the award of the Concession Agreement.

Leader is the member which holds a stake of at least twenty percent (20%) in the interests of a Consortium that participates in the Tender and has been designated and legally authorised by its members as Leader and competent to represent the Consortium and bind it with its signature.

Letter of Expression of Interest is the letter to be included in the Expression of Interest as described in paragraph 12.3 of the Invitation.

Natural Gas System is any Natural Gas Transmission System, any Liquefied Natural Gas (LNG) Facility and any Natural Gas Storage Facility, as defined in Article 2 of Law 4001/2011.

Participation Requirements are the requirements, as defined in Article 5 of this Invitation, which each Interested Party must meet in order to be entitled to participate in the Tender.

Personal Situation Criteria are the criteria set out in Article 8 of the Invitation.

Phase A is the first stage (phase) of the Tender which shall be carried out in accordance with the provisions of this Invitation and shall be completed upon the selection of Pre-qualified Investors; during Phase A Interested Parties may submit their Expression of Interest, following the assessment of which, the pre-qualification of Candidates shall take place.

Phase B is the second stage (phase) of the Tender which shall be carried out in accordance with the specific terms of the Request for Binding Offers and shall be concluded upon the signing of the Concession Agreement; during Phase B the Pre-qualified Investors shall submit to HRADF their Binding Offers for the award of the Concession Agreement, following the evaluation of which, the Preferred Investor shall be selected.

Preferred Investor is the investor to be selected by HRADF for the award of the Concession Agreement, subject to the fulfillment of any conditions which HRADF may determine in the Request for Binding Offers and in the Final Draft Concession Agreement that shall be made available to the Pre-qualified Investors for their consideration prior to the submission of their Binding Offers.

Pre-qualification Criteria are the criteria that each Interested Party must meet in order to be pre-qualified for its participation in Phase B, as defined in Article 7 of the Invitation.

Pre-qualified Investor is the Candidate, which has been pre-qualified to participate in Phase B on the basis of the requirements of this Invitation.

Project is the use, development and operation of the South Kavala UGS by the Concessionaire in the area of the Project (Annex A of the Invitation) as an INGS, as described in Annex B of the Invitation.

RAE is the Regulatory Authority for Energy established under Law 2773/1999 (Government Gazette A' 286) which constitutes the Greek regulatory authority in

electricity and natural gas, within the meaning of Directives 2009/72/EC and 2009/73/EC respectively.

Reference Date is the date that coincides with the thirtieth (30th) day prior to the deadline for the submission of Binding Offers (as to be defined in the Request for Binding Offers and/or any amendments thereto) and in case this date is a bank holiday in Greece, the preceding business day.

Regulated Asset Base (RAB) is the value of net capital invested by the holder of the INGS Operation License (Operator) of the South Kavala UGS, at the end of each calendar year, for regulatory purposes, calculated on the basis of the rules defined by the Regulatory Authority for Energy.

Regulated Third Party Access is the access regime for natural gas undertakings and eligible customers to the South Kavala UGS on the basis of regulatory provisions, as defined in paragraphs 1 and 4 of Article 33 of Directive 2009/73/EC of the European Parliament and of the Council of 13 July 2009 concerning common rules for the internal market in natural gas and repealing Directive 2003/55/EC.

Request for Binding Offers is the invitation for the submission of Binding Offers to be addressed by HRADF to the Pre-qualified Investors which shall include an overview of Phase B in accordance with paragraphs 4.1.4 to 4.1.10 of the Invitation, as well as further instructions on the content, the means and form of submission of the Binding Offers.

Special Purpose Vehicle or SPV is the société anonyme having its seat in Greece and established under the laws of Greece by the Preferred Investor prior to the signing of the Concession Agreement in accordance with paragraph 4.1.8 hereof.

Submission Date is the deadline for the submission of the Expression of Interest, referred to in paragraph 12.2.1 of the Invitation which may be amended by a decision of HRADF at its unfettered discretion.

Supporting Documentation is the documents that must be included in the Dossier of Expression of Interest and which will accompany the Letter of Expression of Interest as

described in paragraphs 12.4.1 – 12.4.2 (**Supporting Documentation evidencing the Right to Participate**), 12.4.3 (**Supporting Documentation evidencing the Personal Situation Criteria**), 12.5 (**Supporting Documentation evidencing the Financial Capacity Criteria**) and 12.6 (**Supporting Documentation evidencing the Technical Capacity**) of Article 12 of the Invitation.

Tariff Regulation Framework is the decision of RAE to be issued pursuant to paragraph 6 of Article 2 of no. YPEN/DYDR/26579/675 Joint Ministerial Decision of the Deputy Ministers of Finance, Environment and Energy (Government Gazette B' 847/13.03.2020).

Technical Capacity Criteria are the criteria set out in Article 10 of the Invitation.

3. BASIC DETAILS OF THE CONCESSION

- 3.1** The sole purpose of the concession is the use, development and operation of the South Kavala UGS as an INGS, through the conversion of the almost depleted natural gas field "South Kavala" into a natural gas storage facility.
- 3.2** The Concessionaire shall convert the natural gas field of "South Kavala" into the South Kavala UGS b within a binding period to be determined in the Concession Agreement.
- 3.3** The development and operation of the South Kavala UGS shall enhance the security of supply in South-Eastern Europe, provide security of gas supply to the benefit of the end consumers and facilitate the implementation of the Gas Supply Standard as set out in the Preventive Action Plan under Articles 6 et seq. of Regulation (EU) 2017/1938, while it is expected to contribute to the fulfillment of the security of supply obligations of the electricity producers and gas suppliers.
- 3.4** The South Kavala UGS shall operate under a Regulated Third-Party Access-rTPA regime which will further be specified in the respective INGS Operation Code to be issued according to Article 79 of Law 4001/2011. Under the Regulated Third-Party Access regime, RAE shall establish the tariffs and management rules to be applicable to the South Kavala UGS with a view to provide transparent and non-discriminatory access to the services of the gas storage facility for all natural gas market participants.

- 3.5** Due to the strategic importance of the Project, RAE shall issue the Tariff Regulation Framework where it shall determine the basic principles and guidelines of the methodology for the calculation of the tariffs of the South Kavala UGS, which shall set out, indicatively: (a) the methodology for calculation of the required revenue; (b) the methodology for calculation of the percentage of any additional return on top of the weighted average cost of capital (Premium WACC) in the context of incentives pursuant to Regulation (EU) 347/2013; (c) the duration of the regulatory period; and (d) the mechanism of potential recovery, through a distinct charge, of part of the required revenue of South Kavala UGS from the internal gas market ,in accordance to the provisions of Article 93 of Law 4001/2011, as applicable. The Tariff Regulation Framework shall be issued prior to the deadline for the submission of Binding Offers.
- 3.6** The Concessionaire shall undertake corporate social responsibility actions at local and regional level in accordance with paragraph 8 of Article 2 of No. YPEN/DYDR/26579/675 Joint Ministerial Decision of the Deputy Ministers of Finance and Environment and Energy (Government Gazette B' 847/13.03.2020).
- 3.7** The Project shall be constructed and operated in accordance with the most up-to-date standards, particularly with regards to health and safety, public safety and the protection of the environment.
- 3.8** According to paragraph 3 of Article 3 of no. YPEN/DYDR/26579/675 Joint Ministerial Decision of the Deputy Ministers of Finance, and of Environment and Energy (Government Gazette B' 847/13.03.2020), the Concessionaire shall apply for an INGS License to be granted in accordance with the terms, procedure and conditions of the applicable legislation, and, in particular, of Article 74 of Law 4001/2011. The INGS Operation License of the South Kavala UGS may be granted, upon a relevant request, either to the Concessionaire (INGS Licensee) or to another legal entity – a special purpose vehicle, to be established by a shareholder of the Concessionaire which meets the criteria set forth in the legislation in force, and, in particular, in the relevant provisions of Article 77 of Law 4001/2011 and in the Natural Gas Licensing Regulation (Government Gazette B' 3430/17.08.2018). If the INGS Operator participates in a vertically integrated, electricity or gas, undertaking (as defined in Article 2(2) of Law

4001/2011), it must fulfill the conditions of legal and operational unbundling provided for in subparagraphs a and b of indent 2 of paragraph 5 of Article 77 of Law 4001/2011.

3.9 According to paragraph 5 of Article 3 of no. YPEN/DYDR/26579/675 Joint Ministerial Decision of the Deputy Ministers of Finance and of Environment and Energy (Government Gazette B' 847/13.03.2020), the Concession Agreement shall specify the obligations of the Concessionaire regarding the required licenses and approvals for the construction, operation and management of the South Kavala UGS as provided under the applicable legislation and as in force.

4. TENDER PROCESS

4.1 OVERVIEW OF THE TENDER PROCESS

The Tender shall be carried out in two (2) stages (phases), as follows:

- I. Phase A (submission of Expression of Interest and Pre-qualification of Candidates) and
- II. Phase B (submission of Binding Offers and selection of the Concessionaire for the Project).

I. Phase A

4.1.1 In Phase A, Interested Parties are invited to express their interest by submitting an Expression of Interest, which shall include the Letter of Expression of Interest accompanied by the Supporting Documentation. The purpose of Phase A is to prequalify the Candidates that meet the Participation Requirements, as well as the Personal Situation Criteria, the Financial Capacity Criteria and the Technical Capacity Criteria, in order to be invited to participate in Phase B, in accordance with the applicable legislation and the terms of this Invitation.

4.1.2 Following the submission of the Expressions of Interest, HRADF's advisors shall review their completeness and compliance with the terms of this Invitation, and assess the Candidates against the Participation Requirements, as well as the Personal Situation Criteria, the Financial Capacity Criteria and the Technical Capacity Criteria.

4.1.3 The Candidates which shall be considered to comply with the terms of the Invitation and the Participation Requirements, and to meet the Personal Situation Criteria, the Technical Capacity Criteria and the Financial Capacity Criteria, shall be declared to be

Pre-qualified Investors, by a decision of the Board of Directors of HRADF and shall be invited to participate in Phase B following the signing of a non-disclosure agreement. The Pre-qualified Investors shall be notified in writing for their prequalification to participate in Phase B. Candidates that have not been pre-qualified shall also be notified in writing.

II. Phase B

4.1.4 The Request for Binding Offers shall set out the terms and conditions of Phase B. In order to participate in Phase B, Pre-qualified Investors shall be required to sign and submit to HRADF a non-disclosure agreement, according to a relevant template to be provided by HRADF. Each Pre-qualified Investor that duly executes the non-disclosure agreement shall receive the Request for Binding Offers, which shall:

- include a description of Phase B;
- provide guidance on the content, means and form of submission of Binding Offers;
- determine the process for the review and evaluation of Binding Offers and the criteria for the selection of the Preferred Investor in accordance with Article 4.2 of the Invitation; and
- describe the process to be followed after the declaration of the Preferred Investor and until the signing of the Concession Agreement.

4.1.5 Following the signing of the non-disclosure agreement, Pre-qualified Investors:

- shall have access to a virtual data room populated with technical information and data in relation to the Project;
- shall receive the Draft Concession Agreement, on which they may submit comments, as it shall be specified in the Request for Binding Offers and
- may submit a Binding Offer.

4.1.6 The Pre-qualified Investors may submit questions on Phase B, as well as questions and comments on the Draft Concession Agreement, as it shall be defined in the Request for Binding Offers. The Final Draft Concession Agreement, on the basis of which Pre-qualified Investors shall be invited to submit their Binding Offers, shall be made available to the Pre-qualified Investors according to the terms and process to be described in detail in the Request for Binding Offers.

- 4.1.7 The details of the above process, as well as the requirements regarding the content, means and form of the Binding Offers shall be described in detail in the Request for Binding Offers.
- 4.1.8 The Preferred Investor shall establish a Special Purpose Vehicle under the laws of Greece, in the form of a société anonyme with its seat in Greece, which shall be the Concessionaire in the Concession Agreement to be signed with HRADF. The sole purpose of the SPV/Concessionaire shall be the conversion of the almost depleted natural gas field in "South Kavala" to the South Kavala UGS, and its use and operation in accordance with the provisions of the Concession Agreement and the applicable provisions of the Greek legislation.
- 4.1.9 In case the Preferred Investor is a Consortium, its members shall participate in the share capital of the SPV/Concessionaire with the same participation percentages that have been declared to HRADF in accordance with the terms of the Tender.
- 4.1.10 The shareholder or shareholders of the SPV/Concessionaire shall also contract to the Concession Agreement for the purposes of guaranteeing the fulfillment of the obligations of the Concessionaire, as it shall specified in the Concession Agreement.

4.2 AWARD CRITERION

The final criterion for the award of the Concession Agreement shall take into account the maximisation of the financial consideration to be paid to HRADF by the Concessionaire, as well as the most beneficial approach for the Greek State as regards the Regulated Asset Base of the South Kavala UGS on the basis of its technical characteristics, as the latter shall be specified in the Request for Binding Offers and in the Final Draft Concession Agreement.

5. RIGHT TO PARTICIPATE

- 5.1 Any legal entity as well as any Consortium has the right to participate in the Tender and submit an Expression of Interest, provided they fulfill the terms and conditions set out in this Invitation.

- 5.2** Each Interested Party may participate in the Tender and submit only one Expression of Interest. A member of a Consortium may not participate in more than one Candidate Consortia nor may a member of a Consortium submit a separate Expression of Interest as a single Candidate. Non-compliance with this paragraph shall result in disqualification of such Candidates from the Tender. This restriction also applies to any third parties upon the capacities of which Interested Parties rely, in accordance with Article 11 of the Invitation, in order to meet the Financial Capacity Criteria and the Criterion of Technical Capacity for Development, Construction of a Natural Gas System.
- 5.3** An Affiliate of a Candidate, or (in the case of a Candidate Consortium) an Affiliate of a member of such Candidate Consortium, may not submit a separate Expression of Interest (i.e., participate in the Tender as a separate Candidate) nor may it participate in the Tender as a member of (another) Candidate Consortium. Non-compliance with this paragraph shall result in the disqualification of such Candidates from the Tender, unless they demonstrate in a manner satisfactory to HRADF that the submitted Expressions of Interest have not been affected by one another.
- 5.4** Offshore companies, or legal entities which have their statutory or actual seat or establishment in "non-cooperative" jurisdictions, as the latter are defined in Article 65 of the Income Tax Code (Law 4172/2013, as in force) and listed in the relevant decision of the Minister of Finance issued in accordance with paragraph 4 of Article 65 of the Income Tax Code, may not participate in the Tender, either individually or as members of a Consortium. This restriction shall also apply in the event that offshore companies, or legal entities which have their seat in a "non-cooperative" jurisdiction, as defined above, hold a direct participation of more than ten percent (10%) in the legal entity which itself participates in the Tender either as a single Candidate or as a member of a Candidate Consortium. Non-compliance with this paragraph shall result in the disqualification of such Candidate from the Tender.
- 5.5** Legal entities having their seats in jurisdictions which have a preferential tax regime as listed in the decision issued in accordance with paragraph 7 of Article 65 of the Income Tax Code (Law 4172/2013), may not participate in the Tender, either individually or as members of a Consortium. The restriction of this paragraph shall not apply to legal entities having their seat in:

- a. a Member State of the European Union; or
- b. a Member State of the European Economic Area (EEA); or
- c. third countries that have signed and ratified the International Agreement on Government Procurement (GPA); or
- d. third countries that do not fall within the above cases and have concluded a bilateral or multilateral agreement with the European Union.

6. CONSORTIA

- 6.1** A Consortium may participate in the Tender if it cumulatively fulfills the conditions set out in Articles 5 and 6 of the Invitation.
- 6.2** Consortia participating in the Tender shall not be required to have a specific legal form for the submission of an Expression of Interest.
- 6.3** The minimum participation percentage of a member in a Consortium is ten percent (10%), unless an increased minimum participation percentage is required under the terms of this Invitation. .
- 6.4** In case a Consortium submits an Expression of Interest, one of its members with a participation of at least twenty percent (20%) in the Consortium shall be designated as its Leader. The Leader must be legally authorised by the other members of the Consortium to represent and bind the Consortium in the Tender with its signature.
- 6.5** The members of the Consortium shall be jointly and severally liable towards HRADF for the compliance of the Consortium with the terms of the Tender throughout its duration and, in any case, until the signing of the Concession Agreement, in accordance also with any terms to be stipulated in the Request for Binding Offers and the documents attached thereto.
- 6.6** Following the Submission Date and until the finalisation of the declaration of the Pre-qualified Investors, changes in the composition of a Candidate Consortium shall not be permitted. Changes in the composition of the Consortium shall mean any of the following:

- (i) the redistribution of the participation percentages in the Consortium among its already existing members; or
- (ii) the exit of one or more existing members from the Consortium; or
- (iii) the entry of one or more new members in the Consortium; or
- (iv) the designation of another member of the Consortium as Leader; or
- (v) a combination of cases (i) to (iv) of this paragraph.

6.7 Following the declaration of the Pre-qualified Investors and until the Reference Date, and subject to paragraph 6.11 hereof, changes in the composition of a Consortium shall be permitted only upon the relevant approval of HRADF (at its unfettered discretion), provided that the following conditions are cumulatively fulfilled:

- (i) Any proposed change in the composition of the Consortium must be notified in writing to HRADF by no later than the Reference Date.
- (ii) The Consortium as a whole, and taking into account any revised participation percentages, shall continue to meet the Participation Requirements and the Pre-qualification Criteria set out in Articles 5 to 10 of the Invitation.
- (iii) The new member(s) of the Consortium meets/meet the Participation Requirements of Article 5 and the Personal Situation Criteria set out in Article 8 of the Invitation.
- (iv) In case of the designation of another member of the Consortium as Leader, the new Leader must meet the conditions of paragraph 6.4 and be a legal entity which was a member of the Consortium at the time of the submission of its Expression of Interest.
- (v) One or more of the original members of the Consortium, as they were declared at the time of submission of the Expression of Interest, maintains/maintain a participation percentage in the Consortium of at least fifty-one percent (51%) in total.

6.8 Any notification to HRADF in accordance with the aforementioned paragraphs must be accompanied by the necessary Supporting Documentation as described in Article 12 of the Invitation.

6.9 For the purpose of participation in Phase B, a single Pre-qualified Investor may establish a Consortium, in accordance with the terms and conditions of Article 6 of this Invitation, provided that the single Pre-qualified Investor is designated as the Leader of the Consortium. In this case, the Leader must always maintain a participation percentage in the Consortium of at least fifty-one percent (51%). The participation of such Consortium

in the Tender may be permitted under the conditions of this Section and shall be subject to the prior approval of HRADF.

6.10 A Pre-qualified Investor (and in the case of a Pre-qualified Consortium, its members, including its Leader) may not enter as a new Consortium member in either another Pre-qualified Consortium or a Consortium established by a single Pre-qualified Investor in accordance with paragraph 6.9 of the Invitation.

6.11 No changes to the composition of a Consortium are allowed after the Reference Date, with the exception of:

- (a) changes as a result of corporate transformations that have not taken place for the purposes of entering into the Concession Agreement, or changes due to objective reasons (liquidation, bankruptcy, etc.);
- (b) any changes in the participation percentages of the members in the Consortium,
- (c) exit from the Consortium of an existing member thereof, provided that the exiting member of the Consortium is not the Leader.

Any such change must always meet the conditions for permissible change in Consortia as provided in paragraph 6.7 (i to and including v) and shall be notified to HRADF prior to the Submission of Binding Offers, within a time limit to be defined in the Request for Binding Offers, and shall be subject to the prior approval of HRADF.

6.12 The Request for Binding Offers may further supplement and clarify the procedure and the conditions for changes in the composition of Consortia as regards their participation in Phase B.

7. PRE-QUALIFICATION CRITERIA

7.1 In order to be qualified for participation in Phase B, Candidates must meet the Participation Requirements of Article 5 hereof and the following criteria:

- (i) Personal Situation Criteria, as specified in Article 8;
- (ii) Financial Capacity Criteria, as specified in Article 9; and
- (iii) Technical Capacity Criteria, as specified in Article 10 of this Invitation.

7.2 The Pre-qualified Investors must meet the Participation Requirements of Article 5 hereof and the Pre-qualification Criteria throughout the Tender. In case there is any change in the above, Pre-qualified Investors must immediately inform HRADF in writing.

8. PERSONAL SITUATION CRITERIA

8.1 Interested Parties must meet cumulatively, throughout the Tender, and demonstrate their compliance with the Personal Situation Criteria of Article 8 of this Invitation.

8.2 Interested Parties that have been convicted, by a final judgment, for any of the following criminal offences shall be excluded and shall not be permitted to participate in the Tender:

(i) Participation in a criminal organisation, 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).

(ii) 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 Union (OJ C 195) and Article 2(1) of the Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (OJ L 192) and as defined in Greek law and/or in the legislation of the country of establishment of the Interested Party.

(iii) Fraud within the meaning of Article 1 of the Convention for the protection of the Communities' financial interests (OJ C 316) which was ratified by Law 2803/2000 (Government Gazette A' 48).

(iv) Terrorist offences or offences linked to terrorist activities, as defined in Articles 1 and 3 of the Council Framework Decision 2002/475/JHA of 13 June 2002 on combating terrorism (OJ L 164, 22.6.2002, p. 3) respectively or inciting, aiding or abetting or attempting to commit an offence as defined in Article 4 thereof.

(v) Money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council of 26.10.2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing

(OJ L 309), as amended and in force, which was transposed into the Greek legal order with Law 3691/2008, as amended and in force.

(vi) Child labor and other forms of trafficking in human beings, as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims, and replacing Council Framework Decision 2002/629/JHA (OJ L 101), which was transposed into the Greek legal order with Law 4198/2013 (Government Gazette A 215).

8.3 The grounds for exclusion of paragraph 8.2 shall also be examined as regards the members of the administrative, management or supervisory body of the Interested Party or any other person who has the power to represent, make decisions or control the Interested Party.

8.4 In the case of a fund, the grounds for exclusion of paragraph 8.2 shall be examined as regards the fund manager of such fund.

8.5 Interested Parties which are under one or more of the following situations shall be excluded and shall not be permitted to participate in the Tender:

(i) Where they are in breach of their obligations relating to the payment of taxes under Greek law or under the law of their country of establishment; or

(ii) Where they are in breach of their obligations relating to the payment of social security contributions (primary and auxiliary) in accordance with Greek law or in accordance with the law of their country of establishment; or

(iii) Where HRADF can demonstrate by appropriate means that they have breached their obligations with regard to the payment of taxes or social security contributions; or

(iv) Where they are bankrupt, or are the subject of insolvency or winding-up proceedings, or their assets are being administered by a liquidator or by the court, or they are in an arrangement with creditors or have suspended their business activities, or they are in any analogous situation arising from a similar procedure under the laws and regulations of the country in which they are established.

- 8.6** In the case of a Consortium, the Personal Situation Criteria are to be met and examined as regards each individual member of the Consortium.
- 8.7** Candidates which do not meet any of the requirements of this Article, or for which it can be demonstrated that they have submitted false or inaccurate statements with regard to the above, shall be excluded.
- 8.8** HRADF reserves the right to exclude a Candidate from the Tender on grounds of protection of public interest, national security and national defense of the Hellenic Republic. In this respect, HRADF may request, at its unfettered discretion, and at any stage of the Tender, that Candidates provide any necessary information and clarification including documents and information concerning their actual ownership status (or of their members, in case of a Consortium) and up to the natural persons who are their ultimate beneficial owners. .

9. FINANCIAL CAPACITY

- 9.1** Interested Parties must have and be able to demonstrate, throughout the duration of the Tender, their financial capacity for the implementation of the Project, as specified in this Article.
- 9.2** In particular, Interested Parties must demonstrate through their Expression of Interest the following:
- (i) Where the Interested Party is a legal entity, that its average (consolidated, if applicable)shareholders' equity of the last three (3) audited financial years is equal to at least one hundred (100) million Euros and, in addition, its (consolidated, if applicable) shareholders' equity of the last audited financial year is equal to at least one hundred (100) million Euros.
 - (ii) Where the Interested Party is a fund, that its active, committed and uninvested funds amount to at least one hundred (100) million Euros, according to its most recent audited financial statements (or consolidated financial statements, if applicable), or the auditors' reports or the relevant certification by an auditor or a certificate from a provider of custodian services issued within the last three (3) months prior to the Submission Date.

- (iii) Where the Interested Party is a Consortium, that the average shareholders' equity (and/or active, committed and uninvested funds in the case of a fund), calculated as the sum of the average of the (consolidated, if applicable) shareholders' equity (or if the member(s) of the Consortium is a fund, of the active, committed and uninvested funds) of all the members of the Consortium, weighted by the participation of each member of the Consortium (expressed as a decimal number) is equal to at least one hundred (100) million Euros.
- (iv) Where the Interested Party is a legal entity established during the last three (3) financial years, , HRADF shall take into account as regards the fulfillment of the Financial Capacity Criteria, the years during which such legal entity operates, calculating the average shareholders' equity on the basis of the annual audited financial statements for the years that such legal entity is established, provided that the entity in question has audited financial statements for at least one (1) year.
- (v) Where the Interested Party is a legal entity that has merged with another undertaking or has acquired an undertaking in the last three (3) financial years, the Financial Capacity Criterion may also be demonstrated by taking into account, in relation to such period, pro forma financial statements, prepared based on the assumption that the merger or acquisition took place at the beginning of the past three financial years.

10. TECHNICAL CAPACITY CRITERIA

10.1 TECHNICAL CAPACITY FOR DEVELOPMENT, CONSTRUCTION OF A NATURAL GAS SYSTEM

- 10.1.1 Interested Parties must have, throughout the duration of the Tender, and demonstrate experience in the fields of development, construction of a Natural Gas System.
- 10.1.2 In particular, Interested Parties must demonstrate, by submitting the Technical Capacity Supporting Documentation set out in paragraph 12.6.1 hereof, previous experience in the development, construction of a Natural Gas System during the last fifteen (15) years prior to the Submission Date.
- 10.1.3 In case of a Consortium, the member of the Consortium which meets the Technical Capacity Criterion of this paragraph 10.1 must be the Leader or participate in the Consortium with a participation percentage of at least twenty percent (20%).

**10.2 TECHNICAL CAPACITY FOR OPERATION & MANAGEMENT OF
A NATURAL GAS SYSTEM**

- 10.2.1 Interested Parties must have, throughout the duration of the Tender, and demonstrate, by submitting the Supporting Documentation evidencing the Technical Capacity set out in paragraph 12.6.3 hereof, recent experience in the operation and management of a Natural Gas System. In particular, Interested Parties must demonstrate previous experience of three (3) years in the operation and management of a Natural Gas System, within the last ten (10) years prior to the Submission Date.
- 10.2.2 It shall be deemed as sufficient proof of experience in the operation and management of a Natural Gas System, in case the Interested Party holds on the Submission Date a valid license to operate a Natural Gas System, in a Member State of the European Union or of the European Economic Area (EEA).
- 10.2.3 The Technical Capacity Criterion of this paragraph 10.2 must be fulfilled by the Interested Party itself or, in the case of Consortium, by the Leader or by another member of the Consortium with a minimum participation percentage in the Consortium of at least twenty percent (20%).
- 10.2.4 When planning their participation in the Tender, Interested Parties shall take into account that, in accordance with paragraph 4 of Article 3 of no. YPEN/DYDR/26579/675 Joint Ministerial Decision of the Deputy Ministers of Finance, and of Environment and Energy, the Concession Agreement shall provide as conditions precedent for its entry into force the prior acquisition of both the INGS License by the Concessionaire itself, to be granted in accordance with the terms, procedure and conditions of the applicable legislation, and, in particular, of Article 74 of Law 4001/2011, as well as of the INGS Operation License either by the Concessionaire itself or by a special purpose vehicle to be established by a shareholder of the Concessionaire, which shall fulfill the criteria provided for in the applicable legislation and in particular in the provisions of article 77 of Law 4001/2011 and in the Natural Gas Licensing Regulation (Government Gazette B' 3430/17.08.2018).
- 10.2.5 The Criterion of Technical Capacity for the Development, Construction of a Natural Gas System of paragraph 10.1 hereof and the Criterion of Technical Capacity for the

Operation and Management of a Natural Gas System of paragraph 10.2 hereof may be both fulfilled by the Leader or the same member of the Consortium, subject to the terms and conditions of this Invitation. In such an event, the member of the Consortium which meets both Technical Capacity Criteria must participate in the Consortium with a minimum participation percentage of at least twenty percent (20%).

11. RELIANCE ON THIRD PARTIES

11.1 Interested Parties may rely upon the financial capacity of any third legal entity in order to meet the Financial Capacity Criteria, provided that such third legal entity meets the Participation Requirements of Article 5 and the Personal Situation Criteria of Article 8 of this Invitation. In this case, the Interested Party must demonstrate that it shall have at its disposal the necessary financial resources for the implementation of the Project, in accordance with Article 9 of the Invitation, by submitting together with the Expression of Interest (Dossier C):

- (i) the Supporting Documentation evidencing the Right to Participate and the Personal Situation Criteria of paragraph 12.4 of the Invitation as regards the third party, upon which the Interested Party relies in order to meet the Financial Capacity Criteria;
- (ii) the Supporting Documentation evidencing the Financial Capacity of paragraph 12.5.1 of the Invitation as regards such third party; and
- (iii) a solemn declaration by the legal representative of such third party, in accordance with paragraph 12.1.2 (iii) of this Invitation and Template 3 of Annex E hereof, stating that such third party undertakes to make available to the Interested Party the financial resources necessary for the implementation of the Project and for as long as it shall be required in the Concession Agreement.

11.2 Interested Parties may rely upon the technical capacity of any third legal entity in order to meet the Criterion of Technical Capacity for Development, Construction of a Natural Gas System, provided that such third legal entity meets the Participation Requirements of Article 5 and the Personal Situation Criteria of Article 8 of this Invitation. In this case, the Interested Party must demonstrate that it shall have at its disposal the necessary human resources, expertise and technical means for the development, construction of the South Kavala UGS, in accordance with Article 10.1 of the Invitation, by submitting together with the Expression of Interest (Dossier D):

- (i) the Supporting Documentation evidencing the Right to Participate and the Personal Situation Criteria of paragraph 12.4 of the Invitation as regards the third party, upon which the Interested Party relies in order to meet the Criterion of Technical Capacity for Development, Construction of a Natural Gas System;
- (ii) the Supporting Documentation evidencing the Technical Capacity of paragraph 12.6.1 of the Invitation as regards such third party; and
- (iii) a solemn declaration by the legal representative of such third party, in accordance with paragraph 12.1.2 (iii) of this Invitation and Template 3 of Annex F hereof, stating that such third party undertakes to make available to the Interested Party the necessary human resources, expertise and technical means for the development, construction of the South Kavala UGS and for as long as it shall be required in the Concession Agreement.

12. EXPRESSION OF INTEREST

12.1 CONTENTS AND FORM OF EXPRESSION OF INTEREST

12.1.1 Interested Parties shall participate in the Tender by submitting an Expression of Interest in a sealed dossier containing four (4) sub-dossiers as follows:

- (i) Dossier A shall contain the Letter of Expression of Interest and the legalisation documents in accordance with paragraph 12.3 and Annex C of the Invitation.
- (ii) Dossier B shall contain the information and documents required in paragraph 12.4 and Annex D of the Invitation demonstrating that the Interested Party meets the Personal Situation Criteria.
- (iii) Dossier C shall contain the information and documents required under paragraph 12.5 and Annex E of the Invitation demonstrating that the Interested Party meets the Financial Capacity Criteria.
- (iv) Dossier D shall contain the information and documents required in paragraph 12.6 and Annex F of the Invitation demonstrating that the Interested Party meets the Technical Capacity Criteria.

12.1.2 As regards the Supporting Documentation defined in this Article 12 of the Invitation, the following shall apply:

- (i) The Supporting Documentation must be submitted either in original documents or in duly certified copies.
- (ii) The use of any templates as regards the form and content of the Supporting Documentation provided in the Annexes to this Invitation is mandatory.
- (iii) The solemn declarations provided for in Article 11, Article 12 or in any other article of this Invitation shall have the form of a solemn declaration under Law 1599/1986, or of an electronic solemn declaration (in paper form) of article 27 of the Legislative Act of 20.03.2020 which was ratified by article 1 of Law 4683/2020 (Government Gazette A 83), or of solemn declaration before a competent judicial or administrative authority, notary public or competent professional or commercial organisation of the country of origin or establishment of the person signing the solemn declaration. The solemn declaration of Law 1599/1986 should bear an attestation of the signature or any other certification of the identity of the signatory by a competent judicial or administrative authority or by a notary public.

All foreign public documents to be submitted together with the Expression of Interest, must be duly certified and legalised either with Apostille, in accordance with the Hague Convention of 5-10-1961 (which was ratified by Law 1497/84) or authenticated by the competent Consulate.

12.1.3 In the event that any of the Supporting Documentation is not issued in the country where the Interested Party or (in the case of Consortium) a member thereof has been incorporated or has its establishment, the Interested Party or its member respectively shall be obliged to submit a solemn declaration of its legal representative in accordance with paragraph 12.1.2 (iii) of this Invitation, confirming the inability to issue the relevant certificate (as Annex G). The facts which would have been the subject of such a certificate should also be confirmed in the same declaration, in accordance with the requirements of the Invitation.

12.1.4 All documents included in the Expression of Interest shall be submitted either in the Greek or in the English language. If the documents have been drafted in another language, they shall be accompanied by an official translation into the Greek or the English language. HRADF may, at its discretion, request from the Candidates an official

translation into Greek of any document submitted with the Expression of Interest. In case of a discrepancy between the different language versions of the translated documents, the text in the Greek or English translation, as appropriate, shall prevail. In case of submission of a document extract, the relevant extract shall include the required information in order to confirm compliance with the terms and conditions of the Invitation. HRADF reserves the right to request from the Interested Party, at any time during the Tender, to submit the full document.

- 12.1.5 All documents required or provided for in accordance with this Article must either illustrate amounts in EURO (€) or be accompanied by annexes, in which the amounts illustrated in currency other than EURO (€) shall be converted into EURO (€) together with an indication of the exchange rate applied. It is noted that the Interested Party must convert the amounts required into Euros and present the exchange rate used for their conversion into Euros. In the case of a legal entity (paragraph 9.2 (i) of the Invitation) the exchange rate to be taken into consideration is the exchange rate on the last business day of each financial year, whereas in the case of a fund (paragraph 9.2 (ii) of the Invitation) the exchange rate to be taken into consideration is the exchange rate on the date on which the relevant Supporting Documentation evidencing the Financial Capacity was issued.
- 12.1.6 All Supporting Documentation, except for the financial statements referred to in paragraph 9.2, must be issued and (where applicable) duly certified within the last ninety (90) days prior to the Submission Date.
- 12.1.7 In case of Consortia, the Supporting Documentation shall be submitted in full for each member of the Consortium.
- 12.1.8 The submission of the Supporting Documentation is mandatory; failure to submit it results in the disqualification of the Candidate from the Tender. A Candidate or (in the case of a Candidate Consortium) a member thereof is equally disqualified in case it is demonstrated that it has made a false or inaccurate statement in relation to the Supporting Documentation.

12.1.9 The Request for Binding Offers may specify, among others, the means of evidence to be submitted by the Preferred Investor as regards the fulfillment of the Participation Requirements and the Pre-qualification Criteria, and prior to the final award of the Concession Agreement.

12.2 SUBMISSION OF EXPRESSION OF INTEREST

12.2.1 The Expressions of Interest must be submitted in accordance with the requirements hereof by no later than **Monday, 31st August 2020 until 14.00 (Greek time, GMT +3) (Submission Date)**.

12.2.2 Any Expression of Interest submitted after the Submission Date shall not be accepted. Any delay due to accidental events or force majeure shall not be recognised as a justifiable reason for late submission of the Expression of Interest. Interested Parties should note that the risk for late delivery of the Expression of Interest, including submission of Expressions of Interest by post or by registered mail or by a courier service, lies with them.

12.2.3 Interested Parties must submit their Expressions of Interest in a sealed dossier to the general protocol of HRADF, 1 Kolokotroni Street and Stadiou Street, PC 105 62, Athens, Greece. The dossier containing the Expression of Interest, as well as Dossiers A, B, C and D must bear externally the following indications:

To: **HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.**
Subject: EXPRESSION OF INTEREST FOR THE AWARD OF A CONCESSION AGREEMENT FOR THE USE, DEVELOPMENT AND OPERATION OF AN UNDERGROUND NATURAL GAS STORAGE FACILITY IN THE "SOUTH KAVALA" NATURAL GAS RESERVOIR
Dossier: **Expression of Interest or Dossier A or Dossier B or Dossier C or Dossier D respectively**
Candidate: *[the name of the Candidate is filled in as appropriate]*

The dossier of the Expression of Interest must not be transparent and must be properly sealed so as not to be able to be unsealed and re-sealed without leaving traces. No document of the Expression of Interest may contain reservations, terms and/or

conditions not expressly provided for in the Invitation or in other documents of the Tender approved by HRADF.

12.2.4 The Expression of Interest must be submitted **in two (2) identical hard copies**: an original, which shall bear the indication "original" and one copy which shall bear the indication "copy". All documents of the Expression of Interest must also be submitted **in electronic form**, stored in a non-rewritable electronic storage device (e.g. CD, DVD, USB drive), in an easily accessible format (not encrypted or compressed) of an easily readable file (indicatively word files, pdf etc.). In case of discrepancy between the electronic form and the hard copy, the hard copy shall prevail. In the event of discrepancy between the original in hard copy and the "copy" in hard copy or the electronic form, the original in hard copy shall prevail.

12.2.5 The unsealing of the Expression of Interest shall take place at a time and place to be communicated by HRADF to the Candidates after the Submission Date through a relevant announcement on HRADF's website (<http://www.hradf.com>). The unsealing procedure may be attended by only one (1) duly authorised representative of each Candidate.

12.3 LETTER OF EXPRESSION OF INTEREST

12.3.1 Interested Parties must submit with Dossier A the Letter of Expression of Interest. The Letter of Expression of Interest must at minimum contain the content of the template included in Annex C of the Invitation and must be signed by the legal representative of the Interested Party, who either has a general power of representation or who has been specially authorised to sign it by the Interested Party's competent body. In case of a Consortium, the Letter of Expression of Interest may be signed either by all its members, which should be duly represented as above, or by a joint representative, who should be duly authorised for that purpose by all members of the Consortium before a notary public or any other public authority competent to attest the authenticity of signatures.

12.3.2 Interested Parties must appoint a contact person/agent for service of process, with whom HRADF shall be able to communicate (through its representatives or advisors) for the purposes of the Tender. The full name and contact details of the contact person/agent for service of process must be mentioned in the Letter of Expression of

Interest, including the postal address, the land-line phone number and the e-mail address of such contact person/agent for service of process.

12.3.3 The Letter of Expression of Interest shall be accompanied by the required authorisations and legalisation documents evidencing the authorisation to sign the Letter of Expression of Interest on behalf of the Interested Party. In case of a Letter of Expression of Interest signed by the joint representative of a Consortium, such letter shall also be accompanied by the document by virtue of which the joint representative was appointed as such by all the members of the Consortium.

12.4 SUPPORTING DOCUMENTATION EVIDENCING THE RIGHT TO PARTICIPATE & THE PERSONAL SITUATION CRITERIA

12.4.1 Interested Parties must submit with Dossier B the following Supporting Documentation evidencing the Right to Participate:

- (1) Valid corporate documents proving the lawful establishment and operation, the seat, as well as the legal representation of the Interested Party (e.g. commercial register certificate or other equivalent document, current articles of association, relevant decision of the Board of Directors or (decision) of another competent administrative body, power of attorney for the signing of the Letter of Expression of Interest or other documents evidencing the legal representation of the Interested Party).
- (2) A solemn declaration, in accordance with paragraph 12.1.2 (iii) of this Invitation, signed by the legal representative of the Interested Party declaring its shareholding structure; the same declaration shall also state (as per Template 1 of Annex D hereto) that none of the grounds for exclusion of paragraphs 5.2, 5.3, 5.4 and 5.5 of the Invitation applies as regards the Interested Party.
- (3) A solemn declaration, in accordance with paragraph 12.1.2 (iii) of this Invitation, of the legal representative of the Interested Party (as per Template 1 of Annex D hereto), stating that:
 - (i) The interested Party is fully aware of the Invitation and accepts the terms of this Tender unconditionally;

- (ii) The Interested Party meets the Pre-qualification Criteria, as defined in Article 7 of the Invitation, and that there are no corporate, competition or other legal restrictions that hinder its participation in the Tender;
- (iii) The Interested Party participates in the Tender under its sole responsibility and at its own expenses, and it is not entitled to any compensation, due to its participation in the Tender, by HRADF, its employees, executives, advisors or its agents in general,
- (iv) all information, declarations, Supporting Documentation and other accompanying documents submitted with the Expression of Interest are true and accurate, and that the Interested Party has not concealed any information required in connection with the Tender.

12.4.2 In case of a Consortium, the documents and certificates referred to in paragraph 12.4.1 above shall be submitted with Dossier B for each member of the Consortium, as appropriate, including a written agreement on the establishment of the Consortium, signed by all members thereof, which shall indicate the details (full name/corporate name and address/seat) of all members of the Consortium and their respective participation percentages; designate a Leader to represent and bind the Consortium for the purposes of its participation in the Tender; appoint the contact person/agent of service of process of the Consortium in accordance with paragraph 12.3.2; and acknowledge that the members of the Consortium shall be jointly and severally liable towards HRADF for the fulfillment of the obligations of the Consortium, as the latter arise from its participation in the Tender.

12.4.3 Furthermore, each Interested Party must submit with Dossier B the following Supporting Documentation evidencing the Personal Situation Criteria:

- (1) A solemn declaration, in accordance with paragraph 12.1.2 (iii) of this Invitation, signed by the legal representative of the Interested Party or (in the case of a Consortium, by each of its members), which shall state that none of the grounds for exclusion of paragraphs 8.2, 8.5 and 8.6 of the Invitation applies as regards the Interested Party or (in the case of a Consortium) each of its members (as per Template 1 of Annex D hereto).
- (2) A solemn declaration in accordance with paragraph 12.1.2 (iii) of this Invitation as per Template 2 of Annex D hereto, declaring that none of the grounds for exclusion of paragraph 8.2., applies as regards to the Interested Party signed by each member of the

administrative, management or supervisory body or any other person who has the power to represent, make decisions or control the Interested Party; or (in the case of a Consortium) by all of its member thereof; and in case of a fund, signed by the fund manager of such fund.

12.5 SUPPORTING DOCUMENTATION EVIDENCING THE FINANCIAL CAPACITY

12.5.1 Interested Parties must submit with Folder C the following Supporting Documentation evidencing the Financial Capacity:

- (1) Copies of the last three (3) audited annual financial statements of the Interested Party or (in case of a Consortium), of each member thereof.
- (2) In case the financial statements of the Interested Party or (in case of a Consortium) of a member thereof, are not required to be published according to the laws of the country where the legal entity has its seat, a solemn declaration in accordance with paragraph 12.1.2 (iii) of this Invitation and as per Template 1 of Annex E, signed by the legal representative of the Interested Party or (in case of a Consortium) of its member and declaring that the publication of the financial statements is not required shall also be submitted.
- (3) In the case of funds, copies of its most recent audited financial statements (or consolidated financial statements, as the case may be) or auditors' reports or relevant certification by an auditor or certificate by a custody service provider issued within the last three (3) months prior to the Submission Date, indicating the amount of its active, committed and uninvested funds.
- (4) A table of the financial data of the Interested Party (or in the case of a Consortium) of each member thereof, as per Template 2 of Annex E hereto. The accuracy of the data filled in the table shall be checked against the documents to be also submitted in accordance with this paragraph 12.5.1.
- (5) Any other document or information evidencing the financial capacity of the Interested Party and (in the case of a Consortium) of each member thereof.

12.5.2 Where the Interested Party relies upon the financial capacity of a third legal entity, pursuant to paragraph 11.1 hereof, it must submit as appropriate according to

paragraph 12.5.1 of the Invitation, the Supporting Documentation evidencing the Financial Capacity for such third party, upon which the Interested Party relies in order to meet the Financial Capacity Criteria. In addition, the Interested Party must submit the Supporting Documentation evidencing the Right to Participate and the Supporting Documentation evidencing the Personal Situation Criteria as regards such third party, in accordance with the provisions of paragraph 11.1 (i) hereof, as well as a solemn declaration by the legal representative of such third party, in accordance with paragraph 11.1 (iii) hereof.

12.6 SUPPORTING DOCUMENTATION EVIDENCING THE TECHNICAL CAPACITY

12.6.1 As regards Technical Capacity for Development, Construction of a Natural Gas System (paragraph 10.1 of this Invitation), Interested Parties must submit with Folder D the following Supporting Documentation evidencing the Technical Capacity:

- (1) A Table as per Template 1 of Annex F of the Invitation evidencing the experience of the Interested Party and (in case of a Consortium) of the respective member thereof, in the development, construction of a Natural Gas System during the last fifteen (15) years prior to the Submission Date,.
- (2) A solemn declaration by the legal representative of the Interested Party and (in the case of a Consortium) of the respective member thereof, in accordance with paragraph 12.1.2 (iii) of this Invitation and as per Template 2 of Annex F, which shall state that all information and data included in the table provided under paragraph 12.6.1 (1) hereof is complete, true and accurate.
- (3) Certifications or certificates issued by the project owners in respect of the projects to be included in the table referred to in paragraph 12.6.1 (1) hereof, in which the project owner shall certify the nature of the services provided by the Interested Party or (in the case of a Consortium) by the relevant member thereof, the duration of the provision of such services by specifying also the time of commencement and end of such services, the nature of the contract concerned, the degree and manner of participation of the Interested Party or (in the case of a Consortium) of its respective member in the execution of the project (e.g. participation percentage in a joint venture, participation in the share capital of a special purpose entity (vehicle), etc.), as well as the technical

characteristics of the project infrastructure for which the services were provided by the Interested Party or (in case of a Consortium) by its respective member.

- (4) Any other document or information evidencing the technical capacity of the Interested Party and (in the case of a Consortium) of its respective member in the development, construction of a Natural Gas System.

12.6.2 Where the Interested Party relies upon the technical capacity of a third legal entity, in accordance with paragraph 11.2 hereof, it must submit as appropriate according to paragraph 12.6.1 of the Invitation, the Supporting Documentation evidencing the Technical Capacity for the Development, Construction of a Natural Gas System for such third party upon which the Interested Party relies to meet this Technical Capacity Criterion. In addition, the Interested Party must submit the Supporting Documentation evidencing the Right to Participate and the Personal Situation Criteria as regards such third party, in accordance with the provisions of paragraph 11.2 (i) hereof the Invitation, as well as a solemn declaration by the legal representative of such third party, in accordance with paragraph 11.2 (iii) hereof.

12.6.3 As regards the Technical Capacity for Operation & Management of a Natural Gas System (paragraph 10.2 of this Invitation), Interested Parties must submit with Folder D the following Supporting Documentation evidencing the Technical Capacity:

- (1) A Table as per Template 1 of Annex F of the Invitation evidencing a previous experience of the Interested Party and (in case of a Consortium) of its respective member, of at least three (3) years in the operation and management of a Natural Gas System within the last ten (10) years prior to the Submission Date.
- (2) A solemn declaration of the legal representative of the Interested Party and (in the case of a Consortium) of the respective member thereof, in accordance with paragraph 12.1.2 (iii) of this Invitation and as per Template 2 of Annex F hereto, which shall state that all information and data included in the table provided under paragraph 12.6.3 (1) hereof, are complete, true and accurate.
- (3) In the case of paragraph 10.2.2 hereof, a copy of the Natural Gas System Operation License or Licenses in a Member State of the European Union or the EEA which are valid on the Submission Date.

- (4) Any other document or information evidencing the technical capacity of the Interested Party and (in the case of a Consortium) of its respective member in the operation and management of a Natural Gas System.

13. CLARIFICATIONS AND SUPPLEMENTARY INFORMATION

- 13.1** HRADF considers that the information contained in this Invitation is sufficient to submit the Expression of Interest. However, if the Interested Parties have questions concerning the Tender or other issues related to, they may send detailed requests in writing for the provision of clarifications to the contact persons indicated below by no later than twenty (20) days prior to the Submission Date, i.e. **Tuesday 11th of August 2020 until 14.00 (Greek time, GMT +3)**. Requests for clarification must be sent by e-mail to the following contact persons:

Ioannis Aggelopoulos– PwC

Phone: +30 210 6874732

Mail: ioannis.angelopoulos@pwc.com

Vasilis Korakis– PwC

Phone: +30 210 6874054

Mail: vasilis.korakis@pwc.com

HRADF, with the assistance of its advisors, shall respond to requests for the provision of clarifications, in writing and within reasonable time. In order to ensure the equality, objectivity and transparency of the Tender, all answers to the questions for clarifications submitted by Interested Parties shall be uploaded on the HRADF website (<http://www.hradsf.com>) and be made available to all Interested Parties simultaneously, without making reference to the Interested Party which submitted each question. Interested parties should note that they are to be informed of the information and clarifications regarding the Tender which are to be made available on the above website, on their own diligence and responsibility.

- 13.2** HRADF reserves the right to request the Candidates in writing, at its discretion, to provide within a reasonable time following the notification of the relevant request to the respective Candidate, any clarifications and/or additions as regards any ambiguity or lack of formality in the Expressions of Interest submitted.

14. MISCELLANEOUS

- 14.1** The submission of an Expression of Interest entails the full and unconditional acceptance of all terms and conditions of the Tender contained in this Invitation.
- 14.2** HRADF reserves the right to repeat, postpone, cancel, suspend or modify the Tender and any term thereof, including the right to modify the Submission Date, at any time, without bearing any liability towards the Interested Parties, the Candidates and/or any third parties. No person shall have any right or claim for compensation (including compensation in respect of the costs of submission of the Expression of Interest) or for remedy of any other damages against HRADF, its employees, executives or advisors and its agents in general, by reason of this Invitation or of its participation in the Tender for any reason or cause. Exclusion from or failure in the Tender do not constitute a basis for any right to compensation against HRADF and/or the aforementioned persons. Each Interested Party is responsible for the expenses and costs to be incurred by it for the purposes of responding to the Invitation and for the preparation and submission of the Expression of Interest. HRADF and its employees, executives, advisors and agents in general shall not be liable for any costs or expenses incurred or for any other damage suffered by any Interested Party or by any other recipient of this Invitation in relation to the Tender.
- 14.3** Although the information contained in this document has been compiled in good faith, it is not complete and has not been verified independently by HRADF or its advisors. No representation of fact, guarantee or commitment, express or implied, is given or intended to be given in relation to the accuracy, adequacy or completeness of this document.
- 14.4** HRADF, its employees, executives, advisors and/or agents in general do not assume and shall not assume in the future any responsibility or liability in respect of any errors or inaccuracies or omissions in this document. The information contained in this document shall not serve to any third party as basis for any warranty, representation of fact or term of any contractual relationship with HRADF or any of its advisors.
- 14.5** This Invitation was drafted in Greek and translated into English. In the event of any discrepancy, the Greek text shall prevail.

20PROC006936044 2020-06-29

14.6 The courts of Athens, in Greece, shall have exclusive jurisdiction over any and all disputes arising out of or in connection with this Invitation and the Tender, and Greek law shall be the applicable law.

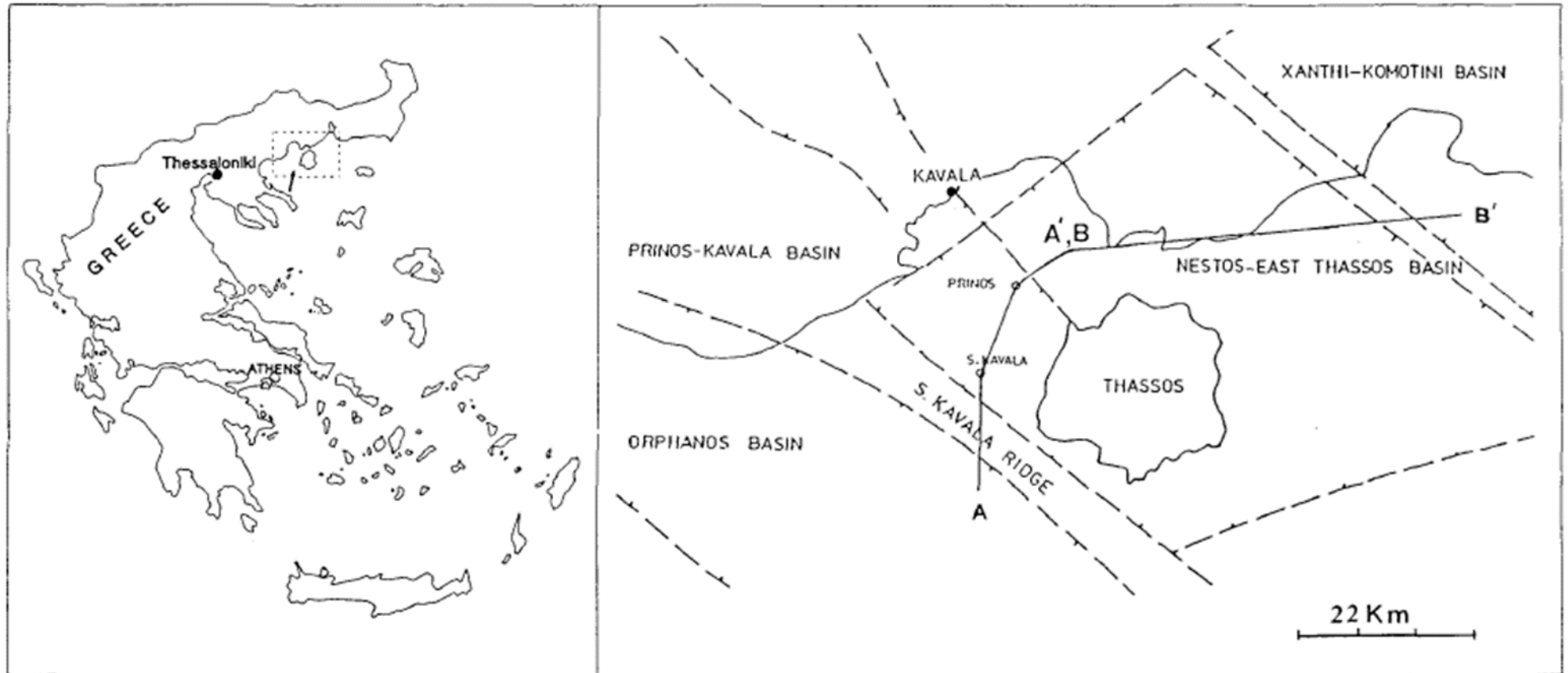
14.7 Each expression of interest submitted under this Invitation shall be valid for twenty-four (24) months from the date of its submission.

15. PUBLICITY

A summary of this Invitation was sent for publication:

- (i) On 24.06.2020, to the Supplement to the Official Journal of the European Communities, where it was published on 26.06.2020 and received the following Notice Number: 2020/S 122-300295 and
- (ii) On 26.06.2020, to the Central Electronic Public Procurement Register (KIMDIS), where it was published on 26.06.2020 and received the following Internet Posting Registration Number (ADAM): 20PROC006933035, whereas the entire text of this Invitation has been posted on the website www.hradf.com.

ANNEX A - MAP OF THE AREA OF THE PROJECT



ANNEX B – TECHNICAL DESCRIPTION OF THE PROJECT

1. Field Background

The South Kavala gas field is located in the south western part of the Prinos-Kavala sub-basin, in 52 meters of water depth in the North Aegean Sea, ~6km off the west coast of the Thassos Island (Figure 1).

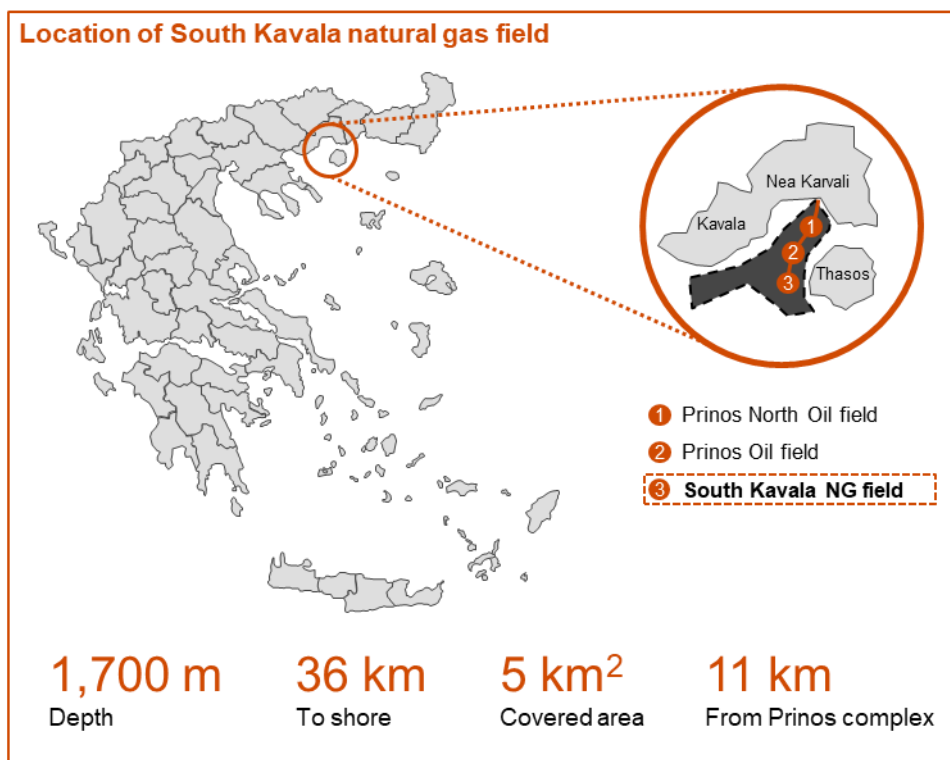


Figure 1: South Kavala location map

The field was discovered in 1972 by South Kavala 1 wells (SK-1 and 1ST) and appraised by the wells South Kavala 2 (SK-2), South Kavala 3 (SK-3) and South Kavala 5 (SK-5) and developed by the two wells South Kavala 3B (SK-3B) and South Kavala 4 (SK-4) from 1973 to 1980.

The trapping mechanism is an anticline structurally closed on the west, south and east; and on the west is involved in a stratigraphic termination of the Miocene reservoir sands which are interbedded with a series of evaporites.

An unmanned and remotely operated offshore platform, named Kappa, was installed to accommodate drilling and production facilities. Production started from the platform in March 1981 from the two production wells and peaked during 1989. Total production from the field has been ~850

million m³ until the end of 2011 (Energean Oil and Gas, 2011).

Currently, the use of the gas is limited to the requirements of the Prinos Oil Field. Up to the beginning of 1994 a nearby fertilizer plant was the main consumer of the daily production. The lack of any utility infrastructure has prevented the wider use of natural gas (Georgakopolous, et al., 1995).

2. Reservoir

The field structure is simple faulted anticline defined by 2D and 3D seismic with a surface area of about 4.5 km² within which the reservoir demonstrates stratigraphic pinch-out towards the southwest. The reservoir is comprised of turbiditic sands within a 50m interval encased by Miocene anhydrite/salt sequences.

The field has been investigated by five wells and three side tracks. SK1 was the first drilled well in the most up dip structural position while SK2 was perforated out of structure. Top of the reservoir obtained is shown in Figure 2. The productive sandstones of the South Kavala reservoir have a net thickness of 20m and are located between the base of the 4th evaporite and the top of the 'Upper Main Salt', below 1630m (5363 ft) meters at SK-1 (Fig. 3). Reservoir characteristics are: maximum porosity 20%, average permeability of 50mD, average water saturation of 33% (Georgakopolous, et al., 1995). The original gas-water contact was reported at 1723m (5654 feet) below sea level (Proedrou, 2001) defining a vertical closure of about 90 m.

The original gas of South Kavala was 83% methane with 7.5% ethane, 5% propane, 1.5% normal butane and 1.7% isobutane with higher hydrocarbons < 0.5%. The gas included 67 API condensate and was characterized by the complete absence of H₂S (in contrast to that of Prinos oil field which has up to 60% H₂S). Nitrogen and carbon dioxide were reported as < 0.5% each (Proedrou, 2001).

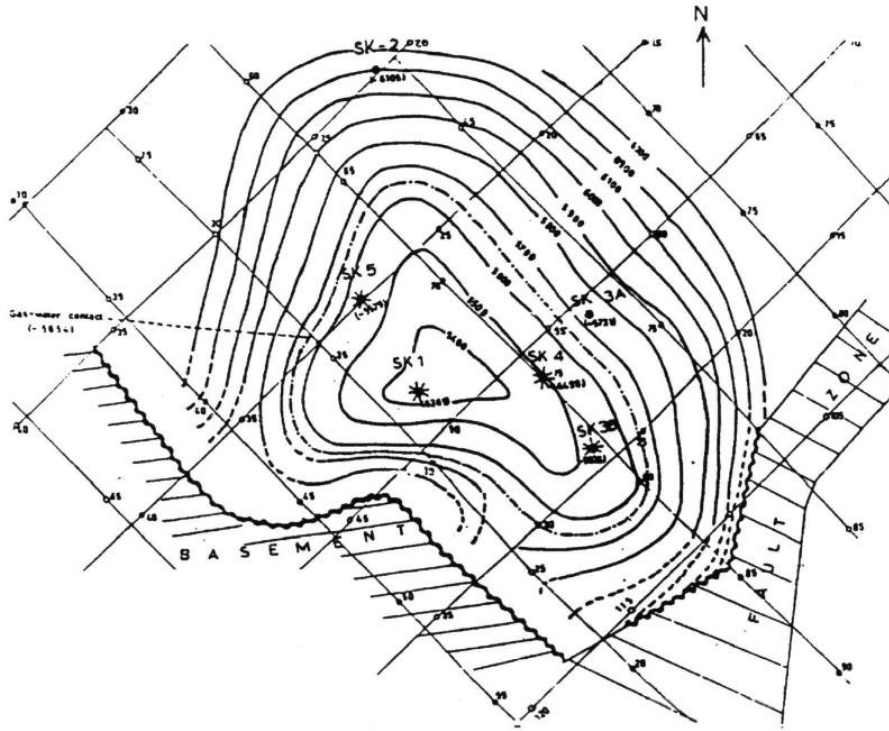


Figure 2: Top reservoir depth map showing all wells (Proedrou, 2001). Contour intervals 100 ft

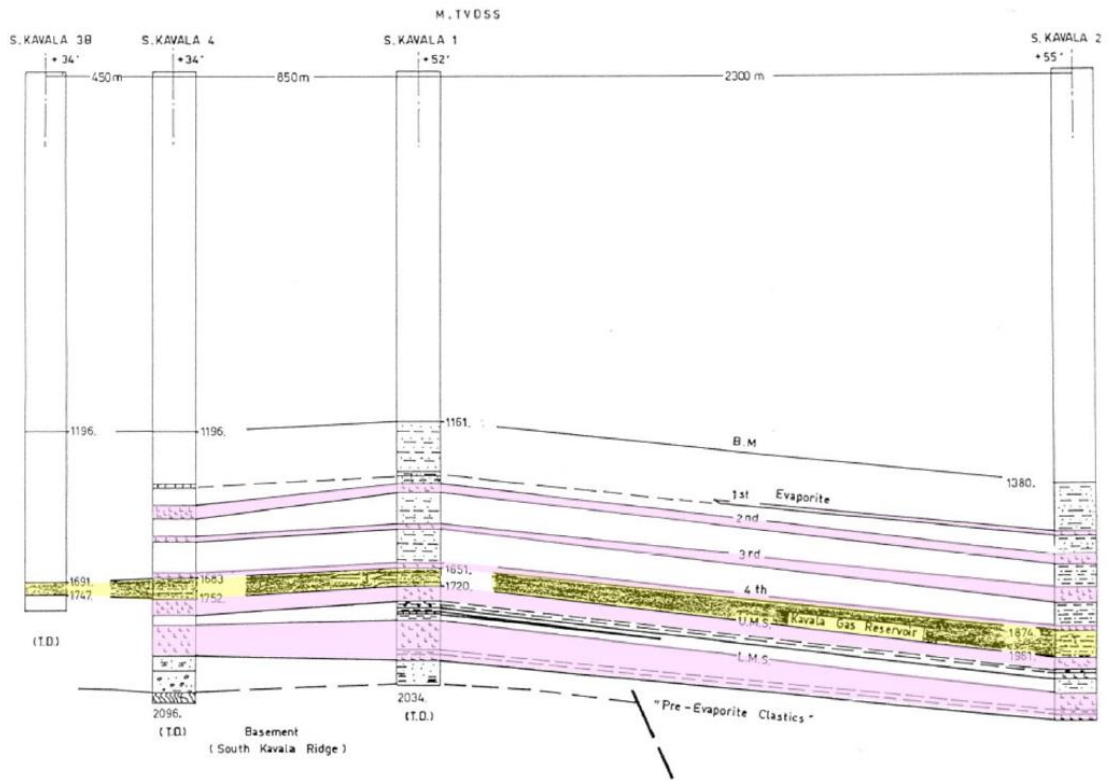


Figure 3 Geological cross section of wells drilled at South Kavala (depths are in metres subsea) (after Georgakopoulos 1995)

A previous study by Energean (Energean Oil and Gas, 2011) shows the absence of an active aquifer in South Kavala with the main production mechanism being natural depletion and a gas volume of ~1000 million Sm³. Some of the reservoir parameters (Energean Oil and Gas, 2011) (Energean, 2018) according to the document above are:

- Average porosity: 22% (an increase on the 1995 estimation by (Georgakopolous, et al., 1995))
- Average permeability: 100 md
- Dry gas (0.14 mol% CO₂)
- Initial reservoir pressure: 182 bars
- Reservoir pressure after 850 million m³: 27 bars
- Reservoir Temperature: 95° C

South Kavala gas field is proposed as an ideal candidate for conversion to an underground gas storage reservoir (UGS) (Energean, 2018). Some of the main UGS project characteristics based on previous works (Energean Oil and Gas, 2011) are:

- Working gas: 530 million m³ (two cycles a year)
- Estimated maximum withdrawal rate is 9 million Sm³/d
- Estimated maximum injection rate 7.5 million Sm³/d
- Number of wells: 5
- Gas pipeline diameter: 30"

A detailed reservoir study is planned to be procured by HRADF to use the latest data including 3D seismic to perform detailed reservoir studies as well as well integrity assessment.

3. Facilities & Pipelines

3.1. Offshore Facilities and Pipelines

The South Kavala gas field was developed using a single 4-legged unmanned platform called Kappa. The remotely operated platform is connected to the Energean operated Prinos offshore oil complex through a 12km long 6" pipeline used to transport sweet natural gas and condensate to the Delta platform. This pipeline may or may not be considered as part of the development of UGS at South Kavala.

The Kappa wellhead and production platform consists of two deck levels equipped with separation, dehydration and compression facilities. The lower deck contains the topsides completion system, processing facilities and the well heads. The gas is transported to Delta platform where it is used for fuel and/or gas lift. The upper drilling deck has a 'portacabin' style quarters and diesel power generation.

Additional offshore facilities and pipelines may be required for the optimization and development of UGS at South Kavala.

A study to update and consider new and historical facilities inspection results is to be procured by HRADF to understand the current state/integrity and to establish the projected life of the offshore facilities.

3.2. Onshore Facilities and Pipelines

New onshore facilities and pipelines may be required for the development of UGS at South Kavala. It is estimated an onshore land area of a minimum 35,000m² to 50,000m² may be required to accommodate standard UGS facilities. A new connection to the National Gas Transmission System (NGTS) may also be required for cycling the gas to and from South Kavala.

4. References

Energiean Oil and Gas, 2011. *Conversion of South Kavala Gas Field into Underground Gas Storage On the crossroad of pipelines in South East Europe*. Nicosia, Fourth Energy Summit.

Energiean, 2018. *Analyst and Investor Visit to Greece*. [Online]

Available at: <https://www.energiean.com/media/2838/prinos-site-visit-presentation-10102018.pdf>.

Georgakopoulos, A. N., Papaconstantinou, C. M. & Papaioannou, C. A., 1995. Natural gas storage in the South Kavala Field: geological and seismological characteristics. *Petroleum Geoscience*, Volume 1, pp. 129-133.

Proedrou, P., 2001. South Kavala gas field - taphrogenetic Prinos Basin. *Bulletin Geological Society Greece*, 34(3), pp. 1221-1228.

ANNEX C - TEMPLATE OF LETTER OF EXPRESSION OF INTEREST

To

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

1, Kolokotroni and Stadiou Street

105 62, Athens

Greece

Letter of Expression of Interest for the award of a concession agreement for the use, development and operation of an Underground Natural Gas Storage Facility in the "South Kavala" Natural Gas Reservoir (as defined in the Invitation to submit an Expression of Interest)

Dear Sirs,

1. I, the undersigned (*name and surname*), acting in my capacity as legal representative of the legal entity with the corporate name (*full corporate name*) [or as a lawfully authorized representative of the legal entity with the corporate name for this purpose], which has its registered office in.. (*address, country*), declare that the aforementioned legal entity (the "**Candidate**") is interested in participating in the Tender launched by means of the Invitation to submit an Expression of Interest for the award of a Concession Agreement for the Use, Development and Operation of an Underground Natural Gas Storage Facility in the "South Kavala" Natural Gas Reservoir, dated 22 June 2020, issued by the company HELLENIC REPUBLIC ASSET DEVELOPMENT FUNDS.A. (hereinafter: the "**Invitation**"), and hereby submits an Expression of Interest in accordance with the terms of the Invitation. Capitalised terms contained in this Letter of Expression of Interest shall have the meaning ascribed to them in the Invitation, unless the context requires otherwise.

[In case of a joint venture/consortium, the following should be stated in the Letter of Expression of Interest:

1. We, the undersigned (*names and surnames*), acting in our capacity as legal representatives of the legal entities with corporate names (*full corporate names*) respectively [or as lawfully authorized representatives of the legal entities with corporate names respectively, for this purpose], which have their registered offices in.. (*address, country*), respectively, declare that the aforementioned legal entities are interested in

participating jointly in the Tender launched by means of the Invitation to submit an Expression of Interest for the award of a Concession Agreement for the Use, Development and Operation of an Underground Natural Gas Storage Facility in the "South Kavala" Natural Gas Reservoir, dated 22 June 2020, issued by the company HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (hereinafter: the "Invitation"), and having established for this purpose the Consortium under the name [•] (the "Candidate"), hereby submit a joint Expression of Interest in accordance with the terms of the Invitation. Capitalised terms contained in this Letter of Expression of Interest shall have the meaning ascribed to them in the Invitation, unless the context requires otherwise.

OR

1. I, the undersigned (*name and surname*), acting in my capacity as legal representative of the legal entity with the corporate name (*full corporate name*) [or as a lawfully authorized representative of the legal entity with the corporate name for this purpose], which has its registered office in.. (*address, country*), acting as Leader of the Consortium under the name [•] (the "Candidate"), which was established among the legal entities mentioned herein below, declare that said legal entities are interested in participating jointly in the Tender launched by means of the Invitation to submit an Expression of Interest for the award of a Concession Agreement for the Use, Development and Operation of an Underground Natural Gas Storage Facility in the "South Kavala" Natural Gas Reservoir, dated 22 June 2020, issued by the company HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (hereinafter: the "Invitation"), and having established a Consortium for this purpose, hereby submit a joint Expression of Interest in accordance with the terms of the Invitation. Capitalised terms contained in this Letter of Expression of Interest shall have the meaning ascribed to them in the Invitation, unless the context requires otherwise.

I/We further declare that

i) The following legal entities are members of the Candidate:

a) (*corporate name*), (*registered office*), with a participation percentage of% in the Candidate (*participation percentage*)

b)
.....

c)
.....

ii) (*corporate name*), with a participation percentage of ...%, which corresponds to or exceeds the relevant limit specified in the Invitation, has been duly appointed as Leader of the Candidate.

iii) The Leader of the Candidate has been lawfully authorized by the other members to represent and bind the Candidate and all its members towards the company HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. throughout the duration of the Tender and for all purposes related thereto.

iv) All the aforementioned legal entities (members of the Candidate) acknowledge that they are jointly and severally liable towards the company HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. in relation to their compliance with the terms of the Tender and the observance of the obligations of the Candidate resulting from its participation in the Tender throughout its duration and until the signing of the Concession Agreement.

2. The required authorisations for the signing of this Letter and the submission of the Candidate's Expression of Interest are attached hereto, as provided for in paragraph 12.3.1 of the Invitation.

3. All the necessary documents for the participation of the Candidate in the Tender are submitted in Dossiers B, C and D of the Expression of Interest [for each member of the Candidate, as applicable, and as defined in paragraphs 12.4, 12.5 and 12.6 of the Invitation).

4. [*To be completed if required:*] The Candidate relies upon the financial resources of the legal entity with corporate name (*corporate name*), (*registered office*), and submits the documents required in accordance with paragraphs 11.1 and 12.5.2 of the Invitation.

[*To be completed if required:*] With respect to the criterion of Development, Construction of a Natural Gas System, the Candidate relies upon the technical capacity of the legal entity with corporate name (*corporate name*), (*registered office*), and submits the documents required in accordance with paragraphs 11.2 and 12.6.2 of the Invitation.

5. The Candidate hereby appoints Mr./Mrs. (*full name and surname*), resident at (*full postal address*), with telephone number (*land-line telephone number*), and e-mail address, as its contact person/agent for service of process, with whom the company HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. and its Advisors may communicate for the purposes of the Tender.

6. Brief description of the Candidate's strategy regarding the investment in the "South Kavala" Underground Natural Gas Storage Facility and the Candidate's investment horizon
(to be filled-in by the Interested Party)

7. Brief description and details regarding the sources of financing to which the Candidate has access and intends to use for the purposes of financing the economic consideration to HRADF and for the construction of the South Kavala UGS..... *(to be filled-in by the Interested Party)*

8. A preliminary assessment by the Candidate of any possible issues which the Candidate foresees that may arise in relation to the procedure, the timetable, the technical, financial and legal due diligence, as well as other sources of information necessary, in order for the Candidate to be able to submit a fully financed Binding Offer, as well as the Candidate's views on the method of addressing these issues.
.....*(to be filled-in by the Interested Party)*.....

(place),
(date)
[Signature(s)]

[Attestation of signatures]

**ANNEX D - COMPLIANCE WITH THE PERSONAL SITUATION CRITERIA
AND MISCELLANEOUS REQUIREMENTS OF THE INVITATION**

*(Signed by the legal representative of each Interested Party and
(in case of a Consortium) by the legal representative of each one of its members)¹*

TEMPLATE 1: SOLEMN DECLARATION OF INTERESTED PARTY

To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

I, the undersigned of (*father's name and surname*) and (*mother's name and surname*)
....., holder of the Passport under number issued by
..... (*the issuing authority*), on (*date of issue*), citizen of, born
in (*Place of birth – Country and City*) on (*Date of birth*),
resident of (*Country-City-Street-Postal Code*) { *in cases where the legal
representatives of the company are more than one, the details of all the representatives signing the
declaration must be filled-in*}, acting in my capacity as legal representative of the company
_____ (hereinafter referred to as "**the Company**"), having full knowledge of the
consequences provided for by the Greek law 1599/86 for false solemn declarations, hereby solemnly
declare in relation to the submission by (*name of the Interested Party*) of an
Expression of Interest in the Tender launched by means of the Invitation to submit an Expression of
Interest for the award of a Concession Agreement for the Use, Development and Operation of an
Underground Natural Gas Storage Facility in the "South Kavala" Natural Gas Reservoir, dated 22 June
2020, issued by the company HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (hereinafter: the
"**Invitation**"), that:

1) To date, the Company meets all the Participation Requirements in accordance with Article 5 of
the Invitation (attached) and none of the exclusion grounds stated in paragraphs 5.2 and 5.3 of the
Invitation apply to it. The Company is not an offshore company and it is not a legal entity based in a
non-cooperative jurisdiction for tax purposes or in a jurisdiction with preferential tax regime as

¹ To be submitted either (a) once as a single document signed jointly by all persons required to submit such
declaration or (b) as many times as the number of persons required to submit such declaration, as separate
documents signed individually by each one of them.

stated in paragraphs 5.4 and 5.5 of the Invitation, and its shareholding structure is as follows:

[the details of the shareholders and the percentage of participation of each shareholder to be filled-in].

2) The Company, the members of its administrative, management or supervisory body, as well as the persons who have powers of representation, decision or control in the Company / [*in case of a fund*] the fund manager, have not been the subject of a conviction by final judgment for any of the following criminal offenses:

(i) Participation in a criminal organisation, 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).

(ii) 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) 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), and as defined in Greek law and/or in the legislation of the country in which the Interested Party is established.

(iii) Fraud within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests (OJ C 316), ratified by Law 2803/2000 (Government Gazette of the Hellenic Republic A 48).

(iv) Terrorist offences or offences linked to terrorist activities, as defined respectively in Articles 1 and 3 of Council Framework Decision 2002/475/JHA of 13 June 2002 on combating terrorism (OJ L 164, 22.6.2002, p. 3) or inciting or aiding or abetting or attempting to commit an offence, as referred to in Article 4 of that Framework Decision.

(v) Money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309), as amended and in force, which was transposed into the Greek legal order with Law 3691/2008, as amended and in force.

(vi) Child labor and other forms of trafficking in human beings, as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims, and replacing Council Framework Decision 2002/629/JHA (OJ L 101), which was transposed into the Greek legal order with Law 4198/2013 (Government Gazette of the Hellenic Republic A 215).

- 3) The Company is not in breach of its obligations relating to the payment of taxes under Greek law or under the law of the country in which the Company is established.
- 4) The Company is not in breach of its obligations relating to the payment of social security contributions (primary and supplementary) in accordance with Greek law or in accordance with the law of the country in which the Company is established.
- 5) The Company is not bankrupt, it is not the subject of insolvency or winding-up proceedings, its assets are not being administered by a liquidator or by the court, it is not in an arrangement with creditors, it has not suspended its business activities and it is not in any analogous situation arising from a similar procedure, under national laws and regulations of the country in which the Company is established.
- 6) The Company is fully aware of the Invitation and unconditionally accepts the terms of the Tender.
- 7) The Company meets all the Personal Situation Criteria of Article 8 of the Invitation, the Financial Capacity Criteria of Article 9 of the Invitation and the Technical Capacity Criteria of Article 10 of the Invitation², and there are no corporate restrictions, competition restrictions or other legal restrictions that hinder its participation in the Tender.
- 8) The Company participates in the Tender under its sole responsibility and at its own expense, and it is not entitled to any compensation due to its participation in the Tender, by HRADF, its employees, executives, advisors or its agents in general.
- 9) All information, declarations, Supporting Documentation and other documents submitted along with the Expression of Interest regarding the Company are true and accurate and no information necessary and relevant to the Tender has been concealed.
- 10) Capitalised terms contained herein shall have the meaning ascribed to them in the Invitation, unless the context requires otherwise.

(place),

(date)

[Signature(s)]

[Attestation of signatures]

² In case of a solemn declaration by a member of a Consortium, reference is made to the Financial Capacity Criteria and/or the Technical Capacity Criteria that the respective Consortium member meets, as applicable.

TEMPLATE 2: SOLEMN DECLARATION OF MEMBERS OF ADMINISTRATION

(Signed by each member of the administrative, management or supervisory body of the Interested Party and (in case of a Consortium) of each member thereof, as well as by each person who has powers of decision or control therein³)

To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

I, the undersigned..... of (father's name and surname) and (mother's name and surname) , holder of the Passport under number issued by (the issuing authority) , on (date of issue), citizen of , born in (Place of birth – Country and City) on (Date of birth), resident of (Country-City-Street-Postal Code), being a member of the administrative, management or supervisory body / a person who has powers of representation, decision or control in the company_____ / [in case of a fund] being the fund manager of the fund _____, and having full knowledge of the consequences provided for by the Greek law 1599/86 for false solemn declarations, hereby solemnly declare in relation to the submission by (name of the Interested Party) of an Expression of Interest in the Tender launched by means of the Invitation to submit an Expression of Interest for the award of a Concession Agreement for the Use, Development and Operation of an Underground Natural Gas Storage Facility in the "South Kavala" Natural Gas Reservoir, dated 22 June 2020, issued by the company HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (hereinafter: the "Invitation "), that:

1) I have not been the subject of a conviction by final judgment for any of the following criminal offenses:

(i) Participation in a criminal organisation, 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).

³ To be submitted either (a) once as a single document signed jointly by all persons required to submit such declaration or (b) as many times as the number of persons required to submit such declaration, as separate documents signed individually by each one of them.

(ii) 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) 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), and as defined in Greek law and/or in the legislation of the country in which the Interested Party is established.

(iii) Fraud within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests (OJ C 316), ratified by Law 2803/2000 (Government Gazette of the Hellenic Republic A 48).

(iv) Terrorist offences or offences linked to terrorist activities, as defined respectively in Articles 1 and 3 of Council Framework Decision 2002/475/JHA of 13 June 2002 on combating terrorism (OJ L 164, 22.6.2002, p. 3) or inciting or aiding or abetting or attempting to commit an offence, as referred to in Article 4 of that Framework Decision.

(v) Money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309), as amended and in force, which was transposed into the Greek legal order with Law 3691/2008, as amended and in force.

(vi) Child labor and other forms of trafficking in human beings, as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims, and replacing Council Framework Decision 2002/629/JHA (OJ L 101), which was transposed into the Greek legal order with Law 4198/2013 (Government Gazette of the Hellenic Republic A 215).

2) Capitalised terms contained herein shall have the meaning ascribed to them in the Invitation, unless the context requires otherwise.

(place),

(date)

[Signature(s)]

[Attestation of signatures]

ANNEX E - COMPLIANCE WITH THE FINANCIAL CAPACITY CRITERIA

TEMPLATE 1: SOLEMN DECLARATION ON NON-PUBLICATION OF FINANCIAL STATEMENTS

To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

I, the undersigned of (*father's name and surname*) and (*mother's name and surname*)
....., holder of the Passport under number issued by
..... (*the issuing authority*), on (*date of issue*), citizen of, born
in (*Place of birth – Country and City*) on (*Date of birth*),
resident of (*Country-City-Street-Postal Code*), acting in my capacity as legal
representative of the company _____ {*in case that the legal
representatives of the company are more than one, the details of all the representatives signing the
declaration must be filled-in*}, having full knowledge of the consequences provided for by the Greek
law 1599/86 for false solemn declarations, hereby solemnly declare in relation to the submission by
..... (*name of the Interested Party*) of an Expression of Interest in the Tender launched
by means of the Invitation to submit an Expression of Interest for the award of a Concession
Agreement for the Use, Development and Operation of an Underground Natural Gas Storage Facility
in the "South Kavala" Natural Gas Reservoir, dated 22 June 2020, issued by the company HELLENIC
REPUBLIC ASSET DEVELOPMENT FUND S.A. (hereinafter: the "**Invitation**"), that:

The applicable law (*specific reference to that law*) in relation to the financial statements of the legal
entity _____ (*corporate name*) does not require the
publication of the financial statements of such legal entity.

(place),

(date)

[Signature(s)]

[Attestation of signatures]

TEMPLATE 2: FINANCIAL DETAILS OF INTERESTED PARTY

		In case of legal entity				In case of Fund
No.	COMPANY NAME	SHAREHOLDERS' EQUITY or NET ASSET VALUE				TOTAL ACTIVE AVAILABLE AND UNINVESTED FUNDS
		Financial year [x1]	Financial year [x2]	Financial year [x3]	Average of 3 years	

FINANCIAL DETAILS OF MEMBERS OF CONSORTIUM

			In case of legal entity				In case of Fund	
No.	COMPANY NAME	PERCENTAGE OF PARTICIPATION % IN THE CONSORTIUM	SHAREHOLDERS' EQUITY or NET ASSET VALUE				TOTAL ACTIVE AVAILABLE AND UNINVESTED FUNDS	WEIGHTED AVERAGE
			Financial year [x1]	Financial year [x2]	Financial year [x3]	Average of 3 years		
		A				X1	Y1	$A*[X1 \text{ or } Y1]=D$
		B				X2	Y2	$B*[X2 \text{ or } Y2]=E$
		C				X3	Y3	$C*[X3 \text{ or } Y3]=F$
		A+B+C=100%						D+E+F

Notes:

The information must be derived from the last three (3) audited annual financial statements.

The amounts are in the thousands of Euros. If the Interested Party publishes financial statements in a currency other than Euro, the Interested Party must convert the required amounts into Euro and present the exchange rate used for the conversion into Euro, which, in the case of legal entities, must be the exchange rate of the last business day of each financial year and, in the case of a fund, the exchange rate of the date of issue of the relevant Supporting Documentation evidencing the Financial Capacity. In case of discrepancies, the financial statements or the relevant certificate, as the case may be, shall prevail over the above table.

(place),

(date)

[Signature(s)]

[Attestation of signatures]

TEMPLATE 3: SOLEMN DECLARATION ON PROVISION OF FINANCIAL SUPPORT

I, the undersigned of (*father's name and surname*) and (*mother's name and surname*)
....., holder of the Passport under number issued by
..... (*the issuing authority*), on (date of issue), citizen of, born
in (*Place of birth – Country and City*) on (*Date of birth*),
resident of (*Country-City-Street-Postal Code*) { *in case the legal representatives of
the company are more than one, the details of all the representatives signing the declaration must be
filled-in*}, acting in my capacity as legal representative of the company
_____ (hereinafter: the "**Company**") having full knowledge of the
consequences provided for by the Greek law 1599/86 for false solemn declarations, hereby solemnly
declare in relation to the submission by (*name of the Interested Party*) of an
Expression of Interest in the Tender launched by means of the Invitation to submit an Expression of
Interest for the award of a Concession Agreement for the Use, Development and Operation of an
Underground Natural Gas Storage Facility in the "South Kavala" Natural Gas Reservoir, dated 22 June
2020, issued by the company HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (hereinafter: the
"**Invitation**), that:

- 1) To date the Company meets all the Participation Requirements in accordance with Article 5 of the Invitation (attached) and none of the exclusion grounds stated in paragraphs 5.2 and 5.3 of the Invitation apply to it. The Company is not an offshore company and it is not a legal entity based in a non-cooperative jurisdiction for tax purposes or in a jurisdiction with preferential tax regime as stated in paragraphs 5.4 and 5.5 of the Invitation, and its shareholding structure is as follows: [*the details of the shareholders and the percentage of participation of each shareholder to be filled-in*]
- 2) The Company, the members of its administrative, management or supervisory body, as well as the persons who have powers of representation, decision or control in the Company / [*in case of a fund*] the fund manager, have not been the subject of a conviction by final judgment for any of the following criminal offenses:
 - (i) 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).

- (ii) 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) 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), and as defined in Greek law and/or in the legislation of the country in which the Interested Party is established.
- (iii) Fraud within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests (OJ C 316), ratified by Law 2803/2000 (Government Gazette of the Hellenic Republic A 48).
- (iv) Terrorist offences or offences linked to terrorist activities, as defined respectively in Articles 1 and 3 of Council Framework Decision 2002/475/JHA of 13 June 2002 on combating terrorism (OJ L 164, 22.6.2002, p. 3) or inciting or aiding or abetting or attempting to commit an offence, as referred to in Article 4 of that Framework Decision.
- (v) Money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309), as amended and in force, which was transposed into the Greek legal order with Law 3691/2008, as amended and in force.
- (vi) Child labor and other forms of trafficking in human beings, as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims, and replacing Council Framework Decision 2002/629/JHA (OJ L 101), which was transposed into the Greek legal order with Law 4198/2013 (Government Gazette of the Hellenic Republic A 215).
- 3) The Company is not in breach of its obligations relating to the payment of taxes under Greek law or under the law of the country in which the Company is established.
- 4) The Company is not in breach of its obligations relating to the payment of social security contributions (primary and supplementary) in accordance with Greek law or in accordance with the law of the country in which the Company is established.
- 5) The Company is not bankrupt, is not the subject of insolvency or winding-up proceedings, its assets are not being administered by a liquidator or by the court, it is not in an arrangement

with creditors, it has not suspended its business activities and it is not in any analogous situation arising from a similar procedure, under national laws and regulations of the country in which the Company is established.

- 6) The Company is fully aware of the Invitation and unconditionally accepts the terms of the Tender.
- 7) All information, declarations, Supporting Documentation and other documents submitted along with the Expression of Interest regarding the Company are true and accurate and no information necessary and relevant to the Tender has been concealed.
- 8) The Company fulfills the Financial Capacity Criteria of the Invitation and undertakes to make available to (*name of the Interested Party*) the necessary financial resources for the implementation of the Project and for as long as it is required by the Concession Agreement.
- 9) Capitalised terms contained herein shall have the meaning ascribed to them in the Invitation, unless the context requires otherwise.

(place),

(date)

[Signature(s)]

[Attestation of signatures]

ANNEX F - COMPLIANCE WITH THE TECHNICAL CAPACITY CRITERIA

TEMPLATE 1: TABLE OF TECHNICAL EXPERIENCE

Project S/N:

PROJECT NAME	
NAME OF COMPANY/JOINT VENTURE OF THE PROJECT	
BRIEF DESCRIPTION OF THE PROJECT	
PERCENTAGE OF PARTICIPATION (%) IN THE COMPANY/JOINT VENTURE OF THE PROJECT	
DURATION OF PARTICIPATION	
TYPE OF PROJECT/PROVIDED SERVICES	

Notes:

Please add tables if required.

** The information/description should provide the necessary level of detail to ascertain whether the relevant technical capacity criterion is fulfilled or not*

(place),

(date)

[Signature(s)]

**TEMPLATE 2: SOLEMN DECLARATION ON ACCURACY OF INFORMATION REGARDING
TECHNICAL EXPERIENCE**

To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

I, the undersigned of (*father's name and surname*) and (*mother's name and surname*), holder of the Passport under number issued by (*the issuing authority*), on (*date of issue*), citizen of, born in (*Place of birth – Country and City*) on (*Date of birth*), resident of (*Country-City-Street-Postal Code*), acting in my capacity as legal representative of the company _____ {*in case that the legal representatives of the company are more than one, the details of all the representatives signing the declaration must be filled-in*}, having full knowledge of the consequences provided for by the Greek law 1599/86 for false solemn declarations, hereby solemnly declare in relation to the submission by (*name of the Interested Party*) of an Expression of Interest in the Tender launched by means of the Invitation to submit an Expression of Interest for the award of a Concession Agreement for the Use, Development and Operation of an Underground Natural Gas Storage Facility in the "South Kavala" Natural Gas Reservoir, dated 22 June 2020, issued by the company HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (hereinafter: the "**Invitation**") that:

All information and data included in the table drawn up and submitted in accordance with Annex F – Template 1 of the **Invitation** in relation to the experience of the legal entity [_____] (*insert company name*) with respect to _____ are complete, true and accurate.

(place),

(date)

[Signature(s)]

[Attestation of signatures]

TEMPLATE 3: SOLEMN DECLARATION OF PROVISION OF TECHNICAL SUPPORT

To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

I, the undersigned of (*father's name and surname*) and (*mother's name and surname*)
....., holder of the Passport under number issued by
..... (*the issuing authority*), on (*date of issue*),citizen,
born in (*Place of birth – Country and City*) on (*Date of birth*), resident of (*Country-City-Street-Postal Code*) { *in case that the legal representatives of the company are more than one, the details of all the representatives signing the declaration must be filled-in*}, acting in my capacity as legal representative of the company_ (hereinafter: the "**Company**") having full knowledge of the consequences provided for by the Greek law 1599/86 for false solemn declarations, hereby solemnly declare in relation to the submission by (*name of the Interested Party*) of an Expression of Interest in the Tender launched by means of the Invitation to submit an Expression of Interest for the award of a Concession Agreement for the Use, Development and Operation of an Underground Natural Gas Storage Facility in the "South Kavala" Natural Gas Reservoir, dated 22 June 2020, issued by the company HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (hereinafter: the "**Invitation**"), that:

- 1) To date the Company meets all the Participation Requirements in accordance with Article 5 of the Invitation (attached) and none of the exclusion grounds stated in paragraphs 5.2 and 5.3 of the Invitation apply to it. The Company is not an offshore company and it is not a legal entity based in a non-cooperative jurisdiction for tax purposes or in a jurisdiction with preferential tax regime as stated in paragraphs 5.4 and 5.5 of the Invitation, and its shareholding structure is as follows: [*the details of the shareholders and the percentage of participation of each shareholder to be filled-in*]
- 2) The Company, the members of its administrative, management or supervisory body, as well as the persons who have powers of representation, decision or control in the Company / [*in case of a fund*] the fund manager, have not been the subject of a conviction by final judgment for any of the following criminal offenses:
 - (i) Participation in a criminal organisation, 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).

- (ii) 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) 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), and as defined in Greek law and/or in the legislation of the country in which the Interested Party is established.
 - (iii) Fraud within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests (OJ C 316), ratified by Law 2803/2000 (Government Gazette of the Hellenic Republic A 48).
 - (iv) Terrorist offences or offences linked to terrorist activities, as defined respectively in Articles 1 and 3 of Council Framework Decision 2002/475/JHA of 13 June 2002 on combating terrorism (OJ L 164, 22.6.2002, p. 3) or inciting or aiding or abetting or attempting to commit an offence, as referred to in Article 4 of that Framework Decision.
 - (v) Money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309), as amended and in force, which was transposed into the Greek legal order with Law 3691/2008, as amended and in force.
 - (vi) Child labor and other forms of trafficking in human beings, as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims, and replacing Council Framework Decision 2002/629/JHA (OJ L 101), which was transposed into the Greek legal order with Law 4198/2013 (Government Gazette of the Hellenic Republic A 215).
- 3) The Company is not in breach of its obligations relating to the payment of taxes under Greek law or under the law of the country in which the Company is established.
 - 4) The Company is not in breach of its obligations relating to the payment of social security contributions (primary and supplementary) in accordance with Greek law or in accordance with the law of the country in which the Company is established.
 - 5) The Company is not bankrupt, is not the subject of insolvency or winding-up proceedings, its assets are not being administered by a liquidator or by the court, it is not in an arrangement with creditors, it has not suspended its business activities and it is not in any

analogous situation arising from a similar procedure, under national laws and regulations of the country in which the Company is established.

- 6) The Company is fully aware of the Invitation and unconditionally accepts the terms of the Tender.
- 7) All information, declarations, Supporting Documentation and other documents submitted along with the Expression of Interest regarding the Company are true and accurate and no information necessary and relevant to the Tender has been concealed.
- 8) The Company fulfills the Criterion of Technical Capacity for Development, Construction of a Natural Gas System of paragraph 10.1 of the Invitation and undertakes to make available to..... (*corporate name of the Interested Party*) the necessary human resources, expertise and technical means for the **development, construction** of the Underground Gas Storage of South Kavala, and for as long as it shall be required by the Concession Agreement.
- 9) Capitalised terms contained herein shall have the meaning ascribed to them in the Invitation, unless the context requires otherwise.

(place),

(date)

[Signature(s)]

[Attestation of signatures]

**ANNEX G - SOLEMN DECLARATION ON THE INABILITY TO ISSUE A SUPPORTING
DOCUMENT**

To: HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

I, the undersigned of (*father's name and surname*) and (*mother's name and surname*), holder of the Passport under number issued by (*the issuing authority*), on (*date of issue*), citizen of, born in (*Place of birth – Country and City*) on (*Date of birth*), resident of (*Country-City-Street-Postal Code*) { *in case that the legal representatives of the company are more than one, the details of all the representatives signing the declaration must be filled-in*}, acting in my capacity as legal representative of the company _____ (hereinafter: the "**Company**"), having full knowledge of the consequences provided for by the Greek law 1599/86 for false solemn declarations, hereby solemnly declare in relation to the submission by (*name of the Interested Party*) of an Expression of Interest in the Tender launched by means of the Invitation to submit an Expression of Interest for the award of a Concession Agreement for the Use, Development and Operation of an Underground Natural Gas Storage Facility in the "South Kavala" Natural Gas Reservoir, dated 22 June 2020, issued by the company HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A. (hereinafter: the "**Invitation**"), that:

The (*description of the document required by the Invitation to Submit an Expression of Interest*), the submission of which is provided for in paragraph of the Invitation, is not issued in the country of incorporation and/or current establishment (*the country must be specified*) of the Company.

(The legal entity concerned must also confirm in this declaration the events that would be certified by the non-issued certificate, as required by the Invitation).

Capitalised terms contained herein shall have the meaning ascribed to them in the Invitation, unless the context requires otherwise.

(place),

(date)

[Signature(s)]

[Attestation of signatures]