

Clarifications List - Invitation to submit an Expression of Interest - DEPA Infrastructure

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA

Athens, 11 February 2020

Responses to clarification requests submitted by Interested Parties in connection with the Invitation to submit an Expression of Interest for the acquisition of a 100% shareholding in DEPA Infrastructure (the “Invitation”). Unless otherwise specified herein, capitalized terms used in the present shall bear the same meaning as in the Invitation.

	Reference in Invitation sections	Question	Answer
1.	4.1.3	The Investor is domiciled outside the EU and as such, is not subject to European regulatory frameworks. It would be helpful to clarify if this precludes the Investor from participating in the tender process	This obligation, inserted in the Invitation, is provided by article 80I par. 14 of the Law 4001/2011 as amended and in force. It refers to the compliance obligation of all interested parties (either Greek, EU or non-EU residents) with national and EU measures, to the extent that such measures are applicable to them.
2.	4.2.2	For the purposes of the Expression of Interest, we are proceeding on the basis that only the Investor’s selected investing entity is to comply with sanctions language	According to clause 4.1.2 of the Invitation, Interested Parties, and in case Interested Parties are consortia any members thereof, as well as any Financial Affiliate Supporters and Technical Affiliate Supporters must comply with any applicable Qualification Requirements throughout the Tender Process. Since the requirements set out under clause 4.2.2 of the Invitation are

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			included in the Legal Requirements, they shall be complied with (a) by the Interested Party, and in case such party is a consortium by all members thereof and (b) by any Affiliate Supporters of the Interested Party.
3.	4.3	We propose to direct you to the Investor website to access our publicly available financial statements - please confirm if this approach is acceptable	As per clause 7.2 of the Invitation referring to the form of submission of the Expression of Interest, a hard copy of all documents referred to under clause 5 will need to be included in the physical documentation to be submitted. Also, the same documentation will need to be submitted on an electronic storage device.
4.	4.4	<p>1) Please clarify the rationale for the technical expertise requirement, is it intended for the direct operation of the target?</p> <p>2) Is the expectation that the successful Investor will actively operate the asset(s)?</p> <p>3) To what extent the company (DEPA Infrastructure) is able and independent in managing the business? Is it envisioned that there will be a management team in place to operate the assets?</p>	<p>1) Through the technical requirement HRADF wishes to address the IEoI to parties that have at least the experience of participating in the equity of an entity operating at the broader business universe of DEPA Infrastructure;</p> <p>2), 3) The Preferred Investor will ultimately acquire the 100% of DEPA Infrastructure, thus will have the flexibility of setting out the business strategy of the company, within the context of the regulatory framework. Finally, it should be mentioned that EDA Attikis, EDA Thess and DEDA, subsidiaries of DEPA Infrastructure, are currently operating entities.</p>
5.	5.1.1	Details of the Investor board of directors is available on the Investor website - please confirm if this approach is acceptable	According to clause 5.1.1 of the Invitation, the details of the composition of the Board of Directors of the Interested Party need to be explicitly included in the Letter of Expression. A reference to the Interested Party's website would not suffice; the details of the Board will need to be reproduced in the Letter of Expression.
6.	5.1.1 (g)	Whilst an initial assessment on the	As per clause 5.1.1 (g), an overview of any approval which the Interested

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		<p>corporate/regulatory approvals will be conducted, without fully fledged legal due diligence, we are unlikely to determine at this stage of the process all the regulatory approvals required. As such, we propose to provide an overview of the corporate approvals which must be put in place prior to the submission of a binding offer. Please confirm if this approach is acceptable.</p>	<p>Party anticipates that may be required for the consummation of the Transaction, accompanied by a <i>preliminary</i> assessment of any potential risk factors that could prevent or delay such approvals and any plans to mitigate that risk would suffice at this stage.</p> <p>A more detailed analysis on the above will be provided during the Binding Offers Phase.</p>
7.	6.1.4	<p>We propose to remove this requirement.</p>	<p>This is not acceptable as a clarification request. According to clause 10.1 of the IEoI, participation of Interested Parties in the Tender Process means the unconditional acceptance by them of the terms and conditions.</p>
8.	6.4.1	<p>Please clarify what is meant by the joint and several liability towards the Sellers in connection with the Tender Process</p>	<p>All the members of a consortium acting as an Interested Party shall be jointly and severally liable towards the Fund and HELPE for any loss incurred by any of them as a result of a breach by the Interested Party of any obligations arising from or related to the Tender.</p>
9.	9.	<p>As mentioned above, the Investor is compliant with the laws of its own country and as such is unable to comply with GDPR. We are, however, able to consent to our data being processed for GDPR purposes. Confirm if the approach is acceptable</p>	<p>Under the assumption that the Interested Party is seated outside the European Economic Area, and therefore GDPR rules are not applicable to it, this approach is acceptable. Such Party will need to comply with the respective national framework on data protection and provide its consent to its data being processed by the Fund according to the GDPR.</p>
10.	Annex 1 Solemn Declaration section 5	<p>The appropriate decision-making body shall be included</p>	<p>This is correct - the Interested Party shall insert the details of the corporate body which has the authority to decide with regard to the participation in the Tender Process</p>

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11.	Last page - section 4 of solemn declaration	We propose to include a knowledge qualifier. Punishment of three month imprisonment for non-intentional misinformation is too onerous to accept	This is not acceptable as a clarification. According to clause 10.1 of the IEoI, participation of Interested Parties in the Tender Process means the unconditional acceptance by them of the terms and conditions.
12.	Annex III - section (ii) of Solemn Declaration	The Expression of Interest to be submitted by the Investor is intended to be non-binding in nature and subject to the satisfactory completion of a fully-fledged due diligence process. The investor shall not be representing that it shall incur liability towards the Fund in the event any of the conditions are not being met	The Invitation does not provide for such a possibility.
13.		Please confirm that an Interested Party which is either listed or has a listed parent is not required to provide details of all of its ultimate shareholders and that the group structure it provides may start from the listed entity. Please also confirm that the group structure (i) need only identify all entities between a parent and the Interested Party (including all shareholders in the Interested Party) and (ii) is not required to extend to the entire group of the parent entity	For the information required with regard to the Interested Parties shareholding status, please refer to the response to Q 2 of the first set of clarifications uploaded to the Fund's website on 29.01.2020.
14.	6.1, 6.1.2	We are considering to pre-qualify with a partner. However, if during the second phase of the process, we decide to separate from our partner and continue bidding independently, would we still be able to continue our participation in the process?	No, this is not possible. As per clause 6.1.2 of the Invitation, in case an Interested Party qualifies to participate in the Binding Offers Phase as a consortium, only such consortium as a whole, and not its members individually, shall be considered to be a Shortlisted Party.

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			In case a consortium has been shortlisted, changes to such consortium may be effected during the Binding Offers Phase under the conditions of clause 6.3 of the Invitation, to the extent though that clause 6.1.1 still applies (i.e. at least two legal persons exist as members thereof).
15.	10.3	We will use our best endeavors to provide any information required by the Fund to the extent permissible by our internal policies and procedures.	This is not acceptable as a clarification. According to clause 10.1, participation of Interested Parties in the Tender Process means the unconditional acceptance by them of the terms and conditions.