

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

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND SA

Athens, 14 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.	4.4	The investor has a large portfolio of energy companies (majority and minority positions), these companies operates assets and business in the Energy sector. Does this set-up satisfy the Technical requirement?	Subject to the provisions of Article 80E of the Energy Law, and to the extent that the business activity of the Interested Party in the “Energy sector” means that there is business operation and /or equity participation in the oil <i>and/or</i> gas <i>and/or</i> electricity sector, this suffices in terms of compliance of the Interested Party with the Technical Requirement.
2.	1.2.3	According to EU Article 80E of the Energy law referred to in the EOI guidelines under item 1.2.3., only parties which have separate activities of the supply/generation of gas or electricity from distribution network activities can qualify for the Tender process. Can you please clarify if this is only	Article 80E of the Energy Law, provides, inter alia, that the same person/persons is/are not entitled to (a) directly or indirectly exercise control over an undertaking carrying out in Greece any of the activities of production or supply of natural gas or electricity or electricity trading and, at the same time, directly or indirectly exercise control or any right over a Natural Gas Distribution Network Operator or over a company

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		<p>with respect to activities in the Hellenic Republic, EU or generally? In other words, can a party which has activities in both supply/generation and gas distribution <u>outside of EU</u> qualify for the process?</p>	<p>owning or controlling a Natural Gas Distribution Network or (b) directly or indirectly exercise control over a Natural Gas Distribution Network Operator or over a company owning or controlling a Natural Gas Distribution Network and, at the same time, directly or indirectly exercise control or any right over an undertaking carrying out in Greece any of the activities of production or supply of natural gas or electricity or electricity trading.</p> <p>Furthermore, Article 80E para. 5 of the Energy Law, provides that undertakings engaged in the activities of production or supply of natural gas or electricity or electricity trading in Greece are not entitled to acquire control or to exercise any right, directly or indirectly, over unbundled Natural Gas Distribution Network Operators of Greece, in accordance with the provisions thereof.</p> <p>In light of the above, Article 80E of the Energy Law imposes relevant restrictions only with respect to potential investors which directly or indirectly exercise control or any right over an undertaking performing <u>in Greece</u> any of the activities of production or supply of natural gas or electricity or electricity trading.</p>
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