

INVITATION TO SUBMIT AN EXPRESSION OF INTEREST For the acquisition of 49% of the share capital of the Hellenic Electricity Distribution Network Operator S.A.

QUESTIONS & ANSWERS No 4

Q 1: Would you be able to clarify whether our structure would meet the Financial Requirements for funds, particularly for fund size and committed, undisbursed and uninvested funds? [Remainder of question not disclosed to protect the identity of the Interested Party and the details of its fund structure].

A 1: The structure described meets the Financial Requirements considering that the whole fund size exceeds EUR 3.750bn. It is noted that with respect to the calculation of the fund size (Section 4.4.2 of the Invitation) all funds managed by the same fund manager will be taken into account. As proof of satisfying the Financial Requirements, the Interested Party shall submit the documents provided for in Section 5.3.1(b) of the Invitation.

Q 2: Refer to article 4.4.7, please consider in modifying this clause so that it takes into account the weighted average of the shareholders Equity, instead of the pro-rata one.

A 2: The Invitation explicitly provides for the application of Financial Requirements to consortia on a pro-rata basis only.

Q 3: Under section 5.1(h) of the Invitation, Interested Parties should submit to PPC a certificate of a commercial registry or any other equivalent document, which has been acquired from the archive of said registry or any other equivalent authority, issued within three (3) months from the date of submission of the Letter of Expression of Interest, which proves incorporation and registration of the Interested Party by the authorities of the current country of incorporation and its good standing and valid existence at the time of the Certificate issuance. The same documents must be submitted with respect to any entity, which has a direct Control over the Interested Party.

Where the Interested Party is a fund, is the requirement to submit the same documents with respect to any entity having a direct Control over the fund satisfied by submitting these documents with respect to the general partner that controls the fund? Or should the Interested Party submit those documents also with respect to any entity having direct control over the general partner (up to the level of ultimate beneficial owner)?

A 3: Under Section 5.1 (h) of the Invitation, the certificates of incorporation and registration to be submitted should refer to the Interested party as well as to the entity exercising direct Control on the Interested Party. In case of a fund and

assuming that the managing entity exercises direct Control over the fund, the relevant certificate for the managing entity suffices.

Q 4: In section 5.1(j) of the Invitation it is provided that if the Interested Party is a fund, the respective certificate of incorporation, the administration agreement and/or any other equivalent document from the fund manager or general partner of the fund should be submitted.

In such a case should the Interested Party (fund) submit also certification of the shareholding structure of the general partner (that controls the fund), including the ultimate beneficial owners, owning 10% or more of the share capital?

A 4: Under Section 5.1 (j) of the Invitation, the certification of the shareholding structure of the Interested Party shall include the ultimate beneficial owners, owning 10% or more of the share capital. In case of a fund manager or a private equity firm, the documents from the fund manager or the general partner of the fund to be submitted are in addition to the shareholding certification of the entity managing the fund.