

**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 2

Q 1: Could you please confirm that the Management Company may participate to the Tender Process as a single Interested Party in the name, on behalf and in the interest of one or more than one of the Funds under its management?

A 1: In case of funds not having legal personality, the Management Company can submit an expression of Interest on behalf of one or more funds under its management.

Q 2: If the request under n. 1 above is confirmed, could you please also confirm that if the Management Company participates to the Tender Process with more than one of its Funds, the requirement under paragraph 4.4.2 of the Invitation relating to the size of fund is achieved if the overall size of the participating Funds is above Euro 3,750 million?

A 2: If the overall size of the participating funds exceeds EUR 3,750 the Financial Requirements with respect to this Interested Party are met.

Q 3: In case the overall size of the participating Funds is not above Euro 3,750 million, could you confirm that the Management Company may rely as Affiliate Supporter on a company controlled by one of the Funds under its management (a "Portfolio Company")?

A 3: In this case, the Interested Party may either meet itself the Financial Requirements or rely on a company controlled by one of the Funds under its management.

Q 4: Could you confirm that if the Management Company avails itself of a Portfolio Company as Affiliate Supporter to submit the Expression of Interest, the Management Company may continue to participate to the Tender Process on a standalone basis if - following the submission of the Expression of Interest - the Funds (on behalf of which the Management Company operates and participating in the Tender Offer) will meet the financial requirements under paragraph 4.4.2 autonomously. In the interest of clarity, in this scenario the Affiliate Supporter would not participate in the Tender Offer?

A 4: According to Section 4.1.2 of the EoI, the Interested Party must comply with all Qualification Requirements throughout the Tender Process. Therefore, provided that the the above requirement is met, there is no restriction for the Interested Party to

fulfill the financial requirement on a standalone basis during the Tender Process. However, such event should be notified to PPC.

Q 5: 5.3.1a, Legal entities invoking their shareholders' equity: Copies of the annual audited financial statements (or consolidated financial statements as the case may be) of the last three (3) financial years; Our situation is the interested party meet the financial requirements. So, besides the FS of interested party, the FS of the parent company need to be provided or not?

A 5: If the Financial Statements of the Interested Party prove that it meets the Financial Requirements, as provided for in the EoI, there is no need to provide also the Financial Statements of the parent company.

Q 6: 5.2.3 Interested Parties shall submit certificates issued from the competent authorities of the country of incorporation certifying that Legal Requirements are met. What kind of certificates can be issued? Could you give us some examples?

A 6: Certificates may vary depending on the jurisdiction of incorporation of the Interested Party. An example could be a copy of the criminal record for the members of the Board of Directors of the Interested Party.

Q 7: 5.1 j Certification of the shareholding structure of the Interested Party including the ultimate beneficial owners, owning 10% or more of the share capital. We don't have this kind of certification, however we can prepare one chart of shareholder structure and be certified by lawyer. Is that acceptable by your side?

A 7: Please refer to Section 6.4.5 of the EoI. In case a certificate is not possible to be issued in the country of incorporation, the Interested Party must submit a Solemn Declaration (attached to the EoI as Annex V) stating that the issuance of such certificate is not possible, accompanied by a confirmation to this effect by a lawyer. In this declaration, the Interested Party must also certify the facts and information that would have been certified by virtue of the non-issued document, as provided for in this EoI.

Q 8: 5.1 h 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 any entity, which has a direct Control over the Interested Party. If no such certificate may be issued in the place of incorporation of the Interested Party and/or of the entity having direct Control over the Interested Party, a Solemn Declaration to that effect must be provided. Such Solemn Declaration must contain the place and time of incorporation and a statement that the Interested Party and/or of the entity having direct Control over the Interested Party has not been dissolved, placed into liquidation, or declared bankrupt, and is duly operating (good standing statement),The certificate of commercial registry of direct control company

of the interested party renews annually and can not be issued within 3 months from the submission of Letter of EoL. So this certificate of commercial registry can meet your requirement or do we need to send the Solemn Declaration?

A 8: If the certificate of the commercial registry as provided for in Section 5.1h cannot be obtained within three (3) months from the date of submission of the Letter of Interest, the Interested Party may submit a Solemn Declaration. The Interested Party may elect to attach to the Solemn Declaration the above certificate, even if it is not issued within three (3) months before the date of submission of the Letter of Interest, explaining in the Solemn Declaration the reasons for not being able to provide such certificate issued within three months from the submission of the Letter of Interest.

Q 9: Please inform us if the structure chart and financial statement should be certified by an attorney or legalised and apostilled?

A 9: The structure Chart and the financial statements can be certified by an attorney.

Q 10: Ref Clause: 5

To facilitate our strategy in terms of participation in the Tender Process, we would wish to explore whether, under the EoI provisions, the following options would be considered acceptable by PPC at a post pre-qualification stage: (a) the prequalified entity (that is part of a fund structure) has a change in its shareholding structure, whereby the prequalified entity remains managed by the same fund manager and still meets the Financial Requirements; or (b) the prequalified entity (that is part of a fund structure) is substituted by another entity during the Binding Offers Phase, which is also managed by the same fund manager (but may have a different shareholding structure than the prequalified entity) and still meets the Financial Requirements. In addition, please advise if, under the IEoI provisions, it would be possible for an Interested Party to prequalify with two different entities, which are both managed by the same fund manager and both satisfy the Financial Requirements, and one of them falls away during the Binding Offers Phase.

A 10: If the Interested Party is a fund, the Interested Party may be substituted by another fund managed by the same fund manager during the Binding Offers Phase, provided that it meets all Qualification Requirements. Moreover, it is possible for an Interested party to prequalify with two different entities, which are both managed by the same fund manager and both satisfy the Qualification Requirements, and one of them falls away during the Binding Offers Phase, if such entities form a consortium.

Q 11: Ref Clause: 5.2.3 & 5.2.4 & 6.2

With regard to the submission of the certificates mentioned under Section 5.2.3 of the IEoI, we would like you to clarify what would be the consequence for the non-submission of such documents by the Interested Party until 12

February 2021. More specifically, in such a case, would the Seller only be entitled to exclude the Interested Party from having access to "sensitive" commercial information (as mentioned in clause 5.2.4) or would it also be entitled to disqualify the Shortlisted Party (as mentioned in clause 6.2)? Furthermore, please confirm our understanding that neither of the aforementioned sanctions may be imposed by the Seller before 12 February 2021, if the solemn declaration of Annex IV has been duly submitted by the Interested Party upon the Deadline.

A 11: "In accordance with Section 6.2, if the Interested Party fails to meet the deadline of 12 February 2021, PPC retains the right to disqualify the Interested Party.

As provided for in Section 5.2.4, in case any of the documents stated under Section 5.2.3 cannot be obtained and submitted until the deadline for the submission of the Expression of Interest, then the Interested Party must submit the solemn declaration of Annex IV, which will substitute temporarily the missing certificate(s). Until the deadline of 12 February 2021, the Seller will not proceed with the disqualification of an Interested Party, provided that the requirement of Section 5.2.3 is met.

Q 12: Ref Clause: 5.3.7

Please confirm that a newly established entity (which does not have any audited financial statements yet) would not be excluded by virtue of the referenced clause of the IEoI, if the relevant financial requirement is satisfied by an Affiliate Supporter.

A 12: According to Section 4.5.1 of the EoI the Interested Party may rely on the financial capacity of an Affiliate Supporter to demonstrate fulfillment of the financial requirements. A newly established entity may also rely on the financial capacity of an Affiliate Supporter.

Q 13: "Ref Clause 6.4.2

Please confirm if the documents that need to be apostilled are only public documents and that the nature of the documents (public or private) should be considered on the basis of the law of the country of the document's origin.

A 13: Documents that can be apostilled pursuant to the law of the country of origin should be submitted with an apostille.