

**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 5

Q 1: 4.5.2 & Annex I

We would assume that, in connection with the Affiliate Supporter, the Solemn Declaration of Annex I should be adjusted accordingly to refer to the Affiliate Supporter, rather than the Interested Party. Please confirm.

A 1: Under Section 4.5.2 of the Invitation, in connection with its Affiliate Supporter, the Interested Party must deliver to PPC all supporting documents as would have been applicable to it had such Affiliate Supporter been an Interested Party (or member thereof), in the same form and at the same times as applicable to an Interested Party. As such, the Solemn Declaration under Annex I should be adjusted to refer to the Affiliate Supporter.

Q 2: 5.1(j)

It is our understanding that a newly established legal entity that is (indirectly) wholly owned by a fund, would be allowed to rely on the exception included in clause 5.1(j) of the IEOI in relation to limited partners of funds, meaning that the aforementioned legal entity would only have to submit a certification of its direct shareholding structure but would not have to submit any certification pertaining to its indirect shareholding structure, including its ultimate beneficial owners. Please confirm our above understanding.

A 2: 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 funds, no information is required to be provided in relation to limited partners. However, a certification of shareholding structure as well as other documents listed under Section 5.1 (j) of the Invitation, with respect to the fund manager should be submitted.

Q 3: 5.3.2 & Annex II

In case an Interested Party relies on the financial capacity of an Affiliate Supporter, we understand that the financial data that needs to be referenced in the relevant Solemn Declaration as per Annex II will refer only to such data of the Affiliate Supporter. Please confirm.

A 3: Under Section 4.5.2 of the Invitation, in connection with its Affiliate Supporter, the Interested Party must deliver to PPC all supporting documents as would have been applicable to it had such Affiliate Supporter been an Interested Party (or member thereof), in the same form and at the same times as applicable to an Interested Party. As such, in case the Interested Party relies on the financial capacity

of an Affiliate Supporter in order to meet the Financial Requirements, the Solemn Declaration under Annex II should refer to the Affiliate Supporter.

Q 4: 6.4.2 / 6.5.3

Follow-up to PPC's response on Q5 of Questions & Answers No1 dated 13/1: Such response could be interpreted as meaning that all documents submitted in the context of an Expression of Interest, i.e. not only the Letter of EoI and the Solemn Declarations (as per Clause 6.5.3 of the IEoI), would need to be authenticated as regards the signatures placed on them.

A 4: In accordance with Section 6.5.3 of the Invitation, only signatures on the Letter of Expression of Interest as well as on the Solemn Declaration should be authenticated.

Q 5: 6.4.2 / 6.5.3

We would assume that no apostille needs to be affixed on the sworn English translation of an original, duly certified and apostilled. French public document. Please confirm.

A 5: It is confirmed that no apostille needs to be affixed on the sworn English translation of an original, duly certified and apostilled French public document.