

Public Power Corporation



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

Athens
December 15, 2020

1. Introduction

1.1. Hellenic Electricity Distribution Network Operator S.A.

1.1.1. The Hellenic Electricity Distribution Network Operator S.A. (“**HEDNO**”) is the operator of the Hellenic Electricity Distribution Network and is a 100% subsidiary of the Public Power Corporation S.A. (“**PPC**”). It is responsible for the network on the mainland and all Greek islands with network length of 240,000km, serving 7.6m customers. HEDNO is regulated by the Regulatory Authority for Energy (“**RAE**”).

1.2. Public Power Corporation S.A.

1.2.1. PPC is a Greek société anonyme operating as such as of January 1, 2001, and as of December 12, 2001 is listed on the Athens Stock Exchange. PPC’s shares are owned by the Hellenic Corporation of Assets and Participations S.A. (34.12%), the Hellenic Republic Asset Development Fund (17.00%), the Electronic National Social Security Fund (e-EFKA) and TAYTEKO/TEAPAP-PPC (3.93%) and by Institutional Investors and the general public (44.95%)¹.

1.3. Transaction

1.3.1. PPC, in its capacity as the sole shareholder of HEDNO is initiating the process for the sale of a 49% stake in the share capital of HEDNO (the “**Shares**”) through the tender process to be run by PPC in respect of the sale of the Shares. Prior to the sale of the Shares, PPC intends to contribute to HEDNO the distribution network assets currently owned by PPC, as well as debt and other liabilities related to the distribution business.

1.3.2. To this effect, PPC issues the present invitation to submit an expression of interest (the “**Invitation**”) by virtue of which PPC invites the Interested Parties (as defined below) to submit an expression of interest for the acquisition of the Shares through an international competitive tender process (“**Tender Process**”).

1.3.3. The board of directors of PPC approved the Invitation by virtue of its decision dated December 15th, 2020.

1.3.4. The following act as advisers to PPC with respect to the Tender Process and the Transaction (as defined below) (“**PPC Advisers**”):

- Goldman Sachs International and Eurobank, acting as financial advisers;
- Grant Thornton, acting as separation advisor;
- Milbank, as international legal counsel; and
- Karatzas & Partners, as Greek legal counsel.

¹ Source: PPC’s website at 16.11.2020

- 1.3.5. Following the completion of the Tender Process, the Seller will enter into a Transaction SPA and a Shareholders' Agreement with the Preferred Investor (all capitalized terms as defined below).

2. Definitions

- 2.1. The following words and expressions shall have the following meanings:

“**Affiliate**” means in relation to an Interested Party or a consortium member, any person which, directly or indirectly, controls, or is controlled by, or is under common Control with, the Interested Party or the consortium member;

“**Affiliate Supporter**” means the Affiliate on whose financial capacity the Interested Party may rely to demonstrate fulfillment of the Financial Requirements;

“**Binding Offer**” means the binding financial offer for the acquisition of the Shares;

“**Binding Offers Phase**” means the phase during which the Shortlisted Parties shall be invited to submit their binding offers for the Transaction;

“**Confidentiality Agreement**” means the agreement, which Shortlisted Parties shall be required to sign, substantially in the form that will be provided to them;

“**Control**” has the meaning given to it by EU Regulation 139/2004/EC;

“**Expression of Interest**” means the letter for expression of interest as per Section 5.1, accompanied by the documentation specified in Sections 5.2- 5.3;

“**Financial Requirements**” means the requirements set out in Section 4.4;

“**Greek IPTO**” means the Greek Independent Power Transmission Operator S.A. (in Greek “ΑΔΜΗΕ”)

“**HEDNO**” means the Hellenic Electricity Distribution Network Operator S.A. (in Greek “ΔΕΔΔΗΕ”);

“**Interested Parties**” means individuals, entities or consortia of legal entities interested to participate in the Tender Process;

“**Invitation**” means this invitation to submit an expression of interest for the acquisition of the Shares;

“**Legal Requirements**” means the requirements set out in Section 4.3;

“**Letter of Expression of Interest**” means the letter of expression of interest as per Section 5.1.

“**PPC**” means the Public Power Corporation S.A.;

“**PPC Advisers**” means the advisers of the Seller set out in Section 1.3.4;

“**Pre-qualification Phase**” means the phase during which legal entities or consortia are invited to express their interest in the Transaction;

“**Preferred Investor**” means the preferred investor in the context of the Transaction;

“**Qualification Requirements**” means the requirements set out in Section 4;

“**Request for Binding Offers**” a process letter outlining the terms and conditions of the Binding Offers Phase, including instructions for the submission of Binding Offers;

“**Seller**” means PPC;

“**Shareholders’ Agreement**” means the shareholders’ agreement that will be executed between the Seller and the Preferred Investor;

“**Shares**” means shares representing 49% of the share capital of HEDNO;

“**Shortlisted Parties**” means Interested Parties that qualify to participate in the Binding Offers Phase;

“**Solemn Declaration**” means the solemn declaration of law 1599/1986 (for Interested Parties incorporated in Greece or for Interested Parties not incorporated in Greece that opt to make such a solemn declaration) or a declaration before any competent judicial or administrative authority or public notary in accordance with the law of the country of incorporation of the Interested Party (for Interested Parties not incorporated in Greece), duly executed;

“**Tender Process**” means the international competitive tender process organized by PPC for the sale of the Shares;

“**Transaction**” means the transaction contemplated herein, whereby PPC shall sell and transfer the Shares;

“**Transaction SPA**” means the Share Purchase Agreement that will be executed between the Seller and the Preferred Investor for the transfer of the Shares;

- 2.2.** Unless otherwise provided in this Invitation, references to singular shall include plural and vice-versa. Headings and use of bold or underlined terms serve only reference purposes. References to legal provisions include also subordinated legislation, which has been enacted pursuant to the referenced legal provisions.

3. Tender process Overview

The purpose of this Invitation is to invite Interested Parties to participate in the Tender Process. The Tender Process will be conducted in two (2) phases, namely the Pre-Qualification Phase and the Binding Offers Phase, as outlined below:

3.1. Phase A: Pre-Qualification Phase.

3.1.1. The Pre-Qualification Phase shall be subject to the terms and conditions of this Invitation. A short information circular (Teaser) about HEDNO will be also available following a request of the Interested Party.

3.1.2. After reviewing this Invitation, Interested Parties and/or consortia are invited to express their interest for the acquisition of the Shares by submitting a letter for expression of interest as per Section 5.1, accompanied by the documentation specified in Sections 5.2 and 5.3.

3.1.3. The purpose of the Expression of Interest is the selection of the Interested Parties that demonstrate the general, legal and financial capacity required for the acquisition of the Shares, as per the provisions of the applicable legal framework and the present Invitation.

3.1.4. Interested Parties shall be notified via e-mail by the PPC Advisers whether they qualify to participate in the Binding Offers Phase.

3.2. Phase B: Binding Offers Phase.

3.2.1. Shortlisted Parties shall be required to sign a Confidentiality Agreement, in order to participate in the Binding Offers Phase. Additional confidentiality measures may be applied to Shortlisted Parties, including for the purposes of securing sensitive information of PPC's business and operation and equal treatment of all Shortlisted Parties.

3.2.2. Upon execution of the Confidentiality Agreement, Shortlisted Parties will receive a Request for Binding Offers.

3.2.3. Along with the Request for Binding Offers, the Shortlisted Parties shall also:

- Have access to a virtual data room including information and material with respect to HEDNO, in order to carry out their due diligence exercise;
- Receive relevant vendor due diligence reports;
- Receive instructions with respect to the Q&A process of the virtual data room;

- Have the opportunity to submit written questions to the management of HEDNO and attend a presentation of the management;
- Receive a draft Transaction SPA and a draft Shareholders' Agreement.

3.2.4. Shortlisted Parties shall be asked to provide their comments on the Transaction SPA and the Shareholders' Agreement in the manner and within the time period stipulated in the Request for Binding Offers.

3.2.5. Following review by the Seller of any comments submitted by Shortlisted Parties, the final Transaction SPA and the final Shareholders' Agreement will be provided to all Shortlisted Parties on the basis of which, the Shortlisted Parties shall submit, in writing, their Binding Offer.

3.2.6. After the submission of the Binding Offers, the Seller shall review such offers and evaluate those based on a set of criteria to be specified in the Request for Binding Offers, in order to select the Preferred Investor.

3.2.7. Following the selection of the Preferred Investor, the Preferred Investor shall sign the Transaction SPA and the Shareholders' Agreement with the Seller.

3.2.8. The Transaction will be completed following the receipt of all necessary approvals from the competent authorities and the fulfilment of all legal conditions including the transfer of assets and liabilities from PPC to HEDNO.

4. Qualification Requirements

4.1. General

4.1.1. Interested Parties must meet all the Qualification Requirements in order to be selected as Shortlisted Parties. Interested Parties not meeting any Qualification Requirement will be disqualified from the Tender Process.

4.1.2. Interested Parties, and in case Interested Parties are consortia any members thereof, as well as any Affiliate Supporters must comply with any applicable Qualification Requirement throughout the Tender Process. Without prejudice to Section 4.2.3 in case of any change in the information submitted throughout the Tender Process, such change must be promptly notified to the Seller.

4.1.3. Without prejudice to Section 9.14, PPC reserves the right to disqualify any Interested Party from the Tender Process, at any stage, on grounds of protection of public interest and national security following consultation with the Greek State. To this effect, PPC, during the Tender Process, may require at its discretion any information evidencing details of the Interested

Party's shareholding/partnership structure up to the ultimate beneficial owner of its capital (and in case Interested Parties are consortia, the above details of the members thereof).

4.2. Consortia

4.2.1. General

- 4.2.1.1.** Two (2) or more legal persons may participate in the Tender Process as a consortium.
- 4.2.1.2.** In case an Interested Party qualifies to participate in the Binding Offers Phase as a consortium, then only such consortium as a whole, and not its members individually, shall be a Shortlisted Party.
- 4.2.1.3.** In case of a consortium, each member shall participate in the equity ownership of the consortium by at least 10%.
- 4.2.1.4.** Shortlisted Parties participating on a standalone basis cannot jointly form a consortium during the Binding Offers Phase, other than with the prior written consent of the Seller.
- 4.2.1.5.** Shortlisted Parties participating on a standalone basis may form a consortium during the Binding Offers Phase, either with a new member or with a member of a consortium not being declared Shortlisted Party, provided that all relevant requirements are met.
- 4.2.1.6.** No merger between consortia which are declared as Shortlisted Parties shall be allowed during the Binding Offers Phase, other than with the prior written consent of the Seller.

4.2.2. Lead Member

- 4.2.2.1.** All consortia must designate one of their members as the lead member ("**Lead Member**"). The Lead Member shall participate in the equity ownership of the consortium by at least thirty four percent (34%).
- 4.2.2.2.** The Lead Member must be duly authorized by all other consortium members to represent the consortium in relation to the Tender Process and the Transaction and shall appoint a natural person to act as agent for service of process (In Greek "antiklitos") of the consortium in relation to any proceedings in connection with the Tender Process.
- 4.2.2.3.** Appropriate documentation evidencing such authorisation shall be submitted to the Seller.
- 4.2.2.4.** Changes of a Lead Member of a consortium is not allowed from the submission of the Expression of Interest and up to the selection of such consortium as a Shortlisted Party, unless the Lead Member exits the Tender Process for any reason whatsoever. In such case, the remaining members of the consortium shall promptly notify to the Seller, under the terms and conditions set out in the Request for Binding Offers, the new Lead Member which shall, subject to the Seller's approval, (a) be one of the members of the consortium that has been qualified as Shortlisted Party, (b) meet the requirements set forth under the relevant section and (c) comply with the Qualification Requirements, as applicable.

4.2.2.5. For the avoidance of doubt, a consortium which has been formed during the Binding Offers Phase may only have as a Lead Member one of the members of the consortium that has been qualified as Shortlisted Party and not any new member of the consortium.

4.2.3. Changes

4.2.3.1. The formation of a consortium and any change in the composition or participating percentages of a consortium during the Binding Offers Phase, must be notified to the Seller within the deadline set out in the Request for Binding Offers, is subject to the Seller's approval and must result in the consortium (a) including at least one Shortlisted Party and (b) complying with and fulfilling the Qualification Requirements as applicable.

4.2.3.2. The entrance into a consortium during the Binding Offers Phase of a legal entity that is not a Shortlisted Party, or a member thereof, shall be subject to such legal entity meeting all Legal and Financial Requirements and the Seller's prior written approval at its discretion.

4.2.3.3. In any case no changes in the composition or participating percentages of a consortium by way of the entry of new members shall be permitted following the time period, which will be stipulated in the Request for Binding Offers.

4.2.4. Liability

4.2.4.1. All members of a consortium shall be jointly and severally liable towards the Seller in connection with all matters relating to the Tender Process until the execution of the Transaction SPA and the Shareholders' Agreement.

4.2.5. Formation of a company

It may be requested from the Preferred Investor to form a special purpose entity for the purposes of the Transaction. If a consortium is the Preferred Investor, the members of a consortium must participate in the special purpose entity with the same percentage as they participate in the consortium.

4.3. Legal Requirements

Each Interested Party and in case of a consortium, each member of such consortium must comply with the following Legal Requirements:

4.3.1. The Interested Party must not have been convicted by virtue of a court decision bearing power of *res judicata* pursuant to the relevant applicable legal provisions of criminal offences related to its professional conduct or of grave professional misdemeanour, which is relevant to the subject matter of the Transaction or its professional activity including (but not limited to) embezzlement, misappropriation, fraud, extortion, forgery, perjury, false oath, fraudulent bankruptcy, participation in cartel arrangements and further:

(a) Participation in a criminal organization, as defined in Article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organized crime (OJ L 300, 11.11.2008, p.42);

(b) Corruption, as defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union (OJ C 195, 25.06.1997, p. 1) and Article 2(1) of Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (OJ L 192, 31.07.2003, p.54-56), as well as corruption as defined in Greek law and/or the law of the country in which the Interested Party is established;

(c) Fraud within the meaning of Article 3 of the Directive (EU) 2017/1371 of the European Parliament and of the Council of 5 July 2017 on the fight against fraud to the Union's financial interests by means of criminal law (OJ L 198, 28.7.2017, p. 34–35), which was transposed into Greek law by virtue of law 4689/2020 (Government Gazette A' 148/31-7-2020);

(d) Terrorist offences or offences linked to terrorist activities, as defined in Articles 3 and 5-12 of Directive (EU) 2017/541 of the European Parliament and of the Council of 15 March 2017 on combating terrorism and replacing Council Framework Decision 2002/475/JHA and amending Council Decision 2005/671/JHA (OJ L 88, 31.3.2017, p. 6–21) respectively or aiding and abetting, inciting, and attempting to commit an offence, as referred to in Article 14 thereof; or

(e) Money laundering or terrorist financing, as defined in Article 1 par. 3 of Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73–117), as amended and in force, which was transposed in Greek law by Law 4557/2018, as in force;

4.3.2. With regard to legal entities with the form of société anonyme, the requirements of this section apply to the members of the board of directors and any other person having the power to represent the company. With respect to legal entities of another form, such requirements apply to persons with equivalent authority. With regard to consortia, such requirements apply to the members of the board of directors and any other person having the power to represent each member of the consortium.

4.3.3. The Interested Party (or any member of the consortium) must not:

(a) Have been subject to sanctions adopted and imposed by the European Union, either on its own initiative or in order to implement United Nations Security Council resolutions, in the meaning of article 215 of the Treaty for the Functioning of the European Union and relevant regulations and acts (arms embargoes, trade restrictions, such as import and export bans, financial restrictions, restricting movement, such as visa or travel bans sanctions etc.) (“**EU Sanctions**”);

(b) Have violated, any applicable EU Sanctions or have engaged or be engaging in any transaction or behavior which may give rise to a liability under or in connection with applicable EU Sanctions or likely to result in the adoption of EU Sanctions.

(c) Have its registered or actual seat in, or have an establishment in Non-Cooperative Countries, as those are defined by article 65 of the Greek Income Taxation Code (Greek law 4172/2013 as amended and currently in force) and are listed in Decision number 1353/2019 of the Minister and Deputy Minister of Finance (Government Gazette 3558/B/23.09.2019).

(d) Have its registered or actual seat in a jurisdiction (a) with which the Hellenic Republic has no diplomatic or commercial relationships due to a relevant decision of the Hellenic Republic, and/or (b) which is listed in the blacklist of the Financial Action Task Force.

4.3.4. The Interested Party shall not participate in the Tender Process if:

(a) It is bankrupt, in liquidation, in compulsory receivership or in any other insolvency process in any relevant jurisdiction;

(b) Any proceedings have been instigated against it for bankruptcy, liquidation, compulsory receivership, bankruptcy settlement or any other insolvency process in any relevant jurisdiction;

(c) It has not fulfilled its obligations as regards payment of taxes and/or social security contributions in accordance with the laws of the country or countries where the Interested Party (or the relevant consortium member) operates; or

(d) It has been excluded within the last five (5) years from participating in public tender procedures in Greece or in any other country by virtue of (i) a final decision of any public authority, or (ii) a final decision of any judicial authority.

4.3.5. The Interested Party must not have any material conflict of interest with HEDNO. Any entity directly or indirectly, exercising control on the Greek IPTO (in Greek “ΑΔΜΗΕ”), as well as any Affiliate of such entity, is considered to have such a conflict of interest.

4.4. Financial Requirements

Each Interested Party must comply with the following Financial Requirements:

- 4.4.1.** If the Interested Party is a legal entity, its average (consolidated if applicable) shareholders' equity on its annual audited financial statements for the last three (3) financial years, must equal Euro 750 million or higher, and in addition its (consolidated if applicable) shareholders' equity on its annual audited financial statements must equal Euro 750 million or higher for the last financial year. If less than three (3) fiscal years have lapsed by the establishment of a legal entity (acting as an individual or as a member of a consortium), its average equity shall be calculated as the average equity on its annual audited financial statements for the years that such legal entity is established.
- 4.4.2.** If the Interested Party is a private equity firm or fund it must have committed, un-disbursed and uninvested funds of at least Euro 750 million or fund size of at least Euro 3,750 million, according to its most recent audited financial statements (or consolidated financial statements as the case may be) or its auditor reports or a relevant certification by an auditor issued within three (3) months prior to the date of submission of the Expression of Interest.
- 4.4.3.** If the Interested Party is a natural person, he/she must have a personal net worth (Cash deposits in a bank or other credit institution, liquid, and transferable securities) of an aggregate market value of at least EUR 750 million.
- 4.4.4.** The above requirements shall apply *mutatis mutandis* to Interested Parties being organized in a form of legal entity, other than those set out under clauses 4.4.1 and 4.4.2 above.
- 4.4.5.** In the event an Interested Party, whether individually or as a member of a consortium, has merged with or acquired any businesses during the last three (3) financial years, the Financial Requirements may also be tested by taking into account, in respect of that period, pro-forma financial statements. The said statements should be prepared on the assumption that the merger or the acquisition took place at the beginning of the past three (3) financial years. A relevant calculation accompanied with a certification by an auditor has to be provided in that case.
- 4.4.6.** In case any of the amounts mentioned above are denominated in any currency other than Euro, they shall be converted into Euro equivalent as of the date of the corresponding statements.
- 4.4.7.** In case of a consortium, the Financial Requirements shall apply to each consortium member on a proportionate basis (pro-rata), taking into account the stake of each member in the Consortium.
- 4.5. Affiliate Supporters:**
- 4.5.1.** For the purposes of this section, an Interested Party, whether acting individually or as a member of a consortium, may rely on the financial capacity of an Affiliate Supporter in order

to demonstrate fulfillment of the Financial Requirements, provided that the Affiliate Supporter fully complies with the Legal Requirements.

- 4.5.2.** 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.

5. Expression of Interest

The Expression of Interest must include the following in the form and order set forth below:

5.1. Letter of Expression of Interest

The Letter of Expression of Interest, shall include the following and be presented in the order set out below:

- (a) Interested Party's full name and registered offices, full name and phone, fax number and e-mail address of its appointed contact person, internet website address, and its appointed or intended to appoint advisers;
- (b) Details of the composition of its board of directors, or other relevant administrative or corporate bodies, as well as of the shareholding or partnership structure of the Interested Party. In case an Interested Party is a member of a group of companies, details of the respective group structure, as well as all the participations of such Interested Party in the said structure;
- (c) In case an Interested Party is a consortium:
 - i. Full names of all consortium members and their respective registered seat, current directors and shareholding or partnership structure, as well as the respective percentage equity ownership of each member in the consortium.
 - ii. In case a consortium member is a member of a group of companies, details of the respective group structure, as well as all the participations of such consortium member in the said structure.
 - iii. Full details of the designated Lead Member of the consortium.
- (d) In case an Interested Party relies on an Affiliate Supporter, as provided under 4.5.1 above, the Letter of Expression of Interest shall include explicit reference to this, and all the information required above under (a) and (b) in respect of the Affiliate Supporter.
- (e) A brief description of the Interested Party's investment rationale for this Transaction;
- (f) Details of the sources of capital the Interested Party intends to use, and have access to, in order to fund the Transaction, including debt and equity financing;

(g) An initial description by the Interested Party of the necessary corporate, regulatory and other approvals which the Interested Party envisages in terms of process and potential timing implications.

(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),

(i) Any document proving the current authorization of legal representatives of the Interested Party, certified at least within three (3) months from the date of submission of the Letter of Expression of Interest by a competent authority, a public notary, corporate secretary, acting attorney or any other person with such authority. All individuals signing the Expression of Interest must have sufficient authorization and the relevant documents proving such authorization should be included with the submitted documents. If the law of the country of incorporation provides for the publication of the details of individuals representing the legal entity, a copy of such publication must also be submitted.

(j) Certification of the shareholding structure of the Interested Party including the ultimate beneficial owners, owning 10% or more of the share capital. Such information is not required with respect to shareholders of legal entities, listed on a stock exchange or a market regulated by an authority of the EU or the EEA or OECD member state, provided that the relevant certificate from the competent capital markets authority is also submitted. No information is required to be provided in relation to limited partners of funds. In case of a fund manager or a private equity firm, 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 case of a consortium the Letter of Expression of Interest must be signed by all its members.

5.2. Proof of Legal Requirements

5.2.1. A Solemn Declaration, in the form and content of Annex I, by which the Interested Party shall declare that:

- (a) It fully complies with all Legal Requirements;
- (b) Is acting as principal and not as agent;
- (c) Unconditionally accepts the terms and conditions of this Invitation;
- (d) There are no matters which restrict the Interested Party from submitting the Expression of Interest;
- (e) The Interested Party's board of directors, investment committee or any other body with equivalent decision-making authority has consented to the Interested Party's response to the present Invitation; (In case of a consortium this should refer to the board of directors, investment committee or any other body with equivalent decision-making authority of each of its members); and
- (f) The participation in the Tender Process takes place at the sole risk and expense of the Interested Party and that the participation as such or dismissal of an Expression of Interest does not, in either case, establish any right for compensation from Sellers or the Sellers' advisers.
- (g) All information, declarations, and any supporting documentation, which have been submitted with this Letter of Expression of Interest, as well as the Letter of Expression of Interest are true and accurate.

5.2.2. In case of a consortium the Solemn Declaration must be provided by each of its members.

5.2.3. Interested Parties shall submit certificates issued from the competent authorities of the country of incorporation certifying that Legal Requirements are met.

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, the Interested Party must submit the solemn declaration (attached hereto as Annex IV), which will substitute temporarily the missing certificate(s). In such case, the above solemn declaration will be submitted with the Expression of Interest, while the missing document(s) will be submitted as soon as practicable but no later than 12 February 2021. In case, no full series of documents from the said Interested Party is submitted, the Seller may at its discretion not grant access to “sensitive” commercial information (classified as such at the exclusive discretion of the Seller), contained in the virtual data room.

5.3. Proof of Financial Requirements

5.3.1. Interested Parties must submit:

(a) **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;

(b) **Funds or private equity firms:** Copies of the most recent audited financial statements (or consolidated financial statements as the case may be), or of auditor reports, or copy of relevant certification verified by an auditor or the entity providing custodian services to the funds or private equity firm evidencing the availability of active, committed and uninvested funds as per Section 4.4.2 and issued within three (3) months prior to the date of submission of the Expression of Interest date. PPC shall be entitled to request the auditor's report or certification mentioned above, even if the Interested Party has already submitted its financial statements;

5.3.2. A Solemn Declaration, in the form and content of Annex II, by which the Interested Party shall declare that it satisfies the Financial Requirements mentioned in Section 4.4 of the Invitation. In case of (a) a legal entity, this Solemn Declaration should be signed by the legal representative(s) of the entity (b) a consortium, this Solemn Declaration should be signed by the legal representative(s) of each member of the consortium.

5.3.3. In case an Interested Party relies on the financial capacity of an Affiliate Supporter, it must submit a binding and unconditional commitment from such Affiliate Supporter to financially support the Interested Party, by providing a Solemn Declaration in the form and the content of the sample declaration attached hereto as Annex III.

5.3.4. In case of a consortium, the applicable documents and information should be submitted per each of its members. If a member of a consortium is a parent company, consolidated financial statements of the last three (3) audited financial years should be submitted.

5.3.5. In the event that an entity does not produce consolidated financial statements and its average consolidated shareholders' equity include those of other legal entities being controlled by such entity, it must also provide adequate proof of control over the entities consolidated, as well as financial statements of such legal entities, in line with the requirements of this section.

5.3.6. If the law in the country of current establishment of the entity does not require the compilation of audited financial statements, the entity shall submit a Solemn Declaration confirming that auditing is not required, accompanied by the unaudited financial statements.

5.3.7. If an entity (either in itself as an Interested Party or as a member of a consortium) has been incorporated for less than three (3) fiscal years, the years that such entity is in operation will be taken into account, provided that at least one set of audited financial statements for one (1) fiscal year is submitted and such set pertains to the most recent period of the ones reported.

6. Submission of Expression of Interest

- 6.1.** Parties who wish to express their interest in the Transaction should submit an Expression of Interest in accordance with the requirements set forth in this Invitation, via e-mail, to the contact persons listed in Section 7.2. Such submissions must be received no later than 29 January 2021 and no later than 5pm (Greek Time, GMT +2) (the “**Deadline**”). The submission of all documents set out in Sections 5.1, 5.2 and 5.3. is mandatory and failure to submit any of the documents will result in the disqualification of the Interested Party from the Tender Process. The same applies to cases where the Interested Party will make false or inaccurate statements.
- 6.2.** Certificates and documents set out in Sections 5.1, 5.2 and 5.3 legalized and apostilled where necessary pursuant to Section 6.4.2, may be provided by no later than 12 February 2021. The Seller reserves the right to proceed with the prequalification process before the submission of the above certificates and documents and to disqualify any Shortlisted Party if such documents are not received by the previous deadline. Moreover, the Seller retains the right at its discretion to ask Interested Parties to supply missing documents and/or to correct any errors in the submissions.
- 6.3.** Any delay by accident or for reasons of force majeure shall not be recognized as a justified reason for late receipt of the Expression of Interest.
- 6.4. Form**
- 6.4.1.** All documents with respect to the Pre-qualification Phase must be submitted electronically.
- 6.4.2.** Unless otherwise specified in this Invitation, all documents submitted must be originals or copies certified by a competent administrative or judicial authority, public notary, attorney, or any other person competent by law for such certification. Where applicable, documents should be legalized and apostilled.
- 6.4.3.** Any document or information submitted pursuant to this Invitation must be in English or in Greek. In case any document is any other language, it should be accompanied by an official translation in Greek or English. In case of deviations, doubts or inconsistencies between the original document and the translation, the English or Greek versions shall prevail.
- 6.4.4.** All documents required to be submitted in accordance with this Invitation must be referred to the respective Qualification Requirement in a sufficiently clear manner and in any case shall be submitted in form and content satisfactory to the Seller. The Seller retains the right to disqualify Interested Parties submitting documents or declarations, for which it has reasons

to believe that are false, falsified or forged or for which, an Interested Party is unwilling or unable to provide reasonably satisfying clarifications.

- 6.4.5.** Where the issuance of any document set out in Sections 5.1, 5.2 and 5.3 is not possible in the country of incorporation of the Interested Party, the Interested Party shall submit a Solemn Declaration (attached hereto 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 shall also certify the facts and information that would have been certified by virtue of the non-issued document, as provided for in this Invitation.

6.5. Signature

- 6.5.1.** The Letter of Expression of Interest should be signed in case the submitting Interested Party is (a) a legal entity, by the legal representative(s) or other specifically authorized representative(s), and (b) a consortium, by the legal representatives of all its members.
- 6.5.2.** The Solemn Declarations should be signed in case the submitting Interested Party is (a) a legal entity, by the legal representative and (b) a consortium, by the legal representative of each member of the consortium.
- 6.5.3.** Signatures on the Letter of Expression of Interest as well as on the Solemn Declarations must be certified by any competent judicial or administrative authority, public notary, or any other person competent by law for such certification, duly apostilled.

6.6. Exclusivity

An Interested Party (as well as its Affiliates and Affiliate Supporters) may only be included in a single Expression of Interest. A member of a consortium may not participate (itself, an Affiliate thereof or its Affiliate Supporters) in any other consortium, nor may a member thereof present an individual Expression of Interest as a single Interested Party. Interested Parties that are members of the same group of companies may only be included in one and the same Expression of Interest and may only participate in one and the same consortium.

7. Clarification Requests

- 7.1.** Should Interested Parties have any questions regarding the Tender Process or other matters related with this Invitation, they are entitled to submit requests for clarifications in English by e-mail no later than 15 January 2021 until 17.00 hours (Greek time, GMT +2).
- 7.2.** Interested Parties cannot communicate directly with the PPC or HEDNO under any circumstances. All requests must be addressed to the financial advisers of PPC (Goldman Sachs International and Eurobank S.A.), and namely via e-mail to the following contact persons:

Goldman Sachs International	Eurobank
Olaf Nordmeyer <i>Managing Director</i> <i>Head of EMEA Infrastructure</i> Tel: +44 20 7552 4821 Email: olaf.nordmeyer@gs.com	Dimos Kapouniaridis <i>Head of Investment Banking &</i> <i>Principal Capital Strategies</i> Tel: +30 210 372 0068 Email: dikapouniaridis@eurobank.gr
Georgios Triantafyllou <i>Executive Director, Greece Coverage</i> Tel: +44 20 7774 0712 Email: georgios.triantafyllou@gs.com	Antonis Koutsos <i>Head of M&A</i> Tel: +30 210 372 0085 Email: akoutsos@eurobank.gr
Rachana Harrington <i>Executive Director, EMEA Infrastructure</i> Tel: +44 20 7552 4094 Email: rachana.harrington@gs.com	Dionissis Makripidis <i>Project Manager</i> Tel: +30 210 372 0065 Email: dmakripidis@eurobank.gr

7.3. The clarification requests should be submitted in English by e-mail to the persons named above. Any replies to such requests for clarifications will be posted on the website of PPC.

8. Personal Data Processing

- 8.1. PPC, acting in its capacity as the data controller for the personal data provided through the Tender Process, declares that it is aware of and acts in accordance with the provisions of applicable European and national legislation related to privacy and the processing of personal data, particularly the General Data Protection Regulation (EU 679/2016), as well Greek Law Nr. 4624/2019 (“**Data Protection Law**”). PPC undertakes that the collection and processing of personal data for the purposes of the Tender Process is subject to Data Protection Law and further commits to take all appropriate technical and organizational measures for their protection, as required by the Data Protection Law.
- 8.2. PPC shall process personal data provided in the Expression of Interest submitted by the Interested Party. The purpose of processing of any personal data in the context of the Tender Process is the evaluation of the Expression of Interest, the implementation of the Tender Process and its monitoring, the safeguarding of PPC’s rights and the security and protection of any transactions in general, the fulfillment of PPC’s legal obligations, the prevention of fraud against PPC, as well as informing the Interested Party with regard to the evaluation of its submitted Expression of Interest.
- 8.3. The personal data which may be processed in this context shall include, inter alia, identification and communication data of the legal entities legal representatives/ contact persons indicated beneficial owners / shareholders, as well as personal data included in the Solemn Declaration, as further described in detail in Section 5 of the present Invitation

(“**Personal Data**”). Personal Data may also be used by PPC for informing the Interested Party regarding the assessment of the submitted Expression of Interest.

8.4. The recipients of the above Personal Data with whom data may be shared/disclosed to are the following:

(a) Entities to which PPC entrusts the execution of a specific mandate for PPC’s account (processors), including PPC’s Advisers and all the advisers to be appointed by PPC regarding the Tender Process and the Transaction. Personal Data may be shared with the service provider of the virtual data room, to the extent that such information is necessary for the Tender Process;

(b) Public bodies and judicial authorities within the framework of their powers and jurisdiction.

In any case, PPC ensures any transfer/disclosure of personal data related to this Tender Process shall be made only to third parties that provide advice to PPC on the purposes described to the present Invitation.

8.5. The above personal data may be retained for a period of twenty (20) years from the termination of the Tender Process in any way. After the expiration of the above period the personal data will be safely destroyed/deleted.

8.6. Pursuant to the General Data Protection Regulation (EU) 679/2016, natural persons have the rights of (a) access and information, (b) correction, (c) deletion, (d) limitation of processing, (e) opposition to the processing of their personal data, including opposition to automated decision making and profiling, (f) data portability. PPC shall take every possible measure to satisfy data subject’s requests within a reasonable time and not later than one (1) month at most, which may be extended by two (2) more months at most if the request is complex or there is a large number of requests, informing the data subject of such delay within one (1) month from receipt of the request. PPC has the right to deny the request for erasure of any natural person’s data, if their retention is necessary for compliance with a legal obligation, for the performance of a task carried out in the public interest, for archiving purposes in the public interest, or for the establishment, exercise or defense of legal claims or third-party claims.

8.7. For the exercise of the above mentioned rights, data subjects may contact PPC’s Data Protection Officer at the following e-mail address: I.Spyropoulos@dei.com.gr. In addition, if the data subject considers that there is a breach of his rights or that PPC is not compliant to his data protection obligations under the Data Protection Law, he/she is entitled to lodge a complaint to the Data Protection Authority (hereinafter referred to as "DPA") for matters relevant to the processing of his/her personal data.

- 8.8.** PPC takes every reasonable measure to ensure the confidentiality and the security of personal data which are being collected and further processed and the protection of said data from accidental or unlawful destruction, accidental loss, alteration, unauthorized disclosure, or access by anyone, as well as from any other form of unlawful processing, by adopting and implementing relevant technical and organizational measures.
- 8.9.** By submitting an Expression of Interest, the Interested Party guarantees that it has established a legal basis for the disclosure and provision of any personal data to PPC for the purposes of the Tender Process, pursuant to the Data Protection Law.

9. Legal Disclaimers

- 9.1.** The participation of the Interested Parties in the Tender Process means the unconditional acceptance by them of the terms and conditions of this Invitation, as well as acceptance of the processing of any personal data required according to the Invitation, as described in Section 8 above. Any express or implied provision to the contrary included in an Expression of Interest shall lead to the disqualification of the relevant Interested Party and the rejection of its Expression of Interest.
- 9.2.** Unless explicitly permitted by the provisions of this Invitation, Interested Parties are not allowed to engage into any kind of communication with PPC and/or HEDNO or any of the directors, officers, employees, professional advisers, and agents thereof in relation to the Tender Process and the Transaction.
- 9.3.** PPC or PPC's Advisers, may at any time require from the Interested Parties clarifications and/or supplemental information or documents at its discretion. In exercising this right, the Seller may, inter alia, at any stage of the Tender Process and at its discretion, request from any Interested Party/Shortlisted Party, and such Interested Party/Shortlisted shall promptly comply with such request, to provide any information relating to its actual ownership (or to the ownership of any of its members, as the case may be), up to its ultimate beneficial owners.
- 9.4.** Whilst the information contained in this Invitation has been prepared in good faith, it may not be comprehensive and has not been verified independently by the Seller and the Seller's advisers.
- 9.5.** Interested Parties should independently assess the legal framework applicable to the Tender Process, the Transaction, and the electricity distribution network sector (including, inter alia, production, supply, distribution and transmission of electricity). Interested Parties should also be aware that such legal framework might change. Any description or analysis in this Invitation of applicable legal provisions is for information purposes only.

- 9.6.** The Seller and the Seller's advisers undertake no obligation to provide Interested Parties with any additional information or to update any information or document provided or to correct any inaccuracies therein which may become apparent.
- 9.7.** No representation, warranty or undertaking, expressed or implied is or will be made by the Seller, or the Seller's advisers, or any agents, servants, officers or affiliates of the Seller and the Seller's advisers, in relation to the accuracy, adequacy or completeness of this Invitation or any other document or information provided by the Seller or the Seller's advisers as well as by HEDNO or its advisers.
- 9.8.** No responsibility or liability is or will be accepted by the Seller or the Seller's advisers, and any agents, servants, officers or affiliates of the Seller and the Seller's advisers in respect of any error or misstatement in, or omission from, this Invitation or any other document or information provided by the Seller or the Seller's advisers or HEDNO or its advisers.
- 9.9.** No information contained in this Invitation, or any other document or information provided by the Seller or the Seller's advisers as well as HEDNO or its advisers, forms the basis for any warranty, representation, or term of any contract by the Seller or any of the Seller's advisers, with any third party.
- 9.10.** No person acquires any right or claim for compensation or other remedy from this Invitation or from their participation in the Tender Process, against the Seller and the Seller's advisers for any reason or cause.
- 9.11.** All Expressions of Interest, responses, proposals, and submissions relating to this Invitation and the Tender Process, and in general the participation in the Tender Process and any action related thereto, are made at the exclusive risk and costs of the Interested Parties.
- 9.12.** This Invitation has been prepared by PPC and is being directed only at persons to whom it may be lawfully communicated under applicable law. It does not constitute any offering, and, to the extent permitted by the law, the Seller and the Seller's advisers accept no liability in relation to it.
- 9.13.** This Invitation is not intended to form the basis of any investment decision or investment recommendation made by the Seller or the Seller's advisers and does not constitute the giving of investment advice by the Seller or the Seller's advisers. Each person to whom this Invitation is made available must make its own independent assessment of this Invitation, the Tender Process, and the Transaction after making such investigation and taking such professional advice, as they deem necessary.
- 9.14.** The issuance of this document in no way commits PPC to proceed with the Tender Process or the Transaction pursuant to the Tender Process or at all. The Seller reserves the right to amend

any of the terms of, postpone, suspend, cancel, or terminate the Tender Process without prior notice at no cost to the Seller, to reject any or all of the Expressions of Interest and to terminate discussions with any or all Interested Parties or Shortlisted Parties, at any time and at its absolute discretion.

- 9.15.** For the purposes of the Tender Process, PPC's Advisers are acting exclusively as the advisers to the Seller and will not be responsible to anyone other than PPC, for work carried out by them in connection with the Tender Process and the Transaction. Neither PPC, nor any of its advisers, shall be liable for any costs or expenses incurred by any Interested Party or other recipient of this document in connection with the Tender Process.
- 9.16.** If required by law, regulation or order of a court or regulatory body or other governmental authority, the Seller and/or the Seller's advisers may be required to disclose certain information and/or documents relating to the Expressions of Interest or the Interested Parties in general. Furthermore, the Seller and/or the Seller's advisers may be obliged to disclose information they hold in relation to the Expressions of Interest received in response to requests for information, subject to any relevant exemptions.
- 9.17.** This Invitation and the Tender Process in general is governed by the laws of Greece. For any dispute arising out of or in connection with this Invitation and the Tender Process, in general, the Courts of Athens, Greece shall have exclusive jurisdiction.



ANNEX I – SOLEMN DECLARATION

SOLEMN DECLARATION

To: Public Power Corporation S.A. (“PPC”)

I (we), the undersigned [●] (full name), acting as legal representative(s) of the legal entity under the name [●], established under the laws of [●], with company registration number [●] and registered office at [●] (country-town-street-postal code), with company tax registration number [●], hereby declare in connection with the submission of an Expression of Interest by [●] (name of the Interested Party) in the tender process for the acquisition of shares corresponding to 49% of the share capital of HEDNO, pursuant to the relevant invitation issued by PPC on [●] (the "Invitation"), that:

1. The Interested Party fully complies with all Legal Requirements;
2. The Interested Party acts as principal and not as agent;
3. The Interested Party unconditionally accepts the terms and conditions of the Invitation;
4. There are no matters which restrict the Interested Party from submitting the Expression of Interest; and
5. The Interested Party's [board of directors, investment committee or any other body with equivalent decision-making authority / PLEASE FILL IN ACCORDINGLY] has consented to the Interested Party's response to the present Invitation; and
6. The Interested Party participates in the Tender Process at its sole risk and expense and the participation as such or dismissal of the Expression of Interest does not, in either case, establish any right for compensation from the Seller or the Seller's advisers.
7. I (we) have been informed on the processing of personal data included in the Solemn Declaration and hereby declare my unreserved acceptance on the processing of my personal data for all the purposes referred to in this Solemn Declaration and the Expression of Interest of the Interested Party.
8. All information, declarations, and any supporting documentation, which have been submitted with the Letter of Expression of Interest as well as the Letter of Expression of Interest are true and accurate.

Unless otherwise specified herein, all capitalized terms have the meaning attributed to them in the Invitation.

[Place & Date]

The declarant

[Signature]

[Authentication of the signature]

ANNEX II – SOLEMN DECLARATION

SOLEMN DECLARATION

To: Public Power Corporation S.A. (“PPC”)

[I (we), the undersigned, acting as legal representative(s) of the legal entity under the [corporate name]/[partnership name] [●], established under the laws of [●], [with company registration number [●]] and registered offices at [●] (country - town - street - postal code), with [●] (country) tax registration number [●] hereby declare in connection with the submission by the above [company][Consortium] of an Expression of Interest for the acquisition of a 49% shareholding in HEDNO pursuant to the relevant Invitation issued by PPC on [●], that [●] (name of Interested Party) satisfies the Financial Requirements in Section 4.4 of the Invitation as follows:]¹

INTERESTED PARTY’S FINANCIAL DATA

Registered name of the legal entity/consortium party	Average (consolidated if applicable) shareholder’s equity on its annual financial statements for the last three (3) financial years ² (€)	Committed, un-disbursed and uninvested funds ³ (€)

[I (we), the undersigned, acting as legal representative(s) of the legal entity under the [corporate name]/[partnership name] [●], established under the laws of [●], [with company registration number [●]] and registered offices at [●] (country - town - street - postal code), with [●] (country) tax registration number [●] being a consortium member of [●](name of the Consortium) holding [●]% of the Consortium, hereby declare in connection with the submission by the above [company][Consortium] of an Expression of Interest for the acquisition of a 49% shareholding in HEDNO pursuant to the relevant Invitation issued by PPC on [●], that [●] (name of Interested Party) satisfies the Financial Requirements in Section 4.4 of the Invitation as follows:]⁴

¹ In case of legal entities

² Applicable for legal entities

³ Applicable for funds/private equity firms

⁴ In case of consortium

CONSORTIUM'S FINANCIAL DATA

	Consortium's member average (consolidated if applicable) shareholder's equity on its annual financial statements for the last three (3) financial years¹ (€)	Consortium's member committed, un-disbursed and uninvested funds² (€)	Consortium's member stake in Consortium expressed as a decimal	Weighted Consortium's member average shareholder equity / committed, un-disbursed and uninvested funds
Name of Consortium member				
Name of Consortium member				
Name of Consortium member				
Name of Consortium member				
			TOTAL	

Unless otherwise specified herein, all capitalized terms have the meaning attributed to them in the Invitation.

[Place & Date]

The declarant

[Signature]

[Authentication of the signature]

¹ Applicable for legal entities.

² Applicable for funds/private equity firms.

ANNEX III – SOLEMN DECLARATION

SOLEMN DELCARATION

To: Public Power Corporation S.A. (“PPC”)

I (we), the undersigned [●] (full name), acting as legal representative(s) of the legal entity under the name [●], established under the laws of [●], with company registration number [●] and registered office at [●] (country-town-street-postal code), with company tax registration number [●], hereby declare in connection with the submission of an Expression of Interest by [●] (name of the Interested Party) in the tender process for the acquisition of shares corresponding to 49% of the share capital of HEDNO, pursuant to the relevant invitation issued by PPC on [●] (the "Invitation"), that:

(i) the [company] [●], which I (we) represent, is an affiliate of [●] (name of the Interested Party or the Consortium Member as the case may be) and shall unconditionally place all necessary financial resources at the disposal of [●] (name of the Interested Party or the Consortium Member as the case may be) for as long after the Transaction as may be required by the Transaction SPA (as defined in the Invitation) and/or other documents that the [●] (name of the Interested Party or the Consortium Member as the case may be) will sign in the context of the Transaction;

(ii) the [company] [●], which I (we) represent, shall incur liability towards PPC in case the conditions stipulated hereabove are not met.

[Place & Date]

The declarant

[Signature]

[Authentication of the signature]

ANNEX IV – SOLEMN DECLARATION

SOLEMN DECLARATION

To: Public Power Corporation S.A. (“PPC”)

I (we), the undersigned [●] (full name), acting as legal representative(s) of the legal entity under the name [●], established under the laws of [●], with company registration number [●] and registered office at [●] (country-town-street-postal code), with company tax registration number [●], hereby declare in connection with the submission of an Expression of Interest by [●] (name of the Interested Party) in the tender process for the acquisition of shares corresponding to 49% of the share capital of HEDNO, pursuant to the relevant invitation issued by PPC, on [●] (the "Invitation"), that:

a) The Interested Party as well as its legal representative and the executive members of its Board of Directors have not been convicted by virtue of a court decision bearing power of res judicata in any country, of criminal offences related to their professional conduct, including (but not limited to) embezzlement, misappropriation, fraud, extortion, forgery, perjury, false oath, fraudulent bankruptcy, horizontal cartel agreement, participation in a criminal organization, as defined in Article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organized crime (OJ L 300, 11.11.2008, p.42), corruption, as defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union (OJ C 195, 25.06.1997, p. 1) and Article 2(1) of Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (OJ L 192, 31.07.2003, p.54-56), as well as corruption as defined in Greek law and/or the law of the country in which the Interested Party is established, fraud within the meaning of Article 3 of the Directive (EU) 2017/1371 of the European Parliament and of the Council of 5 July 2017 on the fight against fraud to the Union's financial interests by means of criminal law (OJ L 198, 28.7.2017, p. 34–35), which was transposed into Greek law by virtue of law 4689/2020 (Government Gazette A' 148/31-7-2020), terrorist offences or offences linked to terrorist activities, as defined in Articles 3 and 5-12 of Directive (EU) 2017/541 of the European Parliament and of the Council of 15 March 2017 on combating terrorism and replacing Council Framework Decision 2002/475/JHA and amending Council Decision 2005/671/JHA (OJ L 88, 31.3.2017, p. 6–21) respectively or aiding and abetting, inciting and attempting to commit an offence, as referred to in Article 14 thereof, money laundering or terrorist financing, as defined in Article 1 par. 3 of Directive 2015/849 of the European Parliament and of the Council of 20 May 2015 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing, amending Regulation (EU) No 648/2012 of the European Parliament and of the Council, and repealing Directive 2005/60/EC of the European Parliament

and of the Council and Commission Directive 2006/70/EC (OJ L 141, 5.6.2015, p. 73–117), as amended and in force, which was transposed in Greek law by Law 4557/2018, as in force).

b) The Interested Party is not bankrupt, in liquidation, in compulsory receivership and it has not proceeded to bankruptcy settlement or to any other agreement with its creditors, or to cessation of services and no proceedings have been instigated against it for bankruptcy, liquidation, compulsory receivership, bankruptcy settlement, agreement with its creditors or for any other insolvency process pursuant to relevant national laws and regulations. The Interested Party has not been excluded [within the last five years] from participating in public tender procedures in Greece or in any other country by virtue of a final decision of any public or judicial authority, it has fulfilled its obligations as regards payment of taxes and/or social security contributions in accordance with the laws of the country (or countries) where the Interested Party is established and in accordance with the laws of Greece.

[Place & Date]

The declarant

[Signature]

[Authentication of the signature]

ANNEX V – SOLEMN DECLARATION

SOLEMN DECLARATION

To: Public Power Corporation S.A. (“PPC”)

I (we), the undersigned [●] (full name), acting as legal representative(s) of the legal entity under the name [●], established under the laws of [●], with company registration number [●] and registered office at [●] (country-town-street-postal code), with company tax registration number [●], hereby declare in connection with the submission of an Expression of Interest by [●] (name of the Interested Party) in the tender process for the acquisition of shares corresponding to 49% of the share capital of HEDNO, pursuant to the relevant invitation issued by PPC on [●] (the "**Invitation**"), that:

The [*description of the document which is required pursuant to the paragraphs 5.1 to 5.3 of the Invitation*] cannot be issued [●] at the Interested Party’s country of incorporation and/or at [●] its country of establishment.

[*The Interested Party must also confirm in this solemn declaration the facts that would have been certified, if there was a certification, as required by this Invitation, unless this declaration has already been provided pursuant to Annex IV*]

[Place & Date]

The declarant

[Signature]

[Authentication of the signature]