

INVITATION TO SUBMIT AN EXPRESSION OF INTEREST

**FOR THE ACQUISITION OF A MINORITY STAKE IN “ELECTRIC
INTERCONNECTION CRETE-ATTICA ARIADNE SINGLE MEMBER SPECIAL
PURPOSE SOCIETE ANONYME”, AN S.A. ESTABLISHED BY IPTO FOR THE
CONSTRUCTION AND FINANCE OF THE INTERCONNECTION BETWEEN ATTICA -
CRETE**

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1. INTRODUCTION

Independent Power Transmission Operator S.A. (“ADMIE” or “IPTO”) was established by virtue of Law 4001/2011 (the “Energy Law”). It has been certified as an Independent Transmission Operator according to Directive 2009/72/EC of the European Parliament and of the Council of 13 July 2009 (concerning common rules for the internal market in electricity and repealing Directive 2003/54/EC) (the “Directive”) and the Energy Law.

IPTO undertakes responsibility and performs all duties as Main Operator of the Hellenic Electricity Transmission System (the “HETS”) as described in the Directive, according to the Energy Law, in compliance with the Hellenic Electricity Transmission System Operation Code and the management permission by HETS. The mission of IPTO is the operation, control, maintenance, and development of HETS to ensure Greece’s electricity supply, in an adequate, safe, efficient, and reliable way.

In September 2018, “Electric Interconnection Crete-Attica Ariadne Single Member Special Purpose Société Anonyme” titled as “Ariadne Interconnection S.P.S.A.” was established by IPTO (the “ARIADNE INTERCONNECTION”).

IPTO invites, through this Invitation a potential investor (the “Investor”) to participate in ARIADNE INTERCONNECTION with a minority stake of 20% in total (the “Transaction”). The Investor’s participation will be effected via a share purchase agreement to be further defined in the RfBO (as defined in section 3.2).

2. PROJECT SUMMARY AND TRANSACTION OVERVIEW

The project refers to the construction of the HDVC interconnection between Attica and Crete, which has been described in IPTO’s Ten-Year Network Development Plan, approved by RAE (the “Project”).

A detailed analysis of the works comprising the project is as follows:

- Undergrounding part (c.350m in length) of nine (9) circuits of OTL, 150 KV in the existing EHV Koumoundourou substation;
- Construction of a new AC/DC (400 kV/±500 kV) VSC bipolar converter station, 2x500 MW power transmission capacity, as well as the connection projects (2x400 kV bays), at the 400 kV side of Koumoundouros EHV S/S;
- Construction of a new AC/DC (150 kV/±500 kV) VSC bipolar converter substation, 2x500 MW power transmission capacity in Crete (Damasta);
- Construction of a new 150 kV GIS substation in Crete for the connection of CS Damasta with the existing 150 kV Power Transmission System of Crete;
- Construction of a DC cable link, connecting the converter station of Attica with that of Crete. This cable link shall include:

- Two (2) underground HVDC cables, one for each pole, plus a MVDC cable for ground return and a F.O. cable for electrode station monitoring, c.32km long, from the converter station (Koumoundouros) to the landing point in Attica region (Pachi, Megara);
- Two (2) submarine HVDC cables with an approximate length of 335km, from the landing point in Attica to the landing point in Crete (Korakia);
- Two (2) underground HVDC cables, one for each pole, plus a MVDC cable for ground return and a F.O. cable for electrode station monitoring, c.11km long, from the landing point in Crete region (Korakia, Heraklion) to the converter station (Damasta);
- Two (2) long-haul F.O cables near the ± 500 kV DC cables along their whole route (both underground and submarine parts);
- Upgrade and undergrounding of very small parts of two (2) existing 150 kV overhead transmission lines in Crete needed for the connection of the 150 kV GIS AC substation in Crete to the existing Linoperamata S/S;
- Addition of two (2) 150 kV transmission cable line bays in the existing Linoperamata substation;
- Sea bottom survey of the DC submarine cable route;
- Construction of two (2) shoreline pond electrodes which will include the following:
 - A shoreline pond electrode along with an electrode station on Stachtorroi uninhabited island which is located at a distance of 19km from Pachi, Megara;
 - A submarine MVDC cable and a F.O. cable of approximately 19km, from the landing point in Attica to isle Stachtorroi, for the connection and monitoring of the electrode station;
 - A shoreline pond electrode along with an electrode station in the wider area of Korakia (Crete) at a distance of c.10.6km from the converter station of Damasta (Crete);
 - A submarine MVDC cable and a F.O. cable of approximately 4km, from Crete electrode station to Korakia landing point, for the connection and monitoring of the electrode station.

The completion of the Project is expected within 2024 and the total budget is estimated at c.€1 billion. The Interconnection will provide an additional connection of the Cretan electricity system with the Greek Interconnected System between Attica and Heraklion, along with the AC interconnection between Peloponnese and Crete that was completed by IPTO in 2021.

The Project will provide reliable and sufficient power supply for Crete and will end its energy isolation by substituting production from existing conventional and expensive oil-fired power stations on the island of Crete and by allowing flow of electricity generation to the mainland system, mainly from increased RES penetration on the island's

electricity mix, due to the rich wind and solar potential. In accordance with the above and article 15 par.2 of Law 3175/2003, the Project has been also declared by decision of the Minister of Energy as a project of general importance for the Greek economy.

ARIADNE INTERCONNECTION has been appointed by the Regulatory Authority of Energy (“RAE”) as the project implementation vehicle of the Attica-Crete interconnection.

The purpose of the Company is:

- (i) The financing through borrowing and own equity of all construction parts of the project ‘Transmission Line between Crete – Attica’, as foreseen in the TYNDP of the National Electricity Transmission System 2018-2027 and the relevant decisions of RAE;
- (ii) The commissioning of the design, supply, construction, and installation of all distinct components of the Project, indicatively including cables, electrodes, conversion stations and substations;
- (iii) The overseeing of operations referred to (ii) above;
- (iv) The successful completion of all necessary tests and acceptance of the completed parts of the Project;
- (v) The delivery for operation of the completed Project to IPTO;
- (vi) The performance of any other activity and related act and action, for the performance of the Project and any other activity directly or indirectly related to the purpose of the Company or serving in any way to improve it, including actions required to obtain the necessary licenses, as well as the signing of loans and other financial agreements with credit institutions or affiliated companies;
- (vii) The financial exploitation of the Project, which is the collection through IPTO of the portion of the Required Revenue, corresponding to the Project, as determined by RAE Decisions 57/2012, 340/2014, 1412/2020 and 495/2021, as amended.

Regarding the Project, this has been awarded as follows:

- "Engineering, Procurement and Installation of the Western Pole submarine cable system, the electrode stations and the submarine cables for the connection of the electrode stations and the maintenance of the electrode stations" to Prysmian Powerlink s.r.l.;
- "Engineering, Procurement and Installation of the Eastern Pole submarine cable system" to Nexans Norway AS;
- "Engineering, Procurement and Installation of the underground cable systems for the connection of the Converter Stations with the submarine cables of the eastern pole and the western pole and with the submarine cables for the connection of the electrode stations", including the option to extend the interconnection with underground cables from the beaching point to the Crete Conversion Station (which has been exercised) to NKT HV Cables AB;
- "Engineering, Procurement and Installation of fiber optic cables" to Prysmian Powerlink s.r.l.;

- “Engineering, Procurement and Installation of Two Converter Stations and One Substation for the Direct Current Electrical Interconnection between Crete and Attica (2x500 MW)” to the consortium Siemens - Terna.

Regarding the Project’s progress:

- for the Cable System, the production of the cable sections A, B, C and D has been completed by 60%, 80%, 90% and 100% respectively. The same completion percentages apply for the respective necessary tests for each cable section. In the marine section, the laying and protection of 170km of submarine 500 kV energy cable of the eastern pole was carried out in accordance with the seabed study and the total of 670km of submarine fiber optics. In the land section, the excavation and construction of the infrastructure for the underground cables have been completed to a rate of approximately 60% in Attica, while the design of the road construction and underground passages in Crete has been completed. By the end of 2022, the production of all the cables will be completed and the laying of the western 500 kV underwater energy pole with a total length of 335km will be carried out. In the land part of Attica, excavation work will continue, followed by installation and cable connection works, while works in Crete are also expected to begin. Finally, the amendment of the environmental licensing of the electrode stations is nearing to be submitted.
- for the Converter Stations in Attica and Crete, as well as the GIS of Crete, the basic design was completed within 2021 and the main characteristics of the equipment of the two Conversion Stations and the GIS Substation in Crete were determined. At the same time, the detailed design with the relevant analytical studies and application studies regarding civil engineering projects as well as the electromechanical installations progressed significantly. Within 2021, significant progress has been made in the production of critical equipment (electronic power valves and transformers) and other equipment as well. More specifically, the production and the necessary factory acceptance tests for the valves of the Attica Conversion Station were successfully completed in December 2021, while for the Crete Conversion Station the corresponding tests were completed in April 2022. In addition, the building permit for the construction of the Converter Station in Damasta, Crete was issued in November 2021, and subsequently the excavation works on the stadium of the Converter Station started and are currently in progress. Finally, for the Converter Station in Attica, the expropriation process of the station grounds has been completed and the building permit was issued in July 2022. The completion of the detailed design of the Conversion Stations and the GIS is expected to be finalized in the 2nd half of 2022.

The share capital of Ariadne Interconnection is €200,000,000 (two hundred million euros), paid in full during fiscal year 2018.

ARIADNE INTERCONNECTION benefits from the technical expertise and organizational structure of IPTO, who is currently the sole shareholder of ARIADNE INTERCONNECTION, holding 100% of the company.

IPTO intends to select the Investor who will participate in ARIADNE

INTERCONNECTION, through a Selection Process (as defined herein). The Investor is anticipated to acquire a minority stake of 20% in ARIADNE INTERCONNECTION's share capital (the "Offered Shares") by purchasing existing shares of ARIADNE INTERCONNECTION as will be specified in the RfBO (as defined herein).

The revenues of ARIADNE INTERCONNECTION derive exclusively from a Concession Agreement signed on April 10th 2020, between IPTO and ARIADNE INTERCONNECTION (the "Concession Agreement"). The Concession Agreement sets out the methodology to be applied for the calculation of the revenues, their payment and invoicing. The content of the Concession Agreement will be shared with the Investor(s) before the submission of the binding offers. In addition, the Shareholders Agreement and the Share Purchase Agreement (as defined herein), will be determined following negotiations at Phase B (as defined herein). The Shareholders Agreement shall include provisions to protect the payment of dividend. No other minority rights, such as provisions establishing increased quorum and majority for specific matters, will be included in the Shareholders Agreement. It is noted that the Business Plan and the Budget of ARIADNE INTERCONNECTION will be made available to the Qualified Parties (as defined herein) at the Phase B of the Selection Process.

ARIADNE INTERCONNECTION has undertaken to finance the Project through a combination of debt and equity. To this effect the share capital of ARIADNE INTERCONNECTION currently amounting to €200 million, could be increased by any additional amount as may be required depending on the amount of debt and of the final budget of the Project. ARIADNE INTERCONNECTION shall secure its financial viability for the benefit of the electricity consumers. ARIADNE INTERCONNECTION will fully exploit available financial programs and instruments, especially those provided by the European Union and its organizations for the financing of the project. Specifically, ARIADNE INTERCONNECTION is already in the final stage of securing a subsidy amounting up to approximately 40% of the Project budget, since the Project has been initially approved through the 41st written procedure of Monitoring Committee of the Operational Program Competitiveness, Entrepreneurship and Innovation (EPAnEK) for the period 2014-2020 (decision 4101/1467 A1,25.06.2019 and the last approval is expected to be granted in the 3rd quarter of 2022. Regarding debt financing, a common bond loan has been agreed and signed with Eurobank SA of an amount up to €200 million on July 1st 2020 under very favorable terms and with the guarantee of IPTO SA, as well as a loan agreed with European Investment Bank of an amount up to €200 million (plus €100 million in case of budget increases) signed on December 23rd 2020.

3. SELECTION PROCESS OVERVIEW

The purpose of this Invitation is to solicit expressions of interest from potentially interested parties, either legal entities, or consortia thereof, (the "Interested Parties"), which intend to participate in the Selection Process (the "Selection Process").

IPTO has appointed (a) National Bank of Greece S.A. as a Financial Advisor and (b) Norton Rose Fulbright Greece as a Legal Advisor (the "Advisers") for the Selection Process.

The Selection Process will be conducted in the following two (2) phases, namely the pre-qualification phase (“Phase A”) and the submission of the binding offers phase (“Phase B”), described below under sub-paragraphs 3.1 and 3.2.

IPTO reserves the right, at its discretion, to add a non-binding offers phase following the conclusion of the pre-qualification phase, as well as the right to make any other changes to the Selection Process as it deems fit.

3.1 Phase A – Pre-qualification Phase

The pre-qualification phase is the first phase of the Selection Process, regulated by the terms and conditions of the Invitation. Interested Parties are invited to express their interest to participate in the Selection Process by submitting a letter of expression of interest, as per the indicative template provided in Annex A, accompanied by the supporting documents as per Annex B (the “Supporting Documents”) (the letter of expression of interest and the accompanying documentation collectively referred to as the “Expression of Interest”).

IPTO will evaluate the Expression of Interest received in compliance with this Invitation on the basis of the pre-qualification criteria and the terms set out in this Invitation, in order to select and invite the Interested Parties who have been found that meet the required pre-qualification criteria, as per sections 5.1, 5.2 and 5.3, to Phase B of the Selection Process (the “Qualified Parties”).

Interested Parties will be notified in writing of whether or not they are eligible to participate in Phase B.

3.2 Phase B – Request for Binding Offers Phase

Qualified Parties will be required to execute a confidentiality agreement (the “Confidentiality Agreement”). Upon execution of the Confidentiality Agreement, Qualified Parties will receive a process letter outlining the details of Phase B, including detailed instructions for the submission of Binding Offers (as defined below) and on subsequent steps in the process (the “RfBO”).

Upon execution of the Confidentiality Agreement, Qualified Parties shall be provided with:

- access to a Virtual Data Room (the “VDR”) containing information on ARIADNE INTERCONNECTION and the financial, technical and legal characteristics of the Project in order to perform their own due diligence;
- access to the senior management of ARIADNE INTERCONNECTION for information purposes, as prescribed in the RfBO;
- a copy of the Concession Agreement,
- a draft share purchase agreement with respect to the Transaction (the “SPA” or the “Share Purchase Agreement”) as well as a draft shareholders’ agreement (the

“SHA” or the “Shareholders Agreement” and, together with the SPA, the “Transaction Documents”).

Qualified Parties shall be invited to provide their comments on the Transaction Documents within the time period and in accordance with the instructions to be stipulated in the RfBO. Following review by IPTO of any comments submitted by the Qualified Parties, the final Transaction Documents will be circulated to the Qualified Parties.

The Qualified Parties shall be required to submit, in writing, a binding final offer (the “Binding Offer”). The Binding Offer will consist of the total price stated in Euros (EUR) at which each Qualified Party shall be prepared to acquire the Offered Shares (the “Offered Consideration”). The Offered Consideration can be no less than the nominal value of the shares multiplied by the Offered Shares that is four hundred thousand (400,000) shares, having a nominal value of Euro one hundred (€100) each and an aggregate nominal value of EUR forty million (€40.000.000) (the “Minimum Threshold Amount”). The selection of the Preferred Investor (as defined herein) will be based on the highest Offered Consideration submitted by any Qualified Party, subject to fulfillment of all selection criteria provided for in the Selection Process.

The Offered Consideration submitted by the Preferred Investor (as defined herein) in its Binding Offer will be reflected in the SPA.

Along with the Binding Offer, Qualified Parties shall also be required to submit relevant financing commitments, including bid security in the form of first-class bank guarantee and other supporting material, to be specified in the RfBO. The process and the timetable for the Phase B will be described in the RfBO.

Following the completion of Phase B and the selection of the preferred bidder (the “Preferred Investor”), the Preferred Investor would be invited to enter into the Transaction Documents in accordance with the terms and conditions set out in the RfBO.

In the event that the Preferred Investor fails to enter into the Transaction Documents, the Qualified Party who submitted the second highest Offered Consideration will take its place. If the latter fails to enter into the Transaction Documents, IPTO will declare the process unsuccessful.

4. RIGHT TO PARTICIPATE

Interested Parties are eligible to participate in the Selection Process and submit an Expression of Interest provided that they meet the terms and conditions set out in Section 4. The letter of expression of interest, as per the indicative template provided in Annex A, from any Interested Party should be accompanied by the Supporting Documents, as applicable.

Parties that participate in the Selection Process as members of an Interested Party (“Member(s)”) having the form of a consortium (a “Consortium”, which term shall equally import a grouping in the form of a joint venture) are not required to establish or assume

a specific legal form in order to submit an Expression of Interest. However, when the Qualified Party will be selected as the Preferred Investor, the latter shall be required to establish a legal entity for the purposes of concluding the Transaction.

Legal entities may participate in the Selection Process through a single Expression of Interest, i.e., either independently as an Interested Party on their own, or as a Member of a Consortium. The Expression of Interest shall be submitted by the authorised representative(s) of the submitting entity (in case of a Consortium by the duly authorised representative(s) of each Member of such Consortium or by the dully authorized common representative of such Consortium) as defined in Section 7. Affiliated entities are allowed to submit separate Expressions of Interest. However, IPTO may reject such separate submission of an Affiliate or decide the disqualification of an Interested Party or of a Member of any Consortium, in case of conflicting reasons capable of jeopardizing the transparency and/or distorting competition between Interested Parties. Where an Affiliate of an Interested Party submits a separate Expression of Interest (i.e. in case such Affiliate participates in the Selection Process as a stand-alone Interested Party) or participates in the Selection Process as a member of another Consortium, the Interested Parties concerned shall each bear the burden to prove, in a manner satisfactory to IPTO, that their Expressions of Interest submitted, and subsequently, during Phase B of the Selection Process, the Binding Offers submitted have not been influenced by one another; otherwise IPTO may disqualify one or more of the said Interested Parties. In case of disqualification of any Member of any Consortium, the submission of the Consortium shall not be disqualified as long as the remaining Members of the Consortium meet the submission criteria required.

Each Interested Party shall appoint one representative (the “Representative”), who shall have the authority to act as the primary contact for, and represent the Interested Party in, all matters relating to the Selection Process. Consortia shall jointly appoint one (1) Representative (and that Representative must be the same person for all Members of that Consortium).

Each Member of a Consortium shall be jointly and severally liable with each other Member of that Consortium vis-à-vis IPTO, in connection with all matters relating to the Selection Process.

If an Expression of Interest is submitted by a Consortium, it shall be required to designate in the Expression of Interest one of its Members as the leader (the “Leader”). The Leader shall be required to hold a stake in the Consortium corresponding to at least 33.34% of the total participation interest in the Consortium until completion of the Selection Process. Subject to any changes made in accordance with the provisions of this Invitation upon its designation, the Leader shall represent and (where relevant) bind the Consortium until the completion of the Transaction. Appropriate documentation that proves such authorization must be also provided.

Following the submission of the Expression of Interest and until a date prior to the submission of the Binding Offers, as such date shall be specified in the RfBO, the composition of a Consortium may change, only after the prior written approval of IPTO (not to be unreasonably withheld, subject to the terms and conditions each time applicable to the relevant stage of the process), as follows:

- (i) by the exit of any existing Members; or
- (ii) by the entry of new Members; or
- (iii) by an internal (partial) re-allocation of the participation interest (percentages); re-allocation is not allowed to another Member of a Consortium which is an Interested Party; or
- (iv) by the designation of another Member of a Consortium as the Leader of said Consortium;
- (v) a combination of the (i) to (iv) above.

provided that:

- (i) the Consortium as a whole, taking into account the revised stakes, continues to fulfill the applicable pre-qualification criteria set out in section 5 of the Invitation;
- (ii) any new Member(s) meet(s) the applicable pre-qualification criteria relevant for such Member(s);
- (iii) in the event another Member of the Consortium is designated as Leader, the new Leader must meet the requirements as per section 4 of the Invitation and must be able to demonstrate that it is duly authorized by the other Members to represent the Consortium in relation to the Selection Process.

Without prejudice to any rights, powers, or discretions of IPTO hereunder, any intended change in the composition of a Consortium or formation of a new Consortium in accordance with the provisions of this Section 4, must be promptly notified to IPTO, along with evidence of compliance with the applicable pre-qualification criteria, as well as with details of the ownership of any new Members. If the intended change in the composition of a Consortium or the formation of a new Consortium does not comply with the provisions of this Section 4 or in the absence of the necessary supporting documentation evidencing such compliance, the IPTO may reject the intended change or formation and/or disqualify that Interested Party.

Offshore companies or consortia or entities who are domiciled or have their registered or actual seat or have an establishment in Non-Cooperative States, as these are specified in Article 65 of the Hellenic Income Tax Code (Law 4172/2013, as in force) and are listed in a relevant decision of the Minister of Finance issued under the said provisions, cannot take part in the Selection Process either individually or as members of a Consortium.

5. PRE-QUALIFICATION CRITERIA

The pre-qualification criteria comprise of the Financial Eligibility Criteria, the IPTO Regulatory Restrictions Criteria and the Personal Situation Criteria (the “Pre-qualification Criteria”).

All Interested Parties have to meet the Pre-qualification Criteria both upon submission of the Expression of Interest file and throughout the Selection Process.

In case of a Consortium:

- the Financial Eligibility Criteria must be fulfilled by either the Consortium as a whole weighted by the participation interest of each Member in the Consortium, or by each Member of the Consortium pro rata to such Member's participation in the Consortium;
- the IPTO Regulatory Restrictions Criteria and the Personal Situation Criteria must be met by each one and all of the Members of the Consortium.

Interested Parties that do not fulfill the Pre-qualification Criteria will be disqualified from the Selection Process. In case of a Consortium, if any Member fails to meet the Pre-qualification Criteria applicable to such Member at such time, then such Member will be disqualified and IPTO reserves the right to disqualify the Consortium as a whole.

IPTO shall monitor compliance with the IPTO Regulatory Restrictions Criteria continuously and the Transaction Documents shall include the necessary provisions to always enable that the Preferred Bidders shall comply with such IPTO Regulatory Restrictions Criteria.

5.1 Financial Eligibility Criteria

Subject to the provisions of Section 5 of this Invitation, each Interested Party submitting an Expression of Interest file, must comply with the "Financial eligibility criteria" as described below:

- a) For a legal entity, the average annual (consolidated, if applicable) equity position, calculated as total (consolidated, if applicable) assets minus total (consolidated, if applicable) liabilities for the three (3) most recent audited financial years equals or exceeds €750 million;

If an entity (whether acting singly as an Interested Party or as a Member of a Consortium) has completed less than three (3) fiscal years as of its establishment/incorporation, its equity position shall be calculated as the average equity of the years that such entity is in operation, provided it has completed at least one full year of operation;

- b) If it is a private equity firm or a fund or a fund manager, the sum of active and un-invested/uncommitted funds for the latest financial year equals or exceeds €750 million, according to the latest audited financial statements (or consolidated financial statements as the case may be) or its auditor report or a relevant certification verified by auditor reports or relevant certification verified by an auditor issued within thirty (30) days prior to the Expression of Interest date.

In case any of the amounts mentioned above under 5.1 (a) and (b) are denominated in any currency other than Euro, they shall be converted into Euro equivalent as of the date of the corresponding statement.

An Interested Party (whether acting singly or as a Member of a Consortium) may rely on the financial standing and strength of an Affiliate (as defined below) in order to fulfill the Financial Eligibility Criteria but only if that Interested Party is able to demonstrate to IPTO that it will have at its disposal all the necessary resources by producing an express

and appropriately unqualified undertaking by the Affiliate to that effect. In such case, the Interested Party, in connection with the Affiliate, must procure the delivery to IPTO of all the Supporting Documents demonstrating compliance with the Financial Eligibility Criteria as described in Section 5.1, the IPTO Regulatory Restrictions Criteria as described in Section 5.2 and the Personal Situation Criteria as described in Section 5.3 as would have been applicable to it had the Affiliate been an Interested Party (or member thereof), in the same form and at the same time as applicable to an Interested Party and provided at all times that the Affiliate is a person that would be entitled to participate in the Selection Process in accordance with Section 4. Moreover an Interested Party cannot rely on Affiliates which are Offshore companies or consortia formed by at least one entity who are domiciled or have their registered or actual seat or have an establishment in Non-Cooperative States, as these are specified in Article 65 of the Hellenic Income Tax Code (Law 4172/2013, as in force) and are listed in a relevant decision of the Minister of Finance issued under the said provisions. "Affiliate" means in relation to an Interested Party or Consortium Member, any other person which, directly or indirectly, is in control of, or controlled by, or is under common control with, the Interested Party or Consortium member (and for the purposes of this definition, "control" means the power: (i) to vote or direct the voting of more than 50% of the voting rights of such person; and/or (ii) to direct or cause the direction of the management of such person, whether by contract or otherwise).

5.2 IPTO Regulatory Restrictions Criteria

5.2.1. Subject to the provisions of Section 5 of this Invitation, each Interested Party or, in the case of a Consortium each Member thereof, must comply with the requirements set forth in this Section 5.2 (the "IPTO Regulatory Restrictions Criteria").

5.2.2. In compliance with the regulatory restrictions imposed on IPTO by the Energy Law and the Directive, Interested Parties or, in the case of a Consortium each Member thereof, shall fulfil the requirements, of article 43 of Directive (EU) 2019/944 of the European Parliament and of the Council of 5 June 2019 on common rules for the internal market for electricity and amending Directive 2012/27/EU (recast) and Regulation (EU) 2019/943 of the European Parliament and of the Council of 5 June 2019 on the internal market for electricity (recast) as regards their participation directly or through subsidiaries in the functions of generation or supply, as such terms are defined in article 2 of the Directive. Given such regulatory restrictions, the Investor is obliged to continue to meet the IPTO Regulatory Restrictions Criteria for as long as it remains a shareholder in ARIADNE INTERCONNECTION.

The fulfilment of the abovementioned IPTO Regulatory Restrictions Criteria shall be assessed with reference to the provisions of the Directive and the Regulation, as interpreted and applied by the European Commission and RAE;

Interested Parties not fulfilling the abovementioned IPTO Regulatory Restrictions Criteria are not permitted to take part in the Selection Process and consequently shall be disqualified.

5.3 Personal Situation Criteria

5.3.1 Subject to the provisions of Section 5 of this Invitation, each Interested Party or, in the case of a Consortium each Member thereof, must comply with the requirements set forth in this Section 5.3 (the “Personal Situation Criteria”).

5.3.2 Interested Parties or, in the case of a Consortium each Member thereof, who have been convicted by a final judgement of a criminal Court in any jurisdiction for criminal offences, which are related to the entity’s professional or business conduct, are not permitted to take part in the Selection Process and consequently shall be disqualified. This disqualification criterion applies also to the relevant legal entity’s legal and authorized representative(s) as well as the members of the administrative, management or supervisory body of the relevant legal entity and the persons that have powers of representation, decision, and control therein (the “Legal Representatives”). Offences related to professional, or business conduct include (but are not limited to) embezzlement, extortion, forgery, perjury, fraudulent bankruptcy and, additionally:

- 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. 42–45);
- 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, 25.6.1997, p. 1–11 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, 31.7.2003, p. 54–56;
- c) Fraud within the meaning of Article 1 of the Convention on the protection of the European Communities’ financial interests, drawn up upon Council Act of 26 July 1995 - OJ C 316, 27.11.1995, p. 48–57;
- d) Terrorist offences or offences linked to terrorist activities, as defined in Articles 1 and 3 of Council Framework Decision 2002/475/JHA of 13 June 2002 on combatting terrorism – OJ L 164, 22.6.2002, pp.3-7 respectively, or inciting or aiding or abetting or attempting to commit an offence, as referred to in Article 4 of that Framework Decision;
- e) Money laundering or terrorist financing, as defined in Article 1(3) of Directive (EU) 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);
- f) Child labor and other forms of trafficking in human beings as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims, and replacing Council Framework Decision 2002/629/JHA - OJ L 101, 15.4.2011, p. 1–11;
- g) The legal entity's Legal Representative(s) has(ve) been convicted by a court judgement having the binding force of res judicata in Greece for any crimes, in relation to their professional activity which is relevant to the subject matter of the

Selection Process or their professional activity.

5.3.3 Any legal entity participating in the Selection Process, either individually or as Member of a Consortium, shall be disqualified, if:

- a) A violation of applicable obligations in the fields of environmental, social and labor law established by European Union law, national law, collective agreements or by the international environmental, social and labor law provisions listed in Annex X of Directive 2014/24/EU can be demonstrated by any appropriate means;
- b) It has been declared or has become bankrupt, insolvent, or is in liquidation, in compulsory receivership or in any other insolvency process in any relevant jurisdiction, or it is otherwise unable to pay its debts or has admitted in writing its inability generally to pay its debts as they become due, made a general arrangement or composition with or for the benefit of its creditors or a competent authority in any relevant jurisdiction: (i) proceedings have been instigated against it for bankruptcy, liquidation, compulsory receivership, bankruptcy settlement or any other insolvency process in any relevant jurisdiction, or it has been placed in any other formal process of relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights in general (in Greece law 4738/2020 "Bankruptcy Code", as in force); (ii) an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official has been appointed for it or for all or substantially all its assets; and/or (iii) has a distress, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets;
- c) It has not fulfilled or otherwise come to a lawful arrangement in respect of any material obligations relating to the payment of social security contributions, to the extent applicable;
- d) It has not fulfilled or otherwise come to a lawful arrangement in respect of any material obligations relating to the payment of taxes, to the extent applicable;
- e) It has been excluded from participating in public tender procedures in Greece or in any other EU country by virtue of (a) a final decision of any public authority or (b) a final judgment of any judicial authority (in Greek "telesidiki apofasi");
- f) It has entered into agreements with other economic operators aimed at distorting competition, according to sufficiently plausible indications;
- g) It has submitted false representations or information required for the verification of the absence of grounds for exclusion or of the fulfilment of the selection criteria of this Selection Process; or it has withheld such information or is not able to submit the supporting documents required; or it has undertaken to unduly influence the decision-making process of IPTO, to obtain confidential information that may confer upon it undue advantages in the selection procedure or to negligently provide misleading information that may have a material influence on decisions concerning exclusion, selection or award.

5.3.4 The Personal Situation Criteria shall also apply to:

- where the Interested Party is a Consortium, each Member of the Consortium;
- if the Interested Party or a Consortium Member is relying on the financial capacity of any Affiliate to satisfy the Financial Eligibility Criteria, such Affiliate;

- if the Interested Party or a Consortium Member is a private equity firm or a fund, the investment manager/general partner of that equity firm or fund or fund manager and the Legal Representatives of that investment manager or the general partner of the private equity firm or the fund or the fund manager.

5.3.5 It is noted that all Interested Parties have to meet the Pre-qualification Criteria both upon submission of their Expression of Interest and throughout the Selection Process.

6. DISQUALIFICATION

Interested Parties that do not comply with any of the terms and conditions set out in this Invitation and/or do not fulfill the Pre-Qualification Criteria, shall be disqualified from the Selection Process. IPTO also reserves the right to disqualify any Interested Party from participating in the Process at any time and for any reason.

7. SUBMISSION OF EXPRESSION OF INTEREST – PROVISION OF INFORMATION AND CLARIFICATIONS

Each Interested Party must submit one (1) sealed envelope containing two (2) sealed envelopes, one original and one copy of the Expression of Interest file. The envelope with the original hard copies shall be marked as "Original hard copy" and the envelope with the duplicate hard copies shall be marked as "Copy in hard copy". All documents in the Expression of Interest must also be submitted in electronic format, saved in non-rewritable electronic storage device (such as a USB flash drive) in an easily accessible format. In case of discrepancies between the electronic and the hard copies submitted, the hard copy shall prevail. In case of discrepancies between the original hard copy and its duplicate, whether in hard copy or electronic format, the original hard copy shall prevail.

The envelopes must clearly bear the following marking:

“EXPRESSION OF INTEREST FOR THE ACQUISITION OF/SUBSCRIPTION FOR A MINORITY STAKE IN “ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SINGLE MEMBER SPECIAL PURPOSE SOCIETE ANONYME”, AN S.A. ESTABLISHED BY IPTO FOR THE CONSTRUCTION AND FINANCE OF THE INTERCONNECTION BETWEEN ATTICA- CRETE”

The Expression of Interest file must be submitted in person or by post to the following address:

National Bank of Greece S.A.
128-132 Athinon Ave,
GR 104 42 Athens, Greece
To the attention of: Mrs. Dimitra Krouska/ Mr. Antonis Vidakis

All Interested Parties wishing to participate in the Selection Process should submit their Expression of Interest file **no later than eight (8) weeks after the Publication of this Invitation, i.e. 28 September 2022 15:00 (Greek time, GMT + 2)** (the “Submission Deadline” hereafter).

Any Expression of Interest file received after the Submission Deadline will not be accepted. 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 file. In the case of late submission, as per the provisions hereof, the Expression of Interest file shall be returned without being unsealed.

7.1 Contents and form of the Expression of Interest file

7.1.1 The Expression of Interest file must contain the following:

- a) A letter of Expression of Interest, original and copy, as per the indicative template provided in Annex A, signed by the duly authorised representative(s) of the Interested Party and in the case of a Consortium signed either by the duly authorised representative(s) of each Member of such Consortium or by the duly authorized common representative of such Consortium. The relevant resolution of the entity’s competent body approving its participation in the Selection Process (individually or as a member of a Consortium), confirming relevant details (appointment of Representative, percentage of participation - if applicable-, etc.) and evidencing the authorization of the person(s) who sign the letter of Expression of Interest should be submitted;
- b) The applicable Supporting Documents, original and copy, as outlined in Annex B. In addition, the Supporting Documents must be also submitted in electronic form (.doc and/or .pdf) stored in a non-rewritable electronic storage device (USB flash drive). In case of any discrepancy the hard copy will prevail.

7.1.2 Where templates are provided in this Invitation, then such templates must be used by the Interested Parties.

7.1.3 The letter of Expression of Interest and all the Supporting Documents required should be submitted either in English or in Greek. IPTO reserves the right to request official translations into English or Greek of documents not originally drafted in English or Greek.

7.1.4 Consortia must submit a joint letter of Expression of Interest and full set of Supporting Documents for each Member.

7.1.5 In the event any of the Supporting Documents cannot be issued by the competent authorities or do not exist in the relevant jurisdiction, they may be replaced by a declaration as per Declaration Template 1 of Annex C. Said declaration must verify the inability to issue the Supporting Document in question and confirm the facts that would have been certified by such Supporting Document.

7.1.6 All Supporting Documents must be issued within the last ninety (90) calendar days before the date of submission of the Expression of Interest file.

7.1.7 All declarations required or envisaged pursuant to this Invitation are to be issued

(and signed) by one or more individuals that must be identified by full name and position/title or other capacity in which the signatory is acting.

7.1.8 All documents required or envisaged shall either display sums in EUR (€) denomination or be accompanied by annexes expressing in EUR (€) any non-EUR (€) denominated sums together with the exchange rate applied.

7.1.9 IPTO retains the right to request evidence of compliance with the Pre-Qualification Criteria at any time during the Selection Process.

7.1.10 IPTO has the right to request originals, official extracts, and additional information from the Interested Parties regarding the Supporting Documents at any time prior to determining the Qualified Party and/or during Phase B.

7.2 Provision of information and clarifications

IPTO considers that the information included in this Invitation is sufficient for the submission of the Expression of Interest. However, should Interested Parties have any questions regarding the Selection Process or other related matters, they are entitled to address in writing (e-mail) detailed requests for clarification to the following contact person(s):

Send to:

Mrs. Dimitra Krouska

National Bank of Greece S.A.

Tel.: +30 210 518 1075

Email: krouska.dimitra@nbg.gr

Mr. Antonis Vidakis

National Bank of Greece S.A.

Tel.: +30 210 518 1113

Email: vidakis.antonios@nbg.gr

Mr. Stelios Lazopoulos

National Bank of Greece S.A.

Tel.: +30 210 518 1167

Email: lazopoulos.stilianos@nbg.gr

Copying:

Mr. Iason Rousopoulos

IPTO S.A.

Email: irousopoulos@admie.gr

IPTO will only accept requests for clarification in writing, **no later than thirty (30) calendar days after the Publication of this Invitation 17:00 (Greek time, GMT + 2)**. In order to ensure the objectivity and transparency of the Selection Process, all such written questions and the respective given responses from the contact person will be made available to all Interested Parties in due time on the website of the IPTO (www.IPTO.gr) in an anonymous way (without revealing the Party that submitted any of such questions). The information made available, as described above, on the website of the IPTO shall be deemed incontestably known to all Interested Parties from the date of such publication.

8. DATA PROTECTION

IPTO acts as controller (as such term is defined in article 4 of Regulation (EU) 2016/679 (GDPR)) regarding personal data of individuals which are collected in the context of the Selection Process and the processing of said data is conducted pursuant to the legislation regarding the protection of personal data, as in force. Said personal data may be shared with employees, agents, representatives, management of IPTO and ARIADNE INTERCONNECTION, entities to which IPTO entrusts the execution of a specific mandate, namely the legal advisor/advisers, financial advisor/advisers and all the Advisers appointed by IPTO regarding the Selection Process and the Transaction, as well as the service provider of the Virtual Data Room, which will operate for the purposes of the Selection Process, and Ariadne Interconnection, subject to observance of confidentiality in any case, in the context of their activities pursuant to law and to public bodies, judicial or other competent authorities within the framework of their powers and jurisdiction. The purpose of processing such personal data is for the evaluation of the Expressions of Interest, the implementation of the Selection Process and its monitoring, the safeguarding of IPTO's rights and the security and protection of transactions in general, the fulfillment of IPTO's legal obligations, the prevention of fraud against IPTO, as well as informing Interested Parties with regard to the evaluation of their submitted Expressions of Interest. Natural persons who execute an Expression of Interest as Representatives of legal persons being Interested Parties, consent to the processing of their above-mentioned personal data for the defined purposes and retain all their legal rights regarding accessing, correcting or objecting the processing and withdrawing their consent. To this end, such natural persons should submit a consent declaration in the form and with the content of the sample declaration attached hereto as Annex D. This invitation shall constitute a notification to the data subjects involved for purposes of articles 13 and 14 of Regulation (EU) 2016/679 (GDPR).

9. MISCELLANEOUS/ DISCLAIMERS

This Invitation has been prepared by and is the sole responsibility of IPTO. The Invitation is addressed only to those persons to whom it may be lawfully communicated under applicable law as in effect from time to time. IPTO and its Advisers accept no liability in relation to this Invitation.

IPTO reserves, at its exclusive discretion, the right to repeat, postpone, cancel, suspend, amend or terminate the Selection Process, including any elements of the procedure set out in this Invitation, at any time, without any liability to the Interested Parties and/or any third parties. The issuance of this Invitation in no way commits IPTO to proceed with the Transaction pursuant to the Selection Process or at all. IPTO reserves the right to reject any or all the Expressions of Interest and to terminate discussions with any or all Interested Parties at any time at its sole discretion.

No representation, warranty or undertaking, express or implied, is or will be made in relation to the accuracy, adequacy or completeness of this Invitation. No responsibility or liability is or will be accepted by IPTO or the Advisers appointed, or any agents, officers or affiliates of them in respect of any error or misstatement in or omission from this Invitation.

For the purposes of this Invitation, the Advisers appointed will be acting exclusively as advisers to IPTO and will not be responsible to anyone other than IPTO for work carried out by them in connection with this Invitation, the Selection Process or the Transaction. IPTO shall not be liable for any costs or expenses incurred by any Interested Party or other recipient of this document in connection with the Invitation, the Selection Process or the Transaction. By providing this Invitation, IPTO undertakes no obligation to provide Interested Parties with access to any additional information or to update the Invitation or to correct any inaccuracies therein which may become apparent.

No information contained in this Invitation forms the basis for any warranty, representation or term of any contract by IPTO, with any third party. This Invitation is not intended to form the basis of any investment decision or investment recommendation made by the IPTO and does not constitute investment advice by the IPTO or its Advisers. Each person to whom the Invitation is made available to must make its own independent assessment of this Invitation after making investigation and seeking professional advice, as they deem necessary. This Invitation does not represent any offer or solicitation to offer to acquire or subscribe for any securities or investment and does not have any effect as such or otherwise in any jurisdiction in which the issue, receipt, use or dissemination of this Invitation is restricted or prohibited under applicable laws and regulations or requires any registration or filing with, or submission to, any governmental or regulatory body or securities exchange or other process to comply with applicable laws and regulations.

All Expressions of Interest become the property of IPTO upon their submission and will be treated as confidential material by IPTO. If required by law or regulation or order of a court or regulatory body or governmental authority or for any purposes in relation to the fulfillment of IPTO's statutory duties, IPTO may disclose certain information and/or

documents relating to any Expression of Interest.

IPTO may also require from the Interested Parties, at any time, clarifications and/or additional information or additional documents in connection with any issues related to the Expression of Interest.

All Expressions of Interest, responses, proposals and submissions relating to this Invitation and/or the Selection Process are made at the sole risk and expense of the Interested Parties.

This Invitation may not be reproduced, copied or stored in any medium, in whole or in part, without the prior written consent of IPTO, other than as strictly required for the preparation of a response to this Invitation.

No person shall have any right or claim for compensation for any costs, expenses or other losses or liability arising from this Invitation or from their participation in the Selection Process, against IPTO or the Advisers for any reason or cause.

By agreeing to participate in the Selection Process, Interested Parties (and in the case of a Consortium, each Consortium Member) shall be deemed to have unconditionally accepted the terms and conditions of this Invitation. 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.

Greek law shall apply to all contractual or non-contractual disputes arising out of or in connection with this Invitation. The Courts of Athens (Greece) will have exclusive jurisdiction in relation to any disputes arising from this Invitation.

ANNEX A – LETTER OF EXPRESSION OF INTEREST TEMPLATE

To: IPTO S.A.

89 DYRRACHIOU STR,
ATHENS, 10443, GREECE

Re: Expression of Interest for the acquisition of a minority participation in the share capital of ARIADNE INTERCONNECTION, in accordance with the relevant invitation issued by the IPTO on 04.08.2022 (the “Invitation”)

Dear Sirs,

We refer to the Invitation for Expression of Interest (“**Eol**”) issued by the Independent Power Transmission Operator S.A. (ADMIE or IPTO) on 04.08.2022 (the “**Invitation**”), for the acquisition of a minority participation in the share capital of “ELECTRIC INTERCONNECTION CRETE-ATTICA ARIADNE SINGLE MEMBER SPECIAL PURPOSE SOCIETE ANONYME” (“ARIADNE INTERCONNECTION”) (the “**Transaction**”), in accordance with the particular provisions of the Invitation.

Except as otherwise stated herein or as otherwise defined, terms defined in the Invitation shall have the same meaning in this Eol and in the Supporting Documents attached hereto.

1. In case of an Interested Party participating on a standalone basis the following should be stated in the Letter of Expression of Interest:

*[I/(we), the undersigned (full name) acting as legal representative(s) of the legal entity under the corporate name (full corporate name), (or as duly authorized by the legal entity under the corporate name to this effect), having its registered seat in (address, country, postal code) (the “**Interested Party**”) hereby declare that the above legal entity is interested in participating in the Selection Process and hereby submits an Expression of Interest pursuant to the terms of the relevant Invitation for the acquisition of the 20% of the share capital of ARIADNE INTERCONNECTION.]*

OR

2. In case of a consortium the following should be stated in the Letter of Expression of Interest:

*[We, the undersigned (full names) acting as legal representatives of the legal entities under the corporate names (full corporate names), (or as duly authorized by the legal entities under the corporate names to this effect), with registered seat in (address, country, postal code) (hereinafter collectively referred to as the “**Interested Party**”), hereby declare that the aforementioned legal entities are interested in participating jointly in the Selection Process for the acquisition of a minority participation in the share capital of ARIADNE INTERCONNECTION and,*

having established a consortium for this purpose, hereby submit an Expression of Interest pursuant to the terms of the relevant Invitation for the acquisition of the 20% of the share capital of ARIADNE INTERCONNECTION.]

OR

[I, the undersigned (full name) acting as common representative, duly authorized to this effect, of the legal entities mentioned below declare that the aforementioned legal entities are interested in participating jointly in the Selection Process for the acquisition of a minority participation in the share capital of ARIADNE INTERCONNECTION and, having established a consortium for this purpose, hereby submit an Expression of Interest pursuant to the terms of the relevant Invitation for the acquisition of the 20% of the share capital of ARIADNE INTERCONNECTION]

The below mentioned legal entities have established a consortium as follows:

i) Members of the Consortium:

a) (corporate name), established under the laws of ..., with registered offices at... (country, town, street, postal code), holding ...% (participation share in the Consortium)

b) (corporate name), established under the laws of ..., with registered offices at... (country, town, street, postal code), holding ...% (participation share in the Consortium)

c) Total : 100%

ii) The Leader of the Consortium is (corporate name), holding ...% (above 33.34%) as per the provisions of Sections 4 and 5 of the Invitation issued by IPTO S.A. on 04.08.2022.

iii) All the above legal entities (members of the consortium) agree to be jointly and severally liable vis-à-vis to IPTO for their compliance with the terms of the selection process.

The necessary authorizations for the signing of the present Letter and the submission of the Expression of Interest file are attached hereto.

Our Expression of Interest letter is accompanied by all necessary Supporting Documents for the participation in the selection process, as stipulated in Annex B of the Invitation issued by IPTO S.A. on 04.08.2022.

I/We appoint Mr./Mrs. (full name), resident of (full address), with telephone number (land-based contact telephone number), facsimile number and e-mail address, as a contact person, with whom IPTO and its Advisors may communicate within the context of the respective selection process.

ANNEX B – SUPPORTING DOCUMENTS OF THE EXPRESSION OF INTEREST FILE

1. Documentation regarding the Interested Party’s financial eligibility

1.1 Copies of the financial statements of the Interested Party of the last three (3) audited financial years.

1.1.1 In the case of a Consortium, copies of the financial statements of the last three (3) audited financial years for each Consortium Member.

1.1.2 If the Interested Party is a parent company, consolidated financial statements of the last three (3) audited financial years should also be submitted. If the Interested Party is a subsidiary and whether it relies on its parent’s financial capacity or not, consolidated financial statements of the last three (3) audited financial years should also be submitted. If the Interested Party relies on the financial capacity of any subsidiary of its parent company, the Interested Party should submit in addition to its own financial statements, the financial statements of the aforementioned companies for the last three (3) audited financial years.

1.1.3 In the event that an entity does not produce consolidated financial statements and its average consolidated net assets 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.

1.1.4 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 declaration confirming that auditing is not required as per Declaration Template 2 of Annex C, accompanied by the unaudited financial statements.

1.1.5 If an entity (either in itself 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 is submitted and such set pertains to the most recent period of the ones reported.

1.2 Declaration that the Interested Party meets the Financial Eligibility Criteria accompanied by the financial figures table as per Declaration Template 3 of Annex C.

1.3 A reference letter or letter of recommendation issued by a bank or credit institution established in an EU, EEA or OECD or FATF (Financial Action Task Force) member state or member country (the “Bank Reference Letter” hereafter). Each Bank Reference Letter must, in addition to confirming the non-binding intention to support the Interested Party in relation to the financing of the Transaction, specify the contact details of at least one (1) officer or associate of the institution issuing the Bank Reference Letter who must be contactable and able to provide details regarding the Interested Party to

the IPTO upon request.

The Bank Reference Letter will also provide assurances regarding the Interested Party's creditworthiness and ability to secure adequate funding for the Transaction. The Bank Reference Letter should reflect the willingness of the bank/credit institution to examine the possibility of financing the Transaction in the future, following a possible request by the Interested Party and after the bank/credit institution receives detailed information regarding the Transaction. It is noted that by virtue of the Bank Reference Letter no commitment is undertaken by the bank/credit institution in respect of the financing of the Transaction.

1.4 If the Interested Party relies on the financial capacity of an Affiliate to meet the financial eligibility criteria, a declaration from the Affiliate that it will place at the disposal of the Interested Party all the necessary resources as per Declaration Template 4 of Annex C accompanied with the Supporting Document described in subsections 1.1, 1.2 and 1.3 of this Section.

2 Documentation regarding the Interested Party's IPTO Regulatory Restrictions criteria

2.1 Legal entities

- a) The articles of association or any other equivalent document, forming the entity's constitution, evidencing the business undertaken by the entity.
- b) A document signed by the entity's auditor, whereby it shall state and confirm that the Entity does not exercise directly or indirectly control or any right over an undertaking performing any of the functions of generation or supply, as such terms are defined in article 2 of the Directive.

2.2 Consortia

- a) Each member of the consortium must submit the declarations and the documents set out in section 2.1.

3 Documentation regarding the Interested Party's Personal situation criteria

3.1 Legal entities

- a) Recent certificate(s) (issued within the last ninety (90) days prior to the submission of the Expression of Interest) evidencing the incorporation, registration of the legal entity with the competent authorities or public register in the country of its incorporation, its current establishment and its valid existence as of the date of issuance of the certificate.
- b) A document evidencing the current representation of the legal entity by one or more individuals (e.g. Managing Directors, Executive Directors, Administrators, Co-administrators etc.). If, in accordance with the laws of the country of current establishment of the legal entity, it is mandatory to publish the identity of the persons representing the legal entity, then a copy of the publication must also be submitted (e.g. the Government Gazette Bulletin, certificate of the competent authority, companies' register, etc.).

In addition, the resolution of the entity's competent body approving its participation

in the Selection Process (individually or as a Member of a Consortium), confirming relevant details (appointment of Representative, percentage of participation - if applicable-, etc.) and evidencing the authorization of the person(s) who sign the letter of Expression of Interest should be submitted.

- c) Each Interested Party must submit a declaration signed by its legal representative(s) (substantially in the form of Declaration Template 5 of Annex C), whereby it shall state and confirm that until the date of signing of the declaration, the Interested Party and its Representatives, comply with the Personal Situation Criteria as required by clause 5.3 above and verify the accuracy of the information submitted. For the avoidance of doubt, each Member of a Consortium must submit an individual declaration, in accordance with sub-section 7.1 above.
- d) A Declaration signed by the legal representative(s) of the Interested Party (as per Declaration Template 6 of Annex C) stating full details of the shareholding structure of the legal entity, including identification of the natural persons, who are the ultimate owners of legal entities being either shareholders of the Interested Party or shareholders of shareholders of the Interested Party and so on.
- e) A Declaration signed by the legal representative(s) of the Interested Party (as per declaration included in Declaration Template 5 of Annex C) stating that until the date of signing of the declaration all the information, statements, declarations and Supporting Documents and other accompanying documents submitted together with their Expression of Interest file are true and accurate and they have not concealed any information relevant to the Selection Process and the Transaction.

3.2. Consortia

- a) Each member of the consortium must submit the declarations and the documents set out in section 3.1 and 3.3 of Annex B (as appropriate and applicable mutatis mutandis).

3.3 Affiliate and Third Party Supporter

- a) Each Affiliate and/ or Third Party Supporter must submit the declarations and the documents set out in section 2.1 of Annex B (as appropriate and applicable mutatis mutandis).

ANNEX C – DECLARATION TEMPLATES

DECLARATION TEMPLATE 1

To: **IPTO S.A.**

I (we), the undersigned [●], son (daughter) of [●] (father's full name) and of [●] (mother's full name), holder of the [●] (country) passport no. [●] issued by [●] (the authority that issued the passport) on [●] (date of the issuance of the passport), [●] (country) citizen, born in [●] (place of birth, town and country) on [●] (date of birth), resident of [●] (country - town - street - postal code), acting in my/our capacity as{[in case of a company: legal representative(s) of the legal entity under the corporate 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 of an Expression of Interest by [...] (*name of the Interested Party*) for the acquisition of a minority participation in the share capital of ARIADNE INTERCONNECTION, in accordance with the relevant invitation issued by IPTO on 04.08.2022 (the "Invitation"), that:

The [●] (description of the document required in section ... of Annex B of the Invitation) cannot be issued in [●], country of incorporation, and/or in [●], country of current establishment of [our company]/[Consortium Party].

(The Interested Party should also confirm in this declaration the facts that would have been certified if the document existed, as required by the Invitation)

_____ (place), _____ (date)

In the capacity of _____ [position]

Authorized to sign this Declaration for _____ [name]

DECLARATION TEMPLATE 2

To: IPTO S.A.

I (we), the undersigned [●], son (daughter) of [●] (father's full name) and of [●] (mother's full name), holder of the [●] (country) passport no. [●] issued by [●] (the authority that issued the passport) on [●] (date of the issuance of the passport), [●] (country) citizen, born in [●] (place of birth, town and country) on [●] (date of birth), resident of [●] (country - town - street - postal code), acting in my/our capacity as{[in case of a company: legal representative(s) of the legal entity under the corporate 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 of an Expression of Interest by [...] (*name of the Interested Party*) for the acquisition of a minority participation in the share capital of ARIADNE INTERCONNECTION, in accordance with the relevant invitation issued by the IPTO on 04.08.2022 (the "Invitation"), that:

Auditing of financial statements is not required by the law in [●], country of current establishment of the company [●].

_____ (place), _____ (date)

In the capacity of _____ [position]

Authorized to sign this Declaration for _____ [name]

DECLARATION TEMPLATE 3

To: IPTO S.A.

I (we), the undersigned [●], son (daughter) of [●] (father's full name) and of [●] (mother's full name), holder of the [●] (country) passport no. [●] issued by [●] (the authority that issued the passport) on [●] (date of the issuance of the passport), [●] (country) citizen, born in [●] (place of birth, town and country) on [●] (date of birth), resident of [●] (country - town - street - postal code), acting in my/our capacity as{[in case of a company: legal representative(s) of the legal entity under the corporate 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 of an Expression of Interest by [...] (*name of the Interested Party*) for the acquisition of a minority participation in the share capital of ARIADNE INTERCONNECTION, in accordance with the relevant invitation issued by the IPTO on 04.08.2022 (the "Invitation"), that:

...(name of the Interested Party) satisfies the Financial Eligibility Criteria as described in section 5.1 of the Invitation as follows (as applicable):

For single Legal Entities:

Name of the Legal Entity	Equity position of the latest 3 financial years (avg.) (EUR)

For Consortia:

Name of Consortium Member	Equity position of the latest 3 financial years (avg.) (EUR)	Stake in the Consortium (up to 2 decimals)
Member A		
Member B		
...		
Total		100.00%

For Private Equity Firms and Funds the sum of active and un-invested/uncommitted funds for the latest financial year

_____ (place), _____ (date)

In the capacity of _____ [position]

Authorized to sign this Declaration for _____ [name]

Note to Interested Parties:

The amounts should be in Euro. If the Interested Party keeps financial statements in a currency other than Euro, the Interested Party must convert the required amounts to Euro and present the currency exchange rate used for the conversion to Euro, which must be the currency exchange rate on the last day of the financial year. In case of discrepancies, the financial statements will prevail over the above table(s).

DECLARATION TEMPLATE 4

To: **IPTO S.A.**

I (we), the undersigned [●], son (daughter) of [●] (father's full name) and of [●] (mother's full name), holder of the [●] (country) passport no. [●] issued by [●] (the authority that issued the passport) on [●] (date of the issuance of the passport), [●] (country) citizen, born in [●] (place of birth, town and country) on [●] (date of birth), resident of [●] (country - town - street - postal code), acting in my/our capacity as{[in case of a company: legal representative(s) of the legal entity under the corporate 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 of an Expression of Interest by [...] (name of the Interested Party) for the acquisition of a minority participation in the share capital of "ARIADNE INTERCONNECTION", in accordance with the relevant invitation issued by the IPTO on 04.08.2022 (the "Invitation"), that:

(i) The company [●] (the corporate name of the company that will provide financial support to the Interested Party), which I (we) represent, shall place all necessary financial resources at the disposal of [●] (name of the Interested Party) for the consummation of the Transaction (as defined in the Invitation) and for as long as required after the Transaction, pursuant to the requirements to be set forth in the RfBO and/or in any other documents that [●] (name of the Interested Party) will sign in the context of the Transaction;

(ii) the company, which I (we) represent, shall incur liability towards the IPTO S.A. in case the conditions stipulated in section 5.1 of the Invitation are not met.

_____ (place), _____ (date)

In the capacity of _____ [position]

Authorized to sign this Declaration for _____ [name]

DECLARATION TEMPLATE 5

I (we), the undersigned [●], son (daughter) of [●] (father's full name) and of [●] (mother's full name), holder of the [●] (country) passport no. [●] issued by [●] (the authority that issued the passport) on [●] (date of the issuance of the passport), [●] (country) citizen, born in [●] (place of birth, town and country) on [●] (date of birth), resident of [●] (country - town - street - postal code), acting in my/our capacity as{[in case of a company: legal representative(s) of the legal entity under the corporate 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 of an Expression of Interest by [...] (name of the Interested Party) for the acquisition of a minority participation in the share capital of ARIADNE INTERCONNECTION, in accordance with the relevant invitation issued by the IPTO on 04.08.2022 (the "Invitation"), that:

As of today, our company, its Legal Representatives and I/we personally satisfy the requirements set out in subsection 5.3 (Personal Situation Criteria) of the Invitation.

As of today all the information, statements, declarations and Supporting Documents and other accompanying documents we have submitted together with our Expression of Interest letter are true and accurate and we have not concealed any information relevant to the Selection Process and the Transaction (as defined in the relevant Invitation).

_____ (place), _____ (date)

In the capacity of _____ [position]

Authorized to sign this Declaration for _____ [name]

DECLARATION TEMPLATE 6

To: **IPTO S.A.**

I (we), the undersigned [●], son (daughter) of [●] (father's full name) and of [●] (mother's full name), holder of the [●] (country) passport no. [●] issued by [●] (the authority that issued the passport) on [●] (date of the issuance of the passport), [●] (country) citizen, born in [●] (place of birth, town and country) on [●] (date of birth), resident of [●] (country - town - street - postal code), acting in my/our capacity as{[in case of a company: legal representative(s) of the legal entity under the corporate 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 of an Expression of Interest by [...] (name of the Interested Party) for the acquisition of a minority participation in the share capital of the ARIADNE INTERCONNECTION, in accordance with the relevant invitation issued by the IPTO on 04.08.2022 (the "Invitation"), that:

The full details of the shareholding structure of our company are as follows:

(The company should also include identification of the natural persons, who are the ultimate owners of legal entities being either shareholders of the Interested Party or shareholders of shareholders of the Interested Party and so on. If the Interested Party is a legal entity, securities of which are listed in a regulated market and a relevant certification by the competent stock market is furnished, then this Declaration is not required.)

_____ (place), _____ (date)

In the capacity of _____ [position]

Authorized to sign this Declaration for _____ [name]

ANNEX D – INFORMATION - CONSENT FORM FOR PERSONAL DATA PROCESSING

I. Information

The Independent Power Transmission Operator (“IPTO”), which is based in Athens, 89 Dyrachiou str and Kifissou, 104 43, Phone: +30 210 5192101, e-mail: info@admie.gr, informs, in its role as controller, the natural person signing the Expression of Interest as representative of a legal entity being an Interested Party that IPTO itself or third parties, by mandate and for its account, will process the following data:

A. Type and source of data

The personal data included in the Expression of Interest which is submitted to IPTO in the context of this Selection Process and is signed by the above-mentioned natural person.

B. Purpose of Processing

Processing purpose is the evaluation of the Expression of Interest, the implementation of the Selection Process and its monitoring, the safeguarding of IPTO’s rights and the security and protection of transactions in general, the fulfillment of IPTO’s legal obligations, the prevention of fraud against IPTO, as well as informing the Interested Party with regard to the evaluation of its submitted Expression of Interest. The identification and communication data will be also used by IPTO for informing the Interested Party regarding the evaluation of the submitted Expression of Interest.

C. Recipients of Data

The recipients of the above (under subparagraph A) data with whom data may be shared are the following: 1. Employees, agents, representatives and, management of IPTO and Ariadne Interconnection, directly or indirectly engaged in the Purpose of Processing 2. Entities to which IPTO entrusts the execution of a specific mandate for IPTO’s account (processors), namely legal adviser(s), the financial adviser(s) and all the advisers appointed by IPTO regarding the Selection Process and the Transaction, as well as the service provider of the Virtual Data Room which will operate for the purposes of the Selection Process, and Ariadne Interconnection subject to observance of confidentiality in any case; 3. Public bodies, regulators, judicial or other competent authorities within the framework of their powers and jurisdiction.

II. Retention period

The data under subparagraph I.A may be retained for a period of twenty (20) years from the termination of the Selection Process in any way. After the expiration of the above period the personal data will be destroyed.

III. Rights' enforcement

1. Natural persons acting as the legal representative of an Interested Party have the right to know which of their personal data are or have been processed, to oppose and to object to the processing of data which concern them, to request the erasure of their data, as well as to transmit their data to another controller, without objection by IPTO or to request from IPTO their direct transmission to another controller, according to the legislation for the protection of personal data as in effect. For the enforcement of said rights the persons concerned may address IPTO in writing (e-mail: PersonalData.queries@admie.gr). The enforcement of said rights regarding the processing of personal data of the above subparagraph I.A concerns exclusively their correction or update in order for those to be complete and accurate.

2. The enforcement of said rights does not relieve Interested Parties from their obligations deriving from their participation in the Selection Process.

3. IPTO has the right to deny the request for erasure of any 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.

IV. Obligations of IPTO

IPTO has the obligation to take every reasonable measure to ensure the confidentiality and the security of personal data processing and the protection of said data from accidental or unlawful destruction, accidental loss, alteration, unauthorized disclosure, or access.

V. Consent

I have signed an Expression of Interest *as representative of [name of legal entity]*.

After being informed of the above under I-IV, I provide my unreserved consent for the processing of my aforementioned personal data for all the purposes referred to under subparagraph I.B of this form.

My consent is valid for any relation with IPTO as from now and until its withdrawal. A withdrawal of the consent can be effected by virtue of a relevant declaration to IPTO and shall be valid for the future.

[Place],_[date]

[Signature]

[Authentication of the signature]"