CLARIFICATIONS NO. 3

on THE NOTICE on the call for bids for consulting services related to the privatisation of Societatea Complexul Energetic Hunedoara S.A. (the "Notice")

Societatea Complexul Energetic Hunedoara S.A. informs the interested Consultants about the received requests for clarifications and about the answers thereto. The terms written below with upper case initial will have the meaning ascribed thereto in the Notice.

Question 1. As for the selection criterion concerning relevant experience as consultant within privatisation projects (criterion specified in the Notice under points (i) and (ii)), in case of a consortium participation, is it sufficient for only one consortium member to comply with this criterion?

Answer: As for the selection criterion concerning relevant experience as consultant within privatisation projects (criterion specified in the Notice under points (i) and (ii)), in case of a consortium participation, it is sufficient for only one consortium member to comply with this criterion. To avoid any doubt, it is specified that, according to the Notice, the Consultant (namely each consortium member) must possess specific experience required under the selection criteria provided under points (i) and (ii) during the past 10 years (not of at least 10 years). Please also see answer to Question 4 in the Clarifications 2_18 07 2013.

Question 2. Must sworn statements proving the fulfillment of criteria provided in the Notice under points (i), (ii) and (iii) be given by all consortium members or is it sufficient for the consortium leader to issue said statements?

Answer: Please see the answer to Question 4 in the Clarifications 2_18 07 2013.

Question 3. Must the sworn statement proving the fulfillment of the criterion regarding relevant experience as a consultant in privatisation projects (criterion specified in the Notice under points (i) and (ii)), also contain precise dates regarding the privatisation projects involving the consultant?

Answer: Please see the answer to Question 2 in the Clarifications 2_18 07 2013.

Question 4. As for supporting documents concerning the fact that we are authorized to provide consulting services, considering we are a civil law firm and are not registered with the Trade Register, we cannot submit to you a confirmation of company details according to the Notice. We usually produce such proof by the decision of establishment of the civil law firm issued by the Bar Association. Given that there is only one original counterpart of this document, we cannot submit it to the file, instead we may supply a copy of it to you. Please specify whether you would like any further documents in this respect.

Answer: Please see the answer to Question 5 in the Clarifications 2_18 07 2013. No further documents are required at this stage of the Project.

Question 5. Is it possible that the letter of interest, together with the additional documents also be submitted by mail/fast courier, or is it required that a representative of the consultant be present at the headquarters of CE Hunedoara?

Answer: It is possible that the letter of interest, together with the relevant documents, also be submitted by mail/fast courier, at the address expressly mentioned in the Notice. The concerned Consultants are fully liable for the correct communication of the letter of interest and for the registration thereof with the CE Hunedoara Registry Office before the time and date indicated by the Notice. The deadline of 24.07.2013, 3,00 p.m., local time of Romania, is a disqualification term and any letter of interest, and related documents, received after the expiry thereof, will be disregarded by CE Hunedoara and returned to the Consultant in this situation.

Question 6. Please let us know if the purchase of the Specifications occurs after the selection of pre-selected Consultants or beforehand.

Answer: As expressly provided in the Notice, the Specifications may only be purchased by preselected Consultants (to be short-listed), after receiving the letter of invitation from CE Hunedoara.