

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, 8 September 2016

Responses to clarification requests submitted by potential investors regarding the Process Letter for the privatisation of ROSCO S.A.

	Clarification request	Response
Q1	Deadline of submission of Expression of Interest is 12/9. Could it be extended by 1 month?	Following requests from pre-qualified bidders, please note that the Fund's Board of Directors has extended the ROSCO tender's timetable. In particular, the deadline for the submission of the Expression of Interest is set for Monday October 3rd, 2016.
Q2	Shall references for maintaining Urban Rolling Stock: such as metro cars, tram cars, trolleybuses (for the reasons of electrical traction) be considered as valid references?	<p>Article 3.3 of the Process Letter provides that any Interested Party is required to demonstrate that during the most recent three audited financial years its average annual turnover realized from the <u>provision of maintenance services of traction equipment (electric and diesel locomotives)</u>, train sets (EMU,DMU), and freight cars to third parties exceeds €50,000,000.</p> <p>Maintenance services in relation to metro cars and tram cars used for electrical traction qualify as maintenance services of traction equipment, whereas maintenance services in relation to trolley buses do not.</p>
Q3	Shall affiliated persons (with respect to definitions in Appendix 3) submit references for the Interested Party?	<p>Article 3.5 of the Process Letter provides that an Interested Party will be able to rely on any entity that falls under the definition of the Affiliate in order to demonstrate fulfillment of the Qualification Criteria, provided that the relevant Interested Party provides evidence that such Affiliate is committed to support financially or technically the Interested Party.</p> <p>Same article does not specify the type of legal links that must be established between the Interested Party and such Affiliate nor the type of the documentation required to evidence such links, but it leaves to the involved parties' discretion to choose the type of links and documentation that it deems fit for the purposes of this tender.</p> <p>Therefore, it is not necessary for the Interested Party and the Affiliate to have entered into any formal agreement beforehand, provided however that there exists an express formal unconditional and irrevocable commitment of</p>

		<p>the latter to support financially or technically, as the case may be, the Interested Party.</p> <p>In this respect, a single letter produced by the proposed Affiliate signed by a duly authorized legal representative of it and addressed to the Interested Party whereby it will be stated that the Affiliate commits itself to provide the Interested Party with the necessary technical and/or economic resources, would suffice.</p> <p>In this case, the following documents must be also submitted by the Interested Party with the Expression of Interest:</p> <p>(i) details of the Affiliate (clause 1.1.(vii) of Appendix 1 of the Process Letter);</p> <p>(ii) a copy or extract of the resolution of the competent body of such Affiliate of the Interested Party providing its commitment to support financially or technically the Interested Party and authorizing a legal representative to execute the appropriate documentation; and</p> <p>(iii) the documents in par. 1.3 (in case of financial support) or 1.4 (in case of technical support) of Appendix 1 (Qualification Documents).</p> <p>Moreover, it is noted that the Affiliate upon which the Interested Party is relied must also meet the Legal Eligibility Requirements set out in Appendix 2 of the Process Letter (clause 14.2 of the Process Letter.</p>
Q4	<p>Shall references be considered also from year 2016 (2016 is not yet audited, but Qualification Data is submitted in Q32016; The Company invoiced significant amount of maintenance in 2016. It may be sealed and signed by international Audits like KPMG. Will references from 2016 be considered as valid?</p>	<p>Pursuant to clauses 3.2 and 3.3 both the Financial and the Technical Capacity Criteria are assessed by reference to the "<i>the most recent three (3) audited financial years</i>".</p> <p>Following satisfaction of the aforementioned requirement, complementary data for 2016 could be submitted in order to demonstrate significant invoiced amounts arising from maintenance works in the current year.</p>
Q5	<p>Shall references for modernization of Rolling Stock also be accepted (we are providing vast modernization of Rolling stock including modernization of traction system, modernization of TCMS, bogies, etc.)</p>	<p>It is confirmed that services for the modernization of rail rolling stock (including modernization of traction system, modernization of TCMS, bogies, etc.) qualify as maintenance services.</p>