

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, 15 March 2016

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

	Clarification request	Response
Q1	Appendix 1 section 1.1 “A letter of Expression of Interest, signed by the duly authorised representative of the Interested Party (...)”. We would like to know if we can provide such document directly in English language (without translation from the language of the Interested Party's jurisdiction into English).	Confirmed.
Q2	Appendix 1 section 1.2 “A copy or extract of the resolution of the competent body of the Interested Party (or, in the case of a consortium, of each consortium member or, in the case of a private equity firm or a fund, of its investment manager/general partner), regarding the approval of the Interested Party’s participation in the Tender Process and the appointment of the process agent (antiklitos).” In this respect please consider that, according to the Company By-Laws, an approval of the board of directors (competent body) to participate in the tender process is not required since the Managing Director was granted with all the necessary powers by said body. Therefore we will submit an extract of the proxy conferred by the board of directors to the managing director and the minutes of the board of directors in which the board takes note of the tender process and appoints the process agent.	<p>Apart from the extract of the proxy conferred by the board of directors to the managing director and the minutes of the board of directors in which the board takes note of the tender process and appoints the process agent, a copy of the Interested Party's By-Laws should also be submitted.</p> <p>In relation to the documents mentioned above, clauses 4.3, 4.4 and 4.5 of the Process Letter apply.</p>
Q3	Appendix 1 section 1.3 “Copies of the financial statements of the Interested Party (and in case of a consortium of each consortium member) of the last three audited (3) financial years. If the Interested Party (or a member of an Interested Party) is a parent company, copies of the consolidated financial statements of that person for the last three (3) audited financial years should also submitted (...)”.	Clause 4.5 of the Process Letter provides Qualification Documents should be either in Greek or in English. In case of Interested Parties (or, in case of a consortium, members of Interested Parties) <u>that are incorporated under and operating in a non-Greek or non-English speaking jurisdiction, such documents should be submitted in the language of their jurisdiction alongside with an Official Translation either into English or in</u>
	With reference to the above we would like to know if the above mentioned	

	<p>documentation (the financial statements and the consolidated financial statements of the last three audited years) can be submitted directly (and only) in English language whereas the same documents (in English language) are published on the internet web site of the company and, therefore according to the law applicable to the Interested Party's jurisdiction, are public domain documents.</p>	<p><u>Greek</u>.</p> <p>Moreover, it is noted that clause 4.3 of the Process Letter provides that the Qualification Documents must be <u>either originals or true copies certified</u> as such by an officer or representative of a competent judicial or administrative authority or notary public or a lawyer that has such a right under the laws of the jurisdiction to which the relevant Interested Party is subject.</p> <p>Finally, clause 4.4 of the Process Letter provides that foreign public Qualification Documents (e.g. documents executed before a foreign public or judicial authority or notary public or documents certified by a foreign public or judicial authority or notary public) must be affixed with the seal of the Hague Convention of 5 October 1961 (apostille).</p>
Q4	<p>Appendix 3 - definition in Official translation (means a true translation certified as such by (i) an officer or representative of a competent judicial or administrative authority, or (ii) a lawyer qualified to practice in Greece): Is it allowed that the translation is also certified by a notary public, in addition to the above referred persons (i) and (ii)?</p>	<p>As provided for in clause 4.5 of the Process Letter, in case of Interested Parties (or, in case of a consortium, members of Interested Parties) that are <u>incorporated under and operating in a non-Greek or non-English speaking jurisdiction</u>, Qualification Documents should be submitted in the language of their jurisdiction alongside with an Official Translation <u>either</u> in English <u>or</u> in Greek.</p> <p>Translation of such Qualification Documents into Greek may not be certified by Greek notaries public as this is not allowed by the Greek Notaries Public Code.</p> <p>Translation of same documents into English by foreign notaries public is accepted, if this permitted under the laws applicable to the relevant jurisdiction. To the extent these documents qualify as public documents they must be affixed with the seal of the Hague Convention of 5 October 1961 (apostille).</p>