

**INVITATION FOR SUBMISSION OF PROPOSALS TO ACT AS INDEPENDENT VALUER TO THE
HELLENIC REPUBLIC ASSET DEVELOPMENT FUND IN RELATION TO THE PRIVATISATION OF
THE TRAINOSE TRANSPORT – PASSENGERS AND FREIGHT TRANSPORT SERVICES S.A.**

November 30, 2015

A. INTRODUCTION

- 1.1 In the framework of the implementation of the privatization program of the Hellenic Republic, the Hellenic Republic Asset Development Fund (**"HRADF"**), has decided to proceed with the sale of its entire issued shareholding in TRAINOSE Transport – Passengers and Freight Transport Services S.A. (**"TRAINOSE"**), by way of a competitive tender process (the **"Privatization"**).
- 1.2 In this context, the Interministerial Committee for Asset Restructuring and Privatizations, by virtue of Decision No. 232/05-04-2013 (Government Gazette 803/B/5.04.2013) transferred to HRADF, full ownership of its 100% shareholding in the share capital of TRAINOSE which corresponds to 2.130.434 common shares of the company.
- 1.3 On July 12, 2013, the invitation for submission of an Expression of Interest for the acquisition of 100% of the share capital of TRAINOSE was published by HRADF. On October 21, 2013, three interested parties prequalified to participate in the second phase of the tender process.
- 1.4 The second phase of the tender process, leading up to the submission of the binding offers commenced on December 18, 2013 by means of a decision of the Board of Directors of HRADF, with the release of the Request For Binding Offers (**"RFBO"**) and the execution of non-disclosure agreements. On February 6, 2014, the Board of Directors of HRADF, approved the terms and conditions of a Draft Sale and Purchase Agreement (**"Draft SPA"**) which was released to interested parties for comments.
- 1.5 Investment Bank of Greece, Kantor Management Consultants, Louis Berger SA, Hogan Lovells International LLP and M. & P. Bernitsas Law Offices are acting as advisers to HRADF for the Privatization (the **"Advisers"**).

B. SCOPE OF WORK

According to Article 6.3 of Law 3986/2011, as currently in force, an independent valuation of an asset of HRADF prior to its privatisation must be carried out.

In this context, HRADF considers the appointment of a specialized firm (**"Valuer"**) to perform an independent valuation of TRAINOSE.

The Valuer may be requested to liaise with the Advisers for the independent valuation of TRAINOSE.

HRADF will make available to the Valuer any studies or material relevant to the Privatisation of TRAINOSE.

The Valuer shall provide a report (the “**Valuation Report**”) directly to HRADF.

The Valuation Report and the supporting documentation including an executive summary, should be prepared in English, with a translation in Greek.

Duration of the Engagement: The maximum duration of the engagement should be up to five (5) weeks from the signing of the engagement agreement or upon delivery of the Valuation Report whichever happens earlier. If needed and according to HRADF’s regulation, an extension of the duration may be agreed.

Budget: The maximum available budget for the assignment is **€90.000** (plus VAT). The available budget includes any and all required expenses to complete the assignment.

C. NECESSARY QUALIFICATIONS

HRADF invites specialized firms to submit their proposals in writing, which should include the following:

1. Proof of experience in valuation assignments
2. Proof of experience in the logistics and transport sector
3. Presentation of the proposed approach to the assignment, critical issues and methodologies, including a timeline.
4. Proposed team composition including relevant experience of the senior members of the team during the past five (5) years. Emphasis will be placed on the qualifications and experience of the project manager and team members assigned to the project.
5. Proposed fees

Interested parties and the members of the proposed teams must declare in writing that they do not have a conflict of interest. Such declaration as to conflict of interest will be in effect throughout the term of the Valuer’s engagement.

D. SELECTION PROCESS

1. The assignment will be awarded in accordance with law 3986/2011, as currently in force and the provisions of the Procurement Regulation of HRADF approved by decision of the Minister of Finance No 2/16128/0025 (Government Gazette 476/B/26.02.2014).

2. HRADF will evaluate proposals according to the criteria set out in section C above as well as the fee proposal, according to the procedure mentioned in mentioned in Section B, Paragraph 2.3 of HRADF's Procurement Regulation, and may require clarifications, additions or adjustments of the submitted offers as deemed necessary.

3. Candidates that do not comply with any of the criteria set forth herein will not be allowed to participate in the process.

4. HRADF reserves, at the fullest extent possible and at its exclusive discretion, the right to cancel, suspend, amend or postpone at a later time this procedure, without any prior notice, as well as to terminate any negotiations or discussions at any stage of the process, without incurring any liability whatsoever as against any participant and/or any third party.

Interested parties should submit their offer, together with CVs of the proposed team for the assignment and any other documentation that prove the firm's and the team's experience and expertise via e-mail to HRADF at the e-mail address info@hraf.gr marked **"INDEPENDENT VALUER FOR TRAINOSE"**.

Additionally, a hard copy of such offer may also, at the discretion of the interested parties, be submitted, in a sealed envelope, at the offices of the HRADF (1, Kolokotroni & Stadiou Street, 7th Floor, Postal Code: 105 62, Athens, Greece).

Offers must be submitted not later than **December 8, 2015, 17:00, Athens time**, irrespective of the way of submission.