

Privatisation of TRAINOSE S.A.

Process Letter

1 The Company

- 1.1 "TRAINOSE TRANSPORT - PASSENGERS AND FREIGHT TRANSPORT SERVICES S.A." ("**TRAINOSE**" or "**Company**") is engaged in the provision of traction services for the rail transportation of passengers and freight, the development, organisation and exploitation of urban, suburban, regional, extra-urban and international railway transportation of passengers and freight, as well as bus transportation, combined transportation of passengers and freight and the provision of logistics services. The Company is a lean publicly owned rail company with less than 3 employees per line service (vs EU average of 5 per line), operates on a 2,500km rail network and has undergone significant restructuring, since 2010, in order to meet EU regulations. It has a unique positioning in the Greek rail market being the sole market operator, holding the first-mover advantage in a market with special characteristics. HRADF, the company's sole shareholder, is selling its 100% stake.
- 1.2 The Company was established in 2005, as a subsidiary of OSE S.A. ("**OSE**"). In December 2008, the ownership of TRAINOSE was transferred to the Hellenic Republic ("**HR**" or "**State**").
- 1.3 The rolling stock maintenance activity is provided by the HELLENIC COMPANY FOR THE ROLLING STOCK MAINTENANCE S.A. ("**ROSCO**" or "**EESSTY**"), a newly established company, 100% owned by HRADF, which operates as an independent company providing maintenance of the rolling stock. The privatisation of ROSCO, which is owned by HRADF, is underway as well.
- 1.4 TRAINOSE has entered or intends to enter into the following contracts:
- (i) a Public Service Obligation (PSO) contract with the HR, for the provision of railway transportation of passengers, against an annual consideration of max. € 50 Mn;
 - (ii) a track access contract with OSE, in its capacity as manager of the National Railway Infrastructure;
 - (iii) a long-term rolling stock lease agreement with GAIAOSE, in its capacity as the manager of the rolling stock owned by the Hellenic Republic;
 - (iv) a long-term maintenance contract with ROSCO, for the maintenance of the rolling stock; and
 - (v) long-term lease contracts for selected real estate assets.
- Further information on the Company is available on the website of TRAINOSE (www.trainose.gr).

2 Privatisation

- 2.1 The privatisation of TRAINOSE is part of the Privatisation Programme, laid down in Table II of Chapter B' of Law 3985/2011 on Mid-Term Fiscal Strategy Framework 2012-2015, the implementation of which has been undertaken by the Hellenic Republic Asset Development Fund S.A. ("**HRADF**"), a company 100% owned by the HR established in accordance with Law 3986/2011 on Urgent Measures for the implementation of the Mid-Term Fiscal Strategy Framework 2012-2015.

By virtue of the Decision No. 226/18.01.2013 of the Inter-ministerial Committee for Asset Restructuring and Privatisations ("**ICARP**"), HR decided to proceed with the privatisation

of TRAINOSE through the sale of shares representing 100% of the share capital of the Company. Moreover, by virtue of the Decision No. 232/05.04.2013 of the ICARP, 100% of the share capital of TRAINOSE was transferred to HRADF.

- 2.2 Within the framework of the existing legislation, HRADF has decided, by virtue of a decision of its Board of Directors adopted on 28 June 2013, to sell shares corresponding to 100% of the share capital of TRAINOSE and approved the process for the privatisation of the Company through a competitive tender process.

By virtue of a decision of its Board of Directors adopted on 20 January 2016, HRADF has decided to re-launch the privatisation process for the sale of shares corresponding to 100% of the share capital of TRAINOSE through a single-phase competitive tender process ("**Tender Process**").

- 2.3 By virtue of the present document ("**Process Letter**"), HRADF invites interested parties to submit, either as single legal entities or as consortia (each an "**Interested Party**"), binding offers for the acquisition of shares corresponding to 100% of TRAINOSE's share capital ("**Transaction**").
- 2.4 Investment Bank of Greece, Kantor Management Consultants, Louis Berger, Hogan Lovells International LLP and M. & P. Bernitsas Law Offices (together the "**Advisers**") are acting as advisers to HRADF in the Transaction.

3 Financial Capacity of Interested Parties

- 3.1 Interested Parties should meet the financial capacity criteria set out in paragraph 3.2 below ("**Financial Capacity Criteria**").
- 3.2 Any Interested Party will need to demonstrate that the average annual consolidated equity position (calculated as total consolidated assets minus total consolidated liabilities) for the most recent three (3) audited financial years exceeds Euro one hundred million (€ 100,000,000). In case the Interested Party is a private equity firm or a fund, it will need to demonstrate that the sum of active and un-invested/uncommitted funds for the latest financial year exceeds Euro two hundred million (€ 200,000,000).
- 3.3 In the case of a consortium, the Financial Capacity Criteria must be fulfilled by each consortium member pro rata to its stake in the consortium.
- 3.4 An Interested Party or, in case of a consortium, a member of the Interested Party will be able to rely on an Affiliate, in order to demonstrate fulfilment of the Financial Capacity Criteria, provided that the relevant Interested Party or consortium member provides evidence that such Affiliate is committed to support financially the Interested Party or consortium member.

4 Qualification

- 4.1 Each Interested Party wishing to participate in the Tender Process should express its interest ("**Expression of Interest**") by submitting the documentation specified in **Appendix 1** of this Process Letter ("**Qualification Documents**") from 1 February 2016 and by no later than 17:00 Athens time (GMT +2) on 21 March 2016, ("**Qualification Deadline**"). Any Expression of Interest received after the expiry of the Qualification 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 and the submitted documentation shall be returned without being unsealed.
- 4.2 Expression of Interest accompanied by the Qualification Documents should be submitted to Mr. Aimilios Stasinakis at Investment Bank of Greece S.A., 6 Amerikis Street, 106 71 Athens, Greece, tel: +30 210 8173279, email: astasinakis@ibg.gr, in the following forms:
- (i) in duplicate hard copy (original and photo copy), enclosed in a sealed envelope labelled "Expression of Interest for TRAINOSE", to be submitted to the person above in hand or by courier; and

- (ii) in electronic form (and in an easily accessible format), either stored in an electronic storage device (e.g. CD-ROM, DVD or USB stick) to be submitted to the person above in hand or by courier or emailed to the above person.

In case of any discrepancy or inconsistency between the documents submitted in hard copy and those submitted in electronic form, the documents submitted in hard copy will prevail.

- 4.3 Qualification Documents must be either originals or true copies certified 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.
- 4.4 All 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).
- 4.5 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 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 Greek. The HRADF may request the Preferred Bidder and the Substitute Preferred Bidder (if any) to provide Official Translations into Greek of all Qualification Documents submitted by them during the Tender Process.
- 4.6 HRADF will immediately determine whether or not an Interested Party who submits an Expression of Interest qualifies to participate in the Tender Process ("**Qualified Investor**") on the basis of the Financial Capacity Criteria and the other terms and conditions set out in this Process Letter. Each Interested Party will be notified in writing by HRADF of whether or not it is qualified to participate in the Tender Process.
- 4.7 HRADF reserves the right, at any time during the Tender Process, to request, in addition to the Qualification Documents, clarifications, verification or evidence of fulfilment of the Financial Capacity Criteria and of compliance with the terms set out in this Process Letter.

5 Consortiumia

- 5.1 An Interested Party may only submit one Expression of Interest and one Binding Offer. A member of a consortium may not participate in more than one consortium at the same time during the Tender Process, nor may a member of a consortium participate in the Tender Process also as a single Interested Party. A breach of this provision shall cause the disqualification of the relevant Interested Party and any consortium of which it is a member.
- 5.2 Each consortium must designate in the Expression of Interest one of its members as the leader ("**Leader**") who must hold a stake in the consortium corresponding to at least 34% of the total interest in the consortium until completion of the Tender Process and be designated to control the management and operation of the consortium. Upon its designation, the Leader shall represent the consortium until completion of the Tender Process (subject to any changes made in accordance with this Process Letter).
- 5.3 Following the submission of the Expression of Interest and until the date falling fifteen (15) days prior to the date of submission of the Binding Offers ("**Lock in Date**"), the composition of a consortium which has been designated as Qualified Investor can change with one or more of the following means:
 - (i) exit of existing members; or
 - (ii) entry of new members; or
 - (iii) internal re-allocation of the participation percentages between the members of the consortium, or

- (iv) designation of another member of the consortium as Leader; or
- (v) by designation of an Affiliate of the Leader as the new Leader.

provided that the consortium and any new members of it continue to fulfil the Financial Capacity Criteria.

5.4 Following the submission of the Expression of Interest and prior to the Lock in Date, third parties that have not submitted an Expression of Interest can join a single Qualified Investor and form a consortium provided that the new consortium and the new members of it continue to fulfill the Financial Capacity Criteria.

5.5 Any intended change in the composition of a Qualified Investor in accordance with the provisions of this paragraph must be promptly notified to HRADF and the same Qualification Documents need to be re-submitted. HRADF may reject the intended change in the composition of and disqualify that Qualified Investor if the intended change in the composition is not in compliance with the provisions of this paragraph or in the absence of the necessary supporting documentation evidencing compliance with the terms of this Process Letter.

6 Post qualification process

6.1 Upon its qualification as per paragraph 4.6 of this Process Letter, each Qualified Investor will be required to sign a confidentiality agreement ("**Confidentiality Agreement**") to be provided by HRADF.

6.2 Immediately after execution of the Confidentiality Agreement, each Qualified Investor will be:

- (i) granted the right to carry out due diligence in relation to TRAINOSE, including access to a virtual data room ("**VDR**") containing information relating to TRAINOSE. In order to gain access to the VDR, a Qualified Investor shall first be required to accept the VDR Rules to be provided by HRADF to Qualified Investors;
- (ii) granted the opportunity to participate in site visits in relation to TRAINOSE and/or attend a presentation by the management of the company (arranged at a mutually convenient time and place for the participants);
- (iii) granted, on at least one occasion, the opportunity to meet or participate in a conference call with the Advisers (arranged at a mutually convenient time and place for the participants) and request clarifications on matters regarding the Company and its business or the draft Share Purchase Agreement for the acquisition of the Company ("**Draft SPA**"), and
- (iv) invited to submit comments on the Draft SPA in accordance with paragraph 6.3 of this Process Letter.

6.3 Comments on the Draft SPA and finalisation thereof

Each Qualified Investor shall have the opportunity to submit comments on the Draft SPA by the time specified by the Financial Adviser. The HRADF reserves the right, at its discretion, to allow for further rounds of comments on the Draft SPA by the Qualified Investors to take place, in which event details of the new times and dates and/or further opportunity for comments will be notified to the Qualified Investors via e-mail.

Comments of the Qualified Investors on the Draft SPA shall be submitted by e-mail to the Financial Advisor. Such e-mail should have attached to it a blacklined version of the Draft SPA (in Microsoft Word format) with all amendments requested by the relevant Qualified Investors being clearly marked, containing also a basic rationale pertaining to the material amendments requested and comments made by the relevant Qualified Investor in respect of the Draft SPA. Document(s) above must be in English. There is no need to provide a Greek translation of these documents.

The Financial Adviser may request clarifications with respect to any comments provided by the Qualified Investors on the Draft SPA by an e-mail addressed to the relevant Qualified Investor.

The HRADF shall accept or reject comments made by the Qualified Investors on the Draft SPA at its discretion and reserves the right to make any additions, deletions or amendments to the Draft SPA at any time. The Final SPA, incorporating any comments of Qualified Investors on the Draft SPA which the HRADF has chosen to accept, will be provided to the Qualified Investors, at least ten (10) days prior to the date for submission of Binding Offers. The terms of the Final SPA communicated to the Qualified Investors will not be subject to further amendment by or negotiation with any Qualified Investors who submit a Binding Offer. An initialized copy of the Final SPA should be submitted by the Qualified Investors with their Binding Offers as provided in paragraph 9.9 below.

6.4 After finalization of the SPA, Qualified Investors will be invited to submit Binding Offers.

7 Binding Offers

7.1 The submission of the Binding Offers (Dossier A and Dossier B) must take place as per the terms and conditions of this Process Letter, by 17:00 (Greek time) on 26 April 2016 (the “**Submission Deadline**”). Any Binding Offer received after the expiry of 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 Binding Offer. In the case of late submission, as per the provisions hereof, the Binding Offer shall be returned without being unsealed.

7.2 Each Binding Offer shall be valid and binding on Qualified Investors and capable of acceptance by the HRADF for a period ending at least six (6) months following the Submission Deadline. The HRADF may, at its discretion, reject, without liability, any Binding Offer that stipulates a shorter period of validity. Upon request by the HRADF, the validity of the Binding Offers may be extended as may be agreed in writing between the HRADF and the relevant Qualified Investor.

7.3 Qualified Investors which are selected by the HRADF as the Preferred Bidder and Substitute Preferred Bidder respectively must extend the validity period of its Binding Offer in accordance with paragraph 12.1 below.

7.4 If a Qualified Investor withdraws its Binding Offer prior to expiry of the validity period, as this period may have been extended, the HRADF shall have the right to draw on any and all sums payable under the Participation Letter of Guarantee submitted by the relevant Qualified Investor in accordance with paragraph 9.1 without any other formality or judicial action and without prejudice to any other claims that the HRADF may have against the relevant Qualified Investor.

7.5 Subject to execution of the Final SPA and any conditions provided for therein, Binding Offers must be unconditional and unreserved, failing which, the relevant Qualified Investor shall be disqualified.

8 Content of Binding Offer

8.1 The Binding Offers shall be labelled as follows:

[Qualified Investor's Name]

Binding Offer for the acquisition of 100% of the share capital of TRAINOSE

8.2 The Binding Offer should consist of the following two dossiers:

- (i) Dossier A, containing all documents referred to in paragraph 9 below; and
- (ii) Dossier B, containing all documents referred to in paragraph 10 below.

Dossier A and Dossier B should be enclosed in separate individual envelopes or packages that are not transparent and that may not be unsealed and re-sealed without a trace.

- 8.3 All documents contained in Dossier A of the Binding Offer must be submitted:
- (i) in duplicate hard copy (original and simple photocopy); and
 - (ii) in electronic form (Adobe PDF format) stored in a secure electronic storage device (e.g., CD-ROM, DVD or USB stick), to be submitted in person or by courier to the Financial Adviser. In the case of any uncertainty, discrepancy or inconsistency between the hard copy submitted and the electronic copy, the hard copy shall prevail.
- 8.4 All documents contained in Dossier B must be submitted in duplicate (original and simple photocopy) hard copy only to be submitted in person or by courier to the Financial Adviser.
- 8.5 All documents submitted in respect of a Binding Offer must be either originals or true copies certified 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 in the relevant Qualified Investor's country of establishment under the laws of the relevant jurisdiction. The Participation Letter(s) of Guarantee must be submitted as original.
- 8.6 All foreign public 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) should be affixed with the seal of the Hague Convention of 5 October 1961 (apostille).
- 8.7 Documents submitted as part of a Binding Offer should be either in Greek or in English. In case of Qualified Investors or members of Qualified Investors that are incorporated and operating under 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 Greek. The HRADF may request the Preferred Bidder and the Substitute Preferred Bidder to provide Official Translations into Greek of all documents submitted by them during the Tender Process.

9 *Content of Dossier A*

Dossier A should contain the following documents:

- 9.1 A Participation Letter of Guarantee for the amount of five million Euros (€5,000,000) issued by an Eligible Institution, addressed to and for the benefit of the HRADF. Where the Qualified Investor is a consortium, the Participation Letter of Guarantee shall be issued in respect of all members of the respective consortium jointly and shall indicate the full names and addresses of each member of the consortium. It is also possible that separate letters of guarantee issued by different members of the Consortium are submitted, provided that each of these letters of guarantee is in favour of all members of the respective Consortium jointly and the aggregate amount of these letters of guarantee equals to the amount of 5,000,000 Euros.

The Participation Letter of Guarantee must be, in all material respects, in accordance with the form to be provided by HRADF to Qualified Investors, and should be governed, if issued by an Eligible Institution licensed and operating in Greece, by Greek law (in which case will be subject to the exclusive jurisdiction of the courts of Athens, Greece), or, if issued by an Eligible Institution licensed and operating outside Greece, by English law (in which case will be subject to the non-exclusive jurisdiction of the English courts).

The initial validity period of the Participation Letter of Guarantee shall be at least seven (7) months as of the Submission Deadline. In case of extensions, the validity period of the Participation Letter of Guarantee shall always be one (1) month longer than the validity period of the relevant Qualified Investor's Binding Offer.

The Participation Letter of Guarantee shall be returned to the Qualified Investors (other than the Preferred Bidder and the Substitute Preferred Bidder) after the Preferred Bidder and the Substitute Preferred Bidder has been declared by the HRADF.

The validity period of the Participation Letter of Guarantee of a Qualified Investor that is designated by the HRADF as the Preferred Bidder or the Substitute Preferred Bidder shall be renewed immediately following such designation, at the request of the HRADF, and remain valid and binding for a period ending on the earlier of:

- a) for the Preferred Bidder (i) the date of closing of the Transaction, and (ii) twelve (12) months from the date of such designation, and
- b) for the Substitute Preferred Bidder (i) the date of execution of the Final SPA by the HRADF and the Preferred Bidder, and (ii) twelve (12) months from the date of such designation,

or such other longer period that may be agreed in writing between the HRADF and the Preferred Bidder or the Substitute Preferred Bidder (as applicable).

The Participation Letter of Guarantee provided by the Qualified Investor that is designated as the Substitute Preferred Bidder, shall be returned to the Substitute Preferred Bidder following execution of the Final SPA by the Preferred Bidder and the HRADF.

The Participation Letter of Guarantee provided by the Qualified Investor that is designated as the Preferred Bidder and executes the Final SPA, shall be returned to the Preferred Bidder on closing of the Transaction.

The Participation Letter of Guarantee (and in case the Qualified Investor is a consortium all Participation Letters of Guarantee provided by each and all member of this consortium) shall be called upon, without prejudice to any other claims the HRADF may have against the relevant Qualified Investor, in the following cases:

- (i) if the Qualified Investor or their employees, agents, representatives, assistants or associates are found during the Tender Process to have committed criminal offenses or other grave malpractices with the aim of tampering with the results or the process of the tender process;
- (ii) if a Qualified Investor withdraws its Binding Offer as provided in paragraph 7.4 above; or
- (iii) if a Qualified Investor has been declared as the Preferred Bidder and such Qualified Investor or the SPV (as the case may be) fails to comply with any of the obligations set out in paragraph 12 below; or
- (iv) if a Qualified Investor has been declared as the Preferred Bidder and such Qualified Investor or the SPV (as the case may be) breaches any obligation under the SPA to be performed prior to closing of the Transaction and especially fails to complete the Final SPA in accordance with its terms other than by reason of the conditions precedent to completion under the Final SPA not being satisfied.

9.2 Declaration signed by the Qualified Investor (or in case of a consortium by the Leader) that the Qualified Investor and the persons set out in par. 14.2 meet the Legal Eligibility Requirements. Such declaration shall either be (i) a sworn or official declaration of the Qualified Investor's legal representative made before a competent judicial or administrative authority or a notary public, or (ii) a declaration of Greek Law 1599/1986 with the signature of the Qualified Investor's legal representative certified by a public authority.

9.3 Certified copy of the Qualified Investor's constitutional documents (including, for example and without limitation articles of association, by-laws and/or statutes) as in force upon the

day the Binding Offer is submitted. Where the relevant Qualified Investor is a consortium, such documents must be provided for each consortium member.

- 9.4 Corporate documents proving the authorization of the Qualified Investor's legal representatives to sign documents on its behalf on the date of submission of the Binding Offers (e.g., minutes of relevant Board of Directors meetings, certificates or other documents). Where the relevant Qualified Investor is a consortium, such documents must be provided for each consortium member.

In case of a consortium, Qualified Investors must also submit an extract of the shareholders' agreement or similar agreement (if any) between the consortium members (bearing the signatures of the legal representatives of all consortium members), on the basis of which it should be ascertainable that the Leader has the management and operation of the consortium and/or any legal entity formed for the purposes of the Transaction.

- 9.5 Resolution or extract of resolution of the competent corporate body of the Qualified Investor which: (a) approves the submission of a Binding Offer in accordance with the terms of this Process Letter; (b) approves the execution of the Final SPA in its final form if declared as the Preferred Bidder; (c) stipulates that the Qualified Investor is aware of all the terms of this Process Letter and accepts such terms without reservation; (d) declares that the Qualified Investor waives any right to claim damages against the HRADF, its representatives, partners, employees and advisers for any decision of the HRADF, including, but not limited to, in case of any postponement, cancellation or repetition of the Tender Process or cancellation of its result; and (e) accepts all the responsibilities and obligations relating to any matter arising out of the participation in the Tender Process and/or the Transaction.

Where the relevant Qualified Investor is a consortium, such documents must be provided for each consortium member.

If the legal representative or Process Agent of a Qualified Investor has changed during the period from the date of submission of the Expression of Interest until the submission of the Binding Offer, then the Qualified Investor must designate in the above document a new legal representative and/or a new Process Agent.

If the participation percentages of the consortium members have changed, as compared to those declared in the Expression of Interest, the new participation percentages should be provided in the above resolution.

- 9.6 Ownership certificate or certificate by a competent authority indicating the shareholders/partners of the Qualified Investor. If such a certificate is not available in the Qualified Investor's (or member of Qualified Investor's) jurisdiction, it must be replaced by either (i) a sworn or official declaration of the Qualified Investor's (or member of Qualified Investor's) legal representative made before a competent judicial or administrative authority or a notary public, or (ii) a declaration of Greek Law 1599/1986 with the signature of the Qualified Investor's legal representative certified by a public authority. In such declaration the reasons for the Qualified Investor's inability to issue the requested certificates in the Qualified Investor's jurisdiction must be stated.

Where the relevant Qualified Investor is a consortium, such documents must be provided for each consortium member.

- 9.7 Listed companies in a regulated stock exchange of an EU, EEA or OECD country may instead submit a certificate confirming their listing status, issued by the relevant stock exchange authority.

- 9.8 Private equity firms or investment funds may satisfy the requirements by submitting the relevant registration documentation and/or administration agreement for the investment manager and/or general partner of the private equity firm or investment fund. Specifically, if the investment manager / general partner of such private equity firm or investment fund is registered under the US Investment Advisors Act of 1940 (or its equivalent in any other

jurisdictions) as a general partner and/or investment manager, such private equity firm or fund does not need to provide disclosure of its ownership, but must provide evidence of its registration under such legislation.

- 9.9 Initialled copy of the Final SPA. The Final SPA should be initialled on every page by the Qualified Investor's legal representative.

In case of a consortium the Final SPA should be initialled on every page by the legal representative of the Leader.

- 9.10 Approvals. Declaration in the form of a statement signed by the legal representative(s) of the Qualified Investor addressed to the HRADF that all internal corporate approvals and corporate actions necessary in order for the Transaction to be completed have been obtained or taken.

The only outstanding conditions, approvals, clearances and consents that will be acceptable at the time of the submission of Dossier A will be clearance from the EU, the relevant competition authorities and any other regulatory authorities, and, if the Qualified Investor or its parent company (or, where the Qualified Investor is a consortium, any member of the consortium or any parent company of such member) is a listed company and the rules of the relevant listing authority require shareholder consent to be obtained to complete the Transaction, then such shareholder consent. Dossier A should indicate whether any such conditions, approvals, clearances and/or consents will be required and, if so, an estimate of the time required to satisfy such conditions and/or obtain such approvals, clearances and/or consents and should include a description of any advice provided to, or analysis conducted by, the Qualified Investor and the conclusions of any such advice or analysis in respect of the prospects of satisfying any such conditions and/or obtaining any such approvals, clearances and/or consents.

If a Qualified Investor indicates that a condition, approval, clearance or consent will be required in accordance with this paragraph 9.10, it will be deemed to have undertaken, at the time of such submission, that if it is announced as the Preferred Bidder it will, at its own cost, use all reasonable endeavours to ensure that all such clearances and consents are obtained promptly after such announcement and, in any event, prior to the approval of the Court of Auditors and that all other conditions, approvals clearances and/or consents as set out in the Final SPA to be fulfilled by the Preferred Bidder, will be fulfilled, as provided for in the Final SPA and to the extent not already satisfied on execution of the Final SPA.

The declaration confirming that all internal corporate approvals and other corporate actions of as well as the description of any third party approvals, clearances and consents required for entering into and completing the Transaction should be signed as follows: (a) in relation to approvals, actions, clearances and consents required in order for a consortium to enter into and complete the Transaction, the relevant documents should be signed by the legal representative(s) of the Leader of the Consortium; and (b) in relation to approvals, actions, clearances and consents required for each of the members of a consortium to enter into and complete the Transaction, the relevant documents should be signed by the legal representative(s) of each respective member.

- 9.11 Declarations

The Qualified Investor must provide the following declarations:

- (a) declaration that it unconditionally accepts the terms of this Process Letter;
- (b) declaration that it is acting as principal and not as agent;
- (c) declaration that any and all information and documentation submitted as part of the Binding Offer is true, valid and accurate;

- (d) declaration that there are no matters which restrict it from submitting the Binding Offer and confirmation that it has received all corporate approvals that are required for the submission of the Binding Offer by it;
- (e) declaration that it has not entered into any agreement and/or undertaking and/or understanding with any third party in relation to the Tender Process or the outcome thereof, except as otherwise disclosed to the HRADF or any engagement letters with its advisers relating to the Tender Process and the Transaction;
- (f) declaration that it undertakes, upon being announced as the Preferred Bidder or Substitute Preferred Bidder, to: (i) ensure that it will, at its own cost, use all reasonable endeavours so that all required conditions, approvals, clearances or consents indicated in its Binding Offer (as per paragraph 9.10 above) to the extent not yet fulfilled or obtained, are fulfilled or obtained promptly after such announcement and, in any event, prior to the approval of the Transaction by the Court of Auditors (ii) extend the validity of its Binding Offer until the earlier of execution of the Final SPA or ten (10) months from its designation (or, in the case of a consortium member, designation of the consortium) as Preferred Bidder or Substitute Preferred Bidder; (iii) extend the validity of the Participation Letter of Guarantee for the duration of the Binding Offer as extended plus one (1) month; and (iv) execute the Final SPA as per paragraph 13 below.

The declarations above should be submitted in the form of a statement of the legal representative(s) of the Qualified Investor addressed to the HRADF. In case of a consortium a declaration by the legal representative(s) of each of the respective members of such Consortium is also required. Same declarations from (a) to (f) above can be included in a single document per each entity submitting them.

- 9.12 Documents described in paragraphs 9.2, 9.3, 9.4, 9.5, 9.6, 9.7 and 9.8 above should have a date which is not earlier than thirty (30) days prior to the date of submission of the binding offer.

10 Content of Dossier B

- 10.1 Dossier B of the Binding Offers to be submitted by Qualified Investors must include the following documents:

- (i) a letter, substantially in the form to be provided by HRADF to Qualified Investors, signed by the duly authorised representative of the Qualified Investor (and in the case of a consortium, signed by the duly authorised representative of each member of such consortium) indicating the total cash amount in EUR offered by that Qualified Investor for the acquisition of TRAINOSE and which the Qualified Investor is willing to pay to HRADF in cash at completion of the Transaction ("**Financial Consideration**") and describing the methods and sources (including the cash and debt components of its Financial Offer) by which the Qualified Investor intends to finance the Financial Consideration ("**Financial Sources**");
- (ii) letter(s) from one or more banks or other financial institutions, substantially in the form to be provided by HRADF to Qualified Investors, confirming the existence of the Financial Sources indicated by which the Qualified Investor will finance the Financial Consideration.

(letters under (i) and (ii) above together the "**Financial Offer**").

11 Evaluation of Binding Offers

- 11.1 The review and the evaluation of the Binding Offers of the Qualified Investors will take place by the Board of Directors of the HRADF, with the assistance of the Advisers, in two stages.

- 11.2 HRADF will initially review Dossier A of all Binding Offers submitted to verify compliance with the terms of this Process Letter and conformity of the documents submitted with the templates provided in the Appendices.
- 11.3 The HRADF reserves the right to request, at its discretion, Qualified Investors to correct, supplement or provide clarifications on the submitted documents. If a Qualified Investor fails to correct, supplement or clarify the documents of its Binding Offer as per the request of the HRADF, that Qualified Investor will be disqualified and shall have no right of appeal in respect of such disqualification and may not bring a claim against HRADF or any of its directors, officers, agents, employees or the Advisers (or the directors, officers, agents or employees of any such Advisers) in respect of such disqualification.
- 11.4 Following the review of the documents above, the Board of Directors of the HRADF will decide which Qualified Investors have qualified in accordance with paragraph 11.2 above. Qualified Investors shall be notified as to whether or not they have qualified. The HRADF will notify all Qualified Investors who are disqualified from the Tender Process to collect physical copies of Dossier B submitted by them in respect of their Binding Offer. Should such copies of Dossier B not be collected within two (2) weeks from the above notification, they shall be considered unwanted and shall be disposed of or destroyed by the HRADF.
- 11.5 Subsequently, the unsealing of Dossiers B of all Qualified Investors that qualified as per paragraph 11.4 above shall take place before the Board of Directors of the HRADF. The Financial Offer (including any letters accompanying it in accordance with paragraph 10.1(ii) above) shall be reviewed to verify compliance with the templates provided in the relevant appendices of this Process Letter. Any such documents that do not comply with the terms and conditions of this Process Letter shall be considered unacceptable and shall be rejected.
- 11.6 Based on the Financial Offers submitted by the Qualified Investors, a final ranking table of Qualified Investors will be drawn up, which will be approved by the Board of Directors of the HRADF and will be annexed to the resolution of the Board of Directors. The first and the second Qualified Investors on the final ranking table will be declared as Preferred Bidder and as Substitute Preferred Bidder, respectively.
- 11.7 The sole criterion for the evaluation of the Financial Offers will be the Euro amount of the Financial Consideration. The Financial Consideration shall be binding and unconditional and the Financial Consideration amount shall be included in the Final SPA when it is executed.

12 *Obligations of the Preferred Bidder and Substitute Preferred Bidder*

- 12.1 Extension of the validity period of Binding Offer and Participation Letter of Guarantee
- The Preferred Bidder shall immediately after its designation extend, by written confirmation to the HRADF, the validity of its Binding Offer and its Participation Letter of Guarantee until the earlier of (i) the date of closing of the Transaction, and (ii) twelve months from the date of such designation, or such other longer period that may be agreed in writing between the HRADF and the Preferred Bidder.
- 12.2 Conditions, approvals, clearances and consents
- The Preferred Bidder shall, at its own cost, use all reasonable endeavours to ensure that:
- (i) all required conditions, approvals, clearances or consents indicated in its Binding Offer (as per paragraph 9.10 above) are fulfilled or obtained promptly after such announcement and, in any event, prior to the approval of the Court of Auditors;
 - (ii) all of the conditions, approvals, clearances or consents as set out in the Final SPA to be fulfilled by the Preferred Bidder, and to the extent not satisfied upon execution of the Final SPA, will be fulfilled as provided for in the Final SPA.
 - (iii) all financing conditions required to be satisfied to permit funding of its Financial Offer are fulfilled or obtained prior to closing of the Transaction.

12.3 Establishment of a SPV

- (i) In case a consortium is declared as the Preferred Bidder, it shall establish a special purpose vehicle ("**SPV**") to consummate the Transaction. In this case, the members of the consortium must hold the same percentage shareholding in the SPV as they do in the consortium. Any changes to the shareholding of the SPV prior to completion of the Transaction may be made only following HRADF's consent.
- (ii) If a single legal entity is declared as the Preferred Bidder, it may choose to establish an SPV to consummate the Transaction, if it has not done so already. In this case, the Preferred Bidder must be the sole shareholder of the SPV, unless otherwise approved by HRADF at its discretion.

Prior to the signing of the Final SPA and within a reasonable deadline to be established by the HRADF, the Preferred Bidder must submit to the HRADF: (a) a resolution of the Board of Directors of the SPV regarding its constitution; (b) a certified copy of the SPV's constitutional documents; and (c) a certificate of registration in the relevant companies registry. If the Preferred Bidder is a single legal entity which is buying the shares itself rather than through an SPV, these documents must be provided in respect of the Preferred Bidder.

12.4 Fulfilment of obligations

Finally, the Preferred Bidder shall advise the HRADF in writing that it has fulfilled all obligations provided for in this paragraphs 12 (with the exception of paragraphs 12.2(ii) and 12.2(iii) above as soon as practicable following satisfaction of such obligations.

12.5 Substitute Preferred Bidder

When announcing the Preferred Bidder, the HRADF may, at its discretion, declare a Substitute Preferred Bidder. In this case, the Substitute Preferred Bidder's Binding Offer and Participation Letter of Guarantee shall be extended in order to remain valid and binding for a period of twelve (12) months following its designation as Substitute Preferred Bidder by the HRADF.

In the event that the Preferred Bidder originally declared as such by HRADF withdraws its Binding Offer or otherwise fails to execute the Final SPA within the deadline set by HRADF, the latter will proceed to the execution of the Final SPA, as provided for in the next paragraph, with the Substitute Preferred Bidder.

13 *Execution of the Final SPA*

13.1 Once the HRADF has declared the identity of the Preferred Bidder and the Substitute Preferred Bidder, it will submit the Final SPA and all relevant accompanying documents relating to the Tender Process to the Court of Auditors for audit pursuant to paragraph 4 of Article 9 of Law 3986/2011.

13.2 Following approval by the Court of Auditor, the Final SPA shall be signed between the HRADF and the Preferred Bidder or the SPV (as the case may be) on the date notified by the HRADF to the Preferred Bidder being within twenty (20) Business Days after approval from Court of Auditors has been provided.

13.3 Following fulfilment of any conditions precedent set out in the Final SPA closing of the Transaction will occur.

14 *Legal Eligibility Requirements*

14.1 Each Interested Party and each Qualified Investor must meet the Legal Eligibility Criteria set forth in **Appendix 2** throughout the Tender Process. Interested Parties or Qualified Investors which do not meet the Legal Eligibility Requirements shall be disqualified from the Tender Process.

14.2 The Legal Eligibility Requirements set out in Appendix 2 shall also apply to:

- (i) the authorised representatives of the Interested Party;
- (ii) where the Interested Party is a consortium, each member of the consortium and the authorised representatives of each member of the consortium;
- (iii) if the Interested Party or consortium member is a member of a consolidated group, the parent company of such consolidated group;
- (iv) if the Interested Party or a consortium member is relying on any affiliate to satisfy the Financial Capacity Criteria, such affiliate; and
- (v) 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 and the authorized representatives of that investment manager or the general partner of the private equity firm or the fund.

14.3 HRADF reserves the right, at any time during the Tender Process, to request from the Interested Parties of the Qualified Investors clarifications, verification or evidence of fulfilment of the Legal Eligibility Requirements.

15 *Clarifications to this Process Letter*

15.1 Interested Parties and Qualified Investors may at any time submit by e-mail or by fax requests for clarification of this Process Letter to the Financial Advisor (Mr. Aimilios Stasinakis at Investment Bank of Greece S.A., 6 Amerikis Street, 106 71 Athens, Greece, tel: +30 210 8173279, email: astasinakis@ibg.gr).

15.2 HRADF will respond to the requests for clarification where it considers that this would assist interested persons in submitting a complete offer within a reasonable timeframe and always ensuring the objectivity and transparency of the Tender Process.

15.3 Any requests for clarifications and related responses will be published on HRADF's website (www.hraf.gr) without identifying the party which submitted the request. No separate responses to such requests will be provided and all Interested Parties or Qualified Investors will be deemed to be aware of the information made available, as described above, on HRADF's website from the date on which it is published.

16 *Legal Notice*

16.1 The HRADF reserves the right at its discretion to postpone or cancel the Tender Process or modify the time schedule or any of the terms and conditions set out in this Process Letter at any time or to repeat the Tender Process, without incurring any liability vis-à-vis the Interested Parties or the Qualified Investors and/or any third parties.

16.2 Interested Parties or Qualified Investors that do not comply with any of the terms and conditions set out in this Process Letter and/or do not fulfil the Financial Capacity Criteria or do not meet the Legal Eligibility Requirements throughout the Tender Process, will be disqualified from the Tender Process. HRADF also reserves the right to disqualify any Interested Parties or Qualified Investors from participating in the Tender Process at any time and for any reason.

16.3 Interested Parties or Qualified Investors participate in the Tender Process at their own risk and such participation does not give any grounds for any right for compensation from the HRADF, TRAINOSE or any of the Advisers. Interested Parties or Qualified Investors shall bear responsibility for the full amount of any and all costs and expenses incurred by them during the Tender Process and none of the HRADF, TRAINOSE or any of the Advisers shall be responsible for payment of any costs or expenses incurred by Interested Parties or Qualified Investors in connection with the Tender Process and the Transaction.

16.4 Participation in the Tender Process shall constitute proof that the Interested Party or Qualified Investor has read and understood this Process Letter, has acknowledged its legitimacy and has unconditionally accepted the terms and conditions thereof.

- 16.5 Any failure to satisfy the terms of this Process Letter or any failure to provide the requested information may be deemed by the HRADF, at its discretion, as sufficient reason for the disqualification of the relevant Interested Party or Qualified Investor or the rejection of its Binding Offer.
- 16.6 No responsibility or liability is or will be accepted by either the HRADF or the Advisers, or any agents, employees, officers or affiliates of the HRADF, TRAINOSE and/or the Advisers in respect of any error or misstatement in or omission from this document, the contents of the VDR, any responses to requests for clarification from Interested Parties or Qualified Investors or any other information or data provided by the HRADF, TRAINOSE or the Advisers in connection with the Transaction at any time.
- 16.7 This document is not intended to form the basis of any investment decision or investment recommendation made by the HRADF or any of the Advisers and does not constitute the giving of investment advice by the HRADF or any of the Advisers. Each Interested Party or Qualified Investors to whom the document is made available must make their own independent assessment of this document after making such investigation and taking such professional advice, as they deem necessary.
- 16.8 All Binding Offers become the property of the HRADF upon receipt by the HRADF and Qualified Investors hereby give the HRADF the right to disclose them for any purposes in connection with the fulfilment of its statutory duties.
- 16.9 The HRADF may be obliged to disclose information it holds in response to requests for information, subject to any relevant exemptions. The HRADF may be required to disclose certain information and/or documents relating to Binding Offers to the Hellenic Parliament in connection with its powers and privileges or with the statutory functions of its officers, to the Court of Auditors and also to a Court in the course of legal proceedings or to any administrative authority or body in connection with the discharge of its statutory functions.
- 16.10 This Process Letter shall be governed by and construed in accordance with Greek law. The courts of Athens (Greece) shall have exclusive jurisdiction in relation to any disputes arising from this Process Letter.

APPENDIX 1

QUALIFICATION DOCUMENTS

The Expression of Interest to be submitted by the Interested Parties should include the following:

- 1.1 A letter of Expression of Interest, signed by the duly authorised representative of the Interested Party (and in the case of a consortium, signed by the duly authorised representative of each member of such consortium), including the following information and declarations, presented in the order set out below:
- (i) The Interested Party's full name, registered office address, phone and fax numbers, email address and internet website address. In the case of a consortium, the Expression of Interest should also include: (a) details of its composition, indicating the percentage participation of each member in the consortium, (b) full name, address, registered office address, phone and fax numbers, email address and internet website address of each member of the consortium, (c) the designated Leader of the consortium. In the case of a private equity firm or a fund, the Expression of Interest should also include the full name, address, registered office address, phone and fax numbers, email address and internet website address of the investment manager/general partner.
 - (ii) Details of the Interested Party's shareholding / ownership structure including ultimate legal and beneficial owners holding 5% or more of its share capital. In the case of a consortium, details of shareholding/ownership structure, including the ultimate legal and beneficial owners holding 5% or more of the share capital, in each consortium member. In the case of a private equity firm or a fund, details of the ownership of the investment manager/general partner, including any person holding 5% or more of the legal and beneficial ownership of the share capital of the investment manager/general partner.
 - (iii) Details of the composition of the board of directors or other relevant administrative or competent corporate bodies of the Interested Party. In the case of a consortium, details of the composition of the board of directors or other relevant administrative or competent corporate bodies of each member of the consortium. In the case of a private equity firm or a fund, details of the board of directors or the investment committee and the advisory committee or other relevant administrative or competent corporate bodies of the investment manager/general partner.
 - (iv) Declaration that the Interested Party meets the Financial Capacity Criteria.
 - (v) Declaration that the Interested Party, or in the case of a consortium that each member of the consortium, and the persons set out in paragraph 14.2 of this Process Letter meet the Legal Eligibility Requirements.
 - (vi) Declaration that the Interested Party, or in the case of a consortium that each member of the consortium,; (a) is fully aware of the contents of this Invitation and unconditionally and unreservedly accepts its terms; (b) acknowledges that its participation in the Tender Process takes place at the sole risk and expense of the Interested Party and that the participation as such does not establish any right to compensation from HRADF, the HR or any other party involved in the Tender Process; and (c) acknowledges that disqualification from the Tender Process or failure to succeed in the Tender Process does not create any right to compensation for the Interested Party.
 - (vii) Details of any Affiliate on which the Interested Party, or in case of a consortium a member of the consortium, relies in order to satisfy the Financial Capacity Criteria.
 - (viii) Details of the process agent (*antiklitos*) appointed by the Interested Party to act as a contact person for all communications between HRADF and the Advisers and the

Interested Party, including name, address, email address, phone and fax numbers and email address.

- 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*).

If the Interested Party is a consortium, the participation percentage of each member in the consortium, as well as the authorisation of the Leader to represent the consortium must also be included in the above resolution for each member of the consortium.

- 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 be submitted. If the Interested Party is a private equity firm or a fund, copies of the financial statements of the last three (3) financial years of the private equity firm or fund and copies of the financial statements of the last three (3) financial years of its investment manager / general manager. If the Interested Party (or in case of a consortium a consortium member) relies on an Affiliate in order to satisfy the Financial Capacity Criteria, in accordance with paragraph 3.4 of this Process Letter, copies of the financial statements of such Affiliate for the last three (3) audited financial years should also be submitted.

APPENDIX 2

LEGAL ELIGIBILITY REQUIREMENTS

- 1.1 Any Interested Party who has committed in any jurisdiction criminal offences which are related to their professional or business conduct is not permitted to take part in the Tender Process and consequently shall be disqualified. The above disqualification criterion also applies to the Interested Parties' authorised representative(s), which in the case of sociétés anonymes or other incorporated entities includes at least the managing director and the chairman of the board of directors (or equivalent).
- 1.2 Offences related to professional or business conduct include (but are not limited to) embezzlement, extortion, forgery, perjury, fraudulent bankruptcy and additionally:
- (i) participation in a criminal organisation, as defined in article 2, par. 1 of the Joint Act 98/733/JHA of the Council of the European Communities (OJ L 351/1 of 29.12.1998);
 - (ii) bribery, as defined in article 3, par. 1 of the Joint Act 98/742/JHA of the Council of the European Communities (OJ L 358 of, 31.12.1998);
 - (iii) fraud, in the meaning of article 1 of the Convention on the Protection of the European Communities' financial interests (OJ C 316 of 27.11.1995), relating to the protection of financial interests/concerns of the European Communities; and
 - (iv) money laundering, as defined in article 1 of Directive 91/308/EC of the Council of the European Communities, on the prevention of exploitation of the financial system for money laundering (OJ L 166/77 of 28.06.1991).
- 1.3 Any Interested Party shall also be disqualified:
- (i) if it is bankrupt, in liquidation, in compulsory receivership or in any other insolvency process specified in the law of the country where the Interested Party or relevant consortium member is incorporated;
 - (ii) if proceedings have been instigated against it for bankruptcy, liquidation, compulsory receivership, bankruptcy settlement or any other insolvency process specified in national, legal and regulatory provisions;
 - (iii) if it has not fulfilled its obligations as regards payment of social security contributions, in accordance with the law of the country where the Interested Party or relevant consortium member is incorporated;
 - (iv) if it has not fulfilled its obligations regarding payment of taxes and duties, in accordance with the law of the country where the Interested Party or relevant consortium member is liable to pay tax; and
 - (v) if it has been found guilty of making false representations or to have neglected to submit required information in accordance with the law of the country where the Interested Party or relevant consortium member is incorporated.

APPENDIX 3

DEFINITIONS

Affiliate means, in relation to an Interested Party or consortium member, any Person that, directly or indirectly, is in control of, is controlled by, or is under common control with, the Interested Party of consortium member. For purposes of this definition, **Person** means any individual, corporation, limited liability company, trust, joint venture, association, company, limited or general partnership, unincorporated organization, governmental authority or other entity and **control** of a Person means the power, directly or indirectly, either to (a) to vote or direct the voting of more than 50% of the shareholder voting rights of such Person, or (b) direct or cause the direction of the management of such Person, whether by contract or otherwise.

Appendix means any of the Appendices to this Process Letter.

Binding Offer means an offer submitted by a Qualified Investor in accordance with the terms and conditions of this Process Letter, including both Dossier A and Dossier B with all their required content.

Business Day means a day (other than a Saturday or a Sunday) on which banks are open for general business in Athens, Greece.

Confidentiality Agreement means the confidentiality agreement, which each of the Qualified Investors has to sign in order to gain access to the VDR and to allow them to participate in the Second Phase.

Dossier A means a dossier containing all the documents referred to in paragraph 9 of this Process Letter to be submitted with a Qualified Investor's Binding Offer.

Dossier B means a dossier containing all the documents referred to in paragraph 10 of this Process Letter to be submitted with a Qualified Investor's Binding Offer.

Draft SPA means a draft of the Share Purchase Agreement provided to Qualified Investors for their consideration and comments.

Eligible Institution means a bank or credit institution lawfully operating in at least one EU or EEA Member State. A lawfully operating bank or credit institution in any other OECD Member State shall also be considered as an Eligible Institution so long as it has a long-term debt rating of BBB (or equivalent) or superior by at least two of S&P, Fitch or Moody's which has the right to issue letters of guarantee under the laws of the country of its establishment.

EEA means the European Economic Area.

EU means the European Union.

Final SPA means the final version of the Share Purchase Agreement which will be provided to Qualified Investors, following the process set out in paragraph 6.3 of this Process Letter.

Financial Advisers means the financial advisers to the HRADF in this Tender Process, namely Investment Bank of Greece SA and Kantor Management Consultants and **Financial Adviser** shall mean either of them.

Financial Capacity Criteria means the financial capacity criteria set out in paragraph 3.2 of this Process Letter.

Financial Consideration means the amount of cash consideration offered by a Qualified Investor for the acquisition of 100% of the share capital of TRAINOSE in its Financial Offer.

Financial Offer means the financial offer submitted by the Qualified Investors in accordance with paragraph 10.1 below and in the forms to be provided from HRADF to Qualified Investors.

Financial Sources means the method and sources (including cash and debt components) by which a Qualified Investor intends to finance the Financial Consideration as set out in paragraph 10.1 of this Process Letter.

HR or **State** means the Hellenic Republic.

HRADF or **Fund** means the Hellenic Republic Asset Development Fund S.A.

ICARP means the Inter-ministerial Committee for Asset Restructuring and Privatisations.

Leader has the meaning ascribed to it in paragraph 5.2 of this Process Letter.

Legal Advisers means the legal advisers to the HRADF in this Tender Process, namely the law firms Hogan Lovells International LLP and M. & P. Bernitsas Law Offices and **Legal Adviser** shall mean either of them.

Legal Eligibility Requirements means the legal requirements set out in Appendix 8 which each Interested Party and Qualified Investor has to meet throughout the Tender Process.

Lock in Date means the date that is ten (10) days prior to the Submission Deadline.

Management Presentation means a presentation by the management team of TRAINOSE for the purposes of the Transaction.

OECD means the Organisation for Economic Cooperation and Development.

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.

OSE means the Organisation of Hellenic Railways S.A. (*Οργανισμός Σιδηροδρόμων Ελλάδας Α.Ε.*)

Participation Letter of Guarantee means the letter of guarantee to be submitted by each of the Qualified Investors in Dossier A of their Binding Offers, in accordance with paragraph 9.1 of this Process Letter substantially in the form to be provided from HRADF to Qualified Investors.

Preferred Bidder means the Qualified Investor which shall be designated as the Preferred Bidder by the Board of Directors of the HRADF.

Process Agent (antiklitos) means the person appointed by a Qualified Investor as competent to send and receive communications between that Qualified Investor and the HRADF during the Tender Process.

Qualification Deadline means the deadline for submission of Expression of Interest set out in paragraph 4.1 of this Process Letter.

Qualification Documents means the documents set out in Appendix 1 of this Process Letter to be submitted by Interested Parties as part of the Expression of Interest.

Qualified Investor means an Interested Party selected by the HRADF to participate in the Tender Process and which has executed a Confidentiality Agreement.

ROSCO means the Hellenic Company for Rolling Stock Maintenance S.A.

Share Purchase Agreement means the agreement by which it is intended that the HRADF will agree to sell and an eventual purchaser shall agree to purchase the entire issued share capital of TRAINOSE.

SPV means the legal entity to be established by the Preferred Bidder in accordance with paragraph 12.3 of this Process Letter.

Submission Deadline means the deadline for the submission of Binding Offer set out in paragraph 7.1 of this Process Letter.

Substitute Preferred Bidder means the Qualified Investor who shall be designated as the substitute Preferred Bidder by the Board of Directors of the HRADF.

Technical Adviser means the technical adviser to the HRADF in this Tender Process, namely Louis Berger.

Tender Process means the tender process that HRADF's Board of Directors has approved for the privatisation of TRAINOSE.

Transaction means the acquisition of 100% of the share capital of TRAINOSE by the Preferred Bidder or the SPV established by it.

VDR or **Virtual Data Room** means the virtual data room containing information relating to TRAINOSE, to which the Qualified Investors will be given access during the Second Phase.

VDR Rules means the rules that govern the use of the VDR by the Qualified Investors to be provided from HRADF to Qualified Investors.