



**INVITATION FOR SUBMISSION OF PROPOSALS TO ACT AS INDEPENDENT
VALUATOR TO THE HELLENIC REPUBLIC ASSET DEVELOPMENT FUND IN RELATION
TO THE GRANTING OF THE HORSE RACING BETTING CONCESSION**

Athens, 9 July 2014

A. Introduction

On March 1st 2013 the Hellenic Republic Asset Development S.A. (the **HRADF**) launched the tender for the granting of a 20-year concession for the right to conduct horse races and mutual horse betting in Greece (the **Tender**). The concession agreement shall have the scope set out at article 13 paragraph 7 of Law 4111/2013, as currently in force (the **Asset**).

According to Article 6 paragraph 2 of Law 3986/2011, as currently in force, an independent valuation of an asset prior to its privatisation must be available. In this context, HRADF considers the appointment of a specialized firm (the “**Adviser**”) to perform an independent valuation of the Asset and to submit a proposal in relation to the scope of work described below (the **Invitation**).

B. Scope of Work

The Adviser is expected to deliver a report with the valuation of the Asset, taking also into account the value of the rent, which the concessionaire will have to pay for the lease of Markopoulo Complex, as well as the lease of certain movable assets belonging to ODIE and are related to horse racing and horse betting activity.

The valuation report should be prepared both in the Greek and the English language.

The valuation report shall be presented by the Adviser to the HRADF, and more specifically to HRADF’s Council of Experts and Board of Directors.

The Valuation Report should be delivered in two (2) weeks' time following the assignment and the engagement will be terminated three (3) months thereafter.

The maximum available amount to be paid by HRADF to the Adviser for the assignment described herein is EUR 100,000 (plus VAT).

C. Qualification Criteria

It is clarified that, due to the particularities of the scope of work, it is possible for entities or persons specializing in different fields to submit bids as part of a consortium.

Interested Advisers must satisfy the following qualification criteria:

- Track record for the last five (5) years providing sufficient evidence of experience in the valuation of horse race betting and/or similar gaming activities.
- Track record of at least one senior member of the team involved for the last five (5) years providing sufficient evidence of experience in the valuation of horse race betting and/or similar gaming activities.
- The Adviser and the members of its team that will perform the valuation must be independent and must declare their absence of conflicts of interest in writing.

D. Required Proposal Content

All submitted proposals shall include the following:

- Presentation of the proposed approach to the assignment, critical issues and methodologies, including a timeline.
- Brief description of the Adviser's organisational structure and activities in Greece and internationally.
- Composition of the team that will perform the valuation:
 - I. brief CV of each team member;
 - II. description of each team member's relevant experience.
- A confirmation that neither the Adviser nor any members of its team that will perform the valuation have any conflict of interest with respect to the

activities described in the scope of work and the qualification criteria above. Such declaration as to the conflict of interest will be in effect throughout the term of the Adviser's engagement.

- Initial list of documents the Adviser considers necessary to be provided for performing the valuation.
- Proof that the Adviser meets the qualification criteria set forth above.
- Proposed fees and fee structure.

E. Tender Process

The Tender is governed by Article 2.3 of the HRADF's Procurement Regulation, as in force, (GG B' 476/26.02.2014) and shall broadly take place as follows:

- Interested Advisers must submit their proposal to HRADF, together with any other necessary documentation, via e-mail, to info@hraf.gr, marked **"INDEPENDENT VALUATOR FOR THE MUTUAL HORSE BETTING CONCESSION"**.
- Additionally, a hard copy of such offer may also, at the discretion of the interested Advisers, be submitted, in a sealed envelope, at the offices of HRADF (1 Kolokotroni & Stadiou Str., 7th Floor, 105 62 Athens, Greece). Offers must be submitted no later than the **July 18, 17:00**, Athens time, irrespective of the way of submission.
- HRADF reserves the right to request additional documents and/or clarifications and/or information from the interested Advisers in connection with any issues related to their proposals.
- HRADF reserves the right to enter into discussions and negotiations with the interested Advisers for the improvement of the bids received.

F. Evaluation of proposals

HRADF shall assess the duly submitted proposals from interested Advisers against the qualification criteria and their financial offer.

For the evaluation, the following criteria will be taken into account:

- Relevant experience and team composition

- Approach to the assignment, methodology, critical issues, timeline
- Financial offer

The independent valuation will be awarded on the basis of the highest total score.

G. Disclaimers

HRADF reserves, at its absolute discretion, the right to repeat, cancel, suspend, amend or postpone without any prior notice the Invitation and/or the Tender, as well as to terminate any negotiations or discussions at any stage of the Tender, without incurring any liability whatsoever against any interested and/or participating Adviser and/or any third party.

The submission of a proposal constitutes full and unconditional acceptance of the terms and conditions of the Invitation and the Tender.

No person acquires any right or claim for compensation or other against HRADF from the Invitation and/or its participation in the Tender, for any reason or cause whatsoever. All proposals become property of HRADF after their submission. Participating Advisers give HRADF the right to reproduce and disclose their proposals for any purpose in connection with the Invitation and/or the Tender and/or the fulfillment of HRADF's legal functions. HRADF may be required to disclose certain information and/or documents relating to the proposals to the Greek Parliament, within the powers and privileges of the latter or within the statutory functions of its officials, to a court during legal proceedings or to any administrative authority or body in relation to the fulfillment of its statutory functions. HRADF may be required to disclose information acquired in response to requests for information, subject to any related exceptions.

Any disputes arising out of or in connection with the Invitation and/or the Tender shall be subject to the exclusive jurisdiction of the competent courts of Athens, Greece, and Greek law shall apply.