



8 April 2013

Amendment to the Invitation to submit an Expression of Interest dated March 1, 2013 for the grant of an exclusive right to organize and conduct mutual betting on horse races in Greece for a period of twenty years ('the Invitation').

Following the decision of the Board of Directors of the Hellenic Republic Asset Development Fund (HRADF) dated 5.4.2013, clauses 2.5.1., 2.5.4., 2.6.1. of the Invitation dated 1.3.2013 have been amended as follows:

1. Amendment to clause 2.5.1.

The wording in clause 2.5.1. was amended and replaced with the following:

"A Candidate (legal entity or group in the sense of article 42e of Codified Law 2190/1920, as in force) may only be included in one Expression of Interest. A member of a bidding consortium may not participate in any other bidding consortium, nor may a member of a bidding consortium present an individual Expression of Interest as a single Candidate. A violation of this rule shall cause the immediate disqualification of the bidding consortia sharing any individual members, as well as the Candidates involved."

2. Amendment to Clause 2.5.4.

A new paragraph was added in clause 2.5.4 after the second paragraph which reads as follows:

"By way of exception, the Lead Member can be substituted, throughout the Tender Procedure or after the conclusion of the Concession Agreement, by another entity ("the **New Lead Member**") provided that the said entity is a subsidiary of the Lead Member in the sense of article 42e of Codified Law 2190/1920. In this case and after the substitution of the Lead Member by the New Lead Member the following conditions should be met, this being subject to the approval of the Fund:

- (i) During the Tender Procedure the consortium must continue to fulfill the criteria set out in sections 2.1., 2.2., 2.3. and 2.4. above,
- (ii) The New Lead Member must retain a stake of at least 34% of the interest in the consortium throughout the Tender Procedure,



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- (iii) The New Lead Member shall retain a stake of at least 34% of the SPV's share capital for a duration to be determined in the Invitation to Bid,
- (iv) The Lead Member shall state and confirm that the New Lead Member will remain its subsidiary in the sense of article 42e of Codified Law 2190/1920, as long as the Lead Member shall retain a stake of at least 34% of the SPV's share capital as per the above paragraph."

3. Amendment to clause 2.6.1.

The wording in clause 2.6.1. was amended and replaced with the following:

"A single Candidate may form along with other parties (whether Candidates or third parties) a bidding consortium even after the submission of the Expression of Interest until a date that will be determined in the Invitation to Bid, provided however that such Candidate, is designated as the Lead Member throughout the Tender Procedure.

A single Candidate may be substituted, throughout the Tender Procedure or after the conclusion of the Concession Agreement, by another entity ("the **New Candidate**") provided that the said entity is a subsidiary of the single Candidate in the sense of article 42e of Codified Law 2190/1920.

In both the above cases section 2.5 regarding bidding consortia shall apply *mutatis mutandis*."

The above amendments shall apply only to the Invitation.

All other provisions of the Invitation remain unchanged.

