



**Hellenic Republic Asset Development Fund S.A.
1 Kolokotroni and Stadiou Str.
P.C. 10562 Athens**

Athens, March 1, 2013

Invitation to submit an Expression of Interest

For the grant of an exclusive right to organize and conduct mutual betting
on horse races in Greece for a period of twenty years.

1. TRANSACTION OVERVIEW

1.1. Legal Background

Within the framework of the Privatization Program of Law 3985/2011 "Midterm Fiscal Strategy Framework 2012-2015" (Government Gazette A' 151), as updated by Law 4046/2012 (Government Gazette A' 28) and in compliance with Law 3986/2011 (Government Gazette A' 151), Law 4111/2013 (Government Gazette A' 18) Decision Nr. 229/26.2.2013 issued by the Inter-ministerial Committee for Asset Restructuring & Privatization (the "**ICARP**"), and the decision taken on 31.1.2013 by the Board of Directors the "Hellenic Republic Asset Development Fund S.A." (the "**HRADF**" or the "**Fund**"), a company 100% owned by the Hellenic Republic, the Fund has decided to award the exclusive right of organizing and conducting mutual betting on horse races in Greece (the "**Right**").

More specifically, the Right shall consist of the following:

- (a) the non-exclusive right of organizing and conducting horse races in Greece;
- (b) the exclusive right of organizing and conducting mutual betting on the horse races conducted in Greece, whether by draws or not, both inside and outside the horse racing sites;
- (c) the exclusive right to undertake activities connected to the betting on horse races within Greece and abroad, including the organization, conduct and operation of mutual betting for foreign horse races as well as the participation in the organization, conduct and operation of foreign mutual betting on horse races;
- (d) the exclusive right of organizing and conducting the additional mutual betting on horse races, namely "sweepstake";
- (e) the exclusive right of organizing and conducting mutual betting on horse races via the Internet.

The Right shall have duration of 20 years. Explicitly for the right to organize and conduct mutual horse betting via the Internet (above under (e)), the exclusivity shall be terminated on 12 October 2020, thereafter being subject to the provisions of article 45 Law 4002/2011 (Government Gazette A' 180), as in force. As of 12 October 2020 and until the termination of the Right, the exclusivity on organizing and conducting on-line mutual horse betting shall be maintained only for the horse races conducted by the SPV as defined below.

The Right will be awarded through a concession agreement (the "**Concession Agreement**") which will be executed by and between the Fund and a *societe anonyme* company ("**SPV**"; concessionaire as per Law 4111/2013) established by

the investor selected through an international public competitive bidding tender procedure (the "**Tender Procedure**"). The Concession Agreement shall *inter alia* provide for the precise powers pertaining to the Right, the limitations thereof and the obligations imposed thereby on the SPV in connection to the Right. The SPV will have as its sole purpose those ones provided for in the Concession Agreement.

The Concession Agreement shall not be transferable by the SPV to any third party.

It is noted that mutual betting on horse races is currently organized and conducted by the Hellenic Horseracing Company S.A. ("**ODIE**"). The SPV shall be given the opportunity to execute a separate lease agreement (the "**Lease Agreement**") in order to conduct horse races in ODIE's venue (located in Markopoulo Attica), the terms whereof shall be further determined during the Second Phase (as described in paragraph 1.2 below).

In any case the Concession Agreement shall be free of any obligations related to ODIE and the SPV shall neither qualify as a successor to ODIE's assets and liabilities nor bear any of ODIE's obligations.

Crédit Agricole Corporate and Investment Bank, Emporiki Bank of Greece SA. (together the "**Financial Advisers**"), Dryllerakis & Associates Law Firm and Karatzas & Partners Law Firm (the "**Legal Advisers**") are acting as advisers to the Fund for this process.

1.2. Scope and Process

The purpose of this invitation to submit an expression of interest (the "**Invitation**") is to solicit expressions of interest from potential investors (the "**Candidate**") who wish to participate in the Tender Procedure, which will be conducted in two (2) phases.

In the first phase of the Tender Procedure (the "**First Phase**"), which is regulated by the terms and conditions of the Invitation, Candidates will express their interest to participate in the Tender Procedure by submitting an expression of interest accompanied by the documentation specified in section **3** below (the "**Expression of Interest**"). The purpose of the First Phase is to select Candidates that demonstrate the legal, technical and financial capacity required to participate in the Tender Procedure.

Whether a Candidate meets or not the qualification criteria in order to participate in the second phase of the Tender Procedure (the "**Second Phase**") will be decided by the Fund, on the basis of the criteria and the terms set out in sections 2 and 3 below.

Following such decision, Candidates will be notified in writing by the Financial Advisers of whether or not they are eligible to participate in the Second Phase. Disqualified Candidates shall be notified of the reason for their disqualification.

In order to participate in the Second Phase, Candidates will be required to sign a confidentiality agreement (the "**Confidentiality Agreement**"), following which Candidates will receive bidding instructions and an overview of the Second Phase (the "**Invitation to Bid**").

Upon execution of the Confidentiality Agreement, the qualified Candidates will become the "**Qualified Tender Participants**" and will be granted the right to *inter alia*:

- have access to an electronic data room;
- submit non-binding comments on the draft Concession Agreement (the "**Tender Documentation**"); and
- submit binding economic offers following the finalization of the Tender Documentation by the Fund.

The above will be described in more detail in the **Invitation to Bid**. The Invitation to Bid shall also provide the Qualified Tender Participants willing to execute the Lease Agreement with information regarding the terms thereof and the process for its finalization.

Qualified Tender Participants will be required to submit in writing a binding final offer including *inter alia* their financial offer and a bid bond, the amount of which will be specified in the Invitation to Bid. Furthermore, a summary business plan for the operation of the SPV may be required, as per the Invitation to Bid.

2. QUALIFICATION CRITERIA

The Fund wishes to solicit Expressions of Interest from Candidates who have experience in the horse racing and gambling/betting sector and who have

sufficient financial, technical, managerial, and organizational capacity to successfully operate the SPV.

2.1. General Candidate Eligibility

Legal entities and consortia, which meet all the requirements of the Invitation, may participate in the Tender Procedure.

Candidates may participate in the Tender Procedure by submitting an Expression of Interest only once. More specifically, legal entities may participate individually or as members of one consortium only.

Offshore companies which are residents of, have their registered or actual seat in, or have an establishment in Non-Cooperative Countries and Territories, as those are defined by article 51A of the Greek Income Taxation Code (Law 2238/1994 as amended by Law 3842/2010) and are listed in Greek Ministerial Decision ΔΟΣ Α 1150236 ΕΞ2010, dated 9 November 2010, of the Minister of Finance (Government Gazette Bulletin Β' 1805/2010), do not qualify for individual participation in the Tender Procedure. Furthermore, offshore companies, as defined in this paragraph, cannot participate in the Tender Procedure either as members of a consortium or as partners or shareholders of a legal entity that is a Candidate or member of a consortium or as a third party on which the Candidate (or the Lead Member or any other member in the case of a consortium) relies on for the fulfillment of the Technical Qualification Requirement of section 2.3.2.

The above paragraph does not apply in so far as the offshore company is a shareholder, including a controlling shareholder, or a consortium member of Candidate which is a company established in accordance with the law of a Member State of the EU, other than Greece, or of the EEA and has its registered office, central and administrative or principal place of business within the EU or the EEA.

Candidates are required to meet the criteria set out in relation to their experience in the horse racing and gambling-betting sector and to their appropriate financial standing to undertake such an activity including the legal eligibility requirements, as described below under sections 2.2., 2.3., and 2.4. In cases of consortia, the criteria under section 2.3.1 should be met by at least the Lead Member of the consortium as defined below under 2.5.2, while the criteria under section 2.3.2 should be met on a stand alone basis either by the Lead Member or by any other member of the consortium.

2.2. Financial Qualification Requirements

2.2.1. The Candidate is required to demonstrate that in the last 3 audited financial years it had average consolidated shareholders' equity of at least €30 million. If the Candidate is a fund, it is required to demonstrate a sum of € 30 million assets under management.

2.2.2. In the case of consortia, the aforementioned financial criterion should be met as a sum of the relevant figures of the members weighted by the percentage of their participation in the consortium, on the basis of the following formula:

$$X = (N1 \times P1) + (N2 \times P2) + \dots + (Nv \times Pv)$$

Where:

N is the relevant figure as defined in section 2.2.1., of each member of the consortium,

P is the participation percentage in the consortium of the relevant consortium member, and

v is the number of consortium members.

2.2.3. If an affiliated company, in the sense of article 42e of Codified Law 2190/1920, participates in the Tender Procedure on its own or as a member of a consortium, it may rely on the financial capacity of other companies of the same group as specified immediately below.

- If the Candidate is a parent company it may rely on the financial capacity of its subsidiaries.
- If the Candidate is a subsidiary, it may rely on the financial capacity of its parent company only if it proves to the Fund that it will have at its disposal the resources necessary, by submitting a relevant binding letter of the parent company confirming its commitment to financially support the subsidiary.

2.2.4. A Candidate will not be able to rely on the financial capacity of any other third party or subcontractor to demonstrate fulfillment of the financial criteria.

2.2.5. For the purposes of this section, in the case of funds the criterion under **2.2.1** will be based on all companies being managed or advised by the same private equity firm or group of private equity firms.

2.2.6. In the event a Candidate or a consortium member has merged with or acquired any businesses during the last three financial years, the criterion in section **2.2.1.** above may also be met on the basis of pro-forma financial

statements, prepared on the assumption that the acquisition or merger took place at the beginning of the three year period.

2.3. Technical Qualification Requirements

2.3.1. The Candidate (or the Lead Member in the case of a consortium) is required to declare that it had consolidated turnover of above € 200 million from gambling/betting activities in each of the last 3 audited financial years.

In the event a Candidate (or the Lead Member in the case of a consortium) has merged with or acquired any business during the last three financial years, the criterion in this section above may also be met on the basis of pro-forma financial statements, prepared on the assumption that the acquisition or merger took place at the beginning of the three year period.

Sections 2.2.3 and 2.2.4 shall apply *mutatis mutandis* to the declaration of the Technical Qualification Requirement set by this section 2.3.1.

2.3.2. The Candidate (or, in case of a consortium, the Lead Member or any other member on a stand alone basis) is required to demonstrate that during the period coinciding with the last 3 audited financial years it organized on average at least 800 horse races per annum. In order to demonstrate the fulfillment of the Technical Qualification Requirement set by this section 2.3.2 the Candidate (or, in case of a consortium, the Lead Member or any other member on a stand alone basis) is allowed to:

- rely on an affiliate company in which case section 2.2.3 shall apply *mutatis mutandis*; or
- rely on any other third party (whether a subcontractor or not) only if it proves to the Fund that it will have at its disposal the resources necessary (i.e. the know-how on organizing horse races), by submitting a relevant binding letter of such other party confirming its commitment to support the Candidate (or, in case of a consortium, the Lead Member or any other member on a stand alone basis).

2.4. Legal Eligibility Qualification Requirements

The Candidate (or in the case of a consortium, each member of the consortium) must evidence compliance with the eligibility requirements set forth in this section, at the time of the submission of the binding offers.

2.4.1. Candidates who have committed in any jurisdiction criminal offences which are related to their professional conduct, and which are ascertainable by any method, are not permitted to take part in the Tender Procedure, and

consequently shall be disqualified. As regards *sociétés anonymes*, this disqualification criterion also applies to the chairman of the board of directors and the managing director or CEO based on the articles of association or equivalent document of the legal entity. For other types of legal entities, the above disqualification criterion applies to the company's legal representative(s). Offences related to professional conduct include (but are not limited to) embezzlement, extortion, forgery, perjury, fraudulent bankruptcy and additionally:

- participation in a criminal organization, as defined in article 2, paragraph 1 of the Joint Act 98/733/JHA of the Council;
- bribery, as defined in article 3, paragraph 1 of the Joint Act 98/742/JHA of the Council;
- fraud, in the meaning of Article 1 of the contract relating to the protection of financial interests/concerns of the European Communities; and
- money laundering, as defined in article 1 of Directive 91/308/EC of the Council, on the prevention of exploitation of the financial system for money laundering and L.3691/2008 as amended.

2.4.2. In addition, Candidates are disqualified:

- (a) if they are bankrupt, in liquidation, in compulsory receivership or in any other relevant situation resulting from a similar process specified in the law of the country where the company is based or in Greek law;
- (b) if proceedings have been instigated against them for bankruptcy, liquidation, compulsory receivership, bankruptcy settlement or any other similar process specified in national, legal and regulatory provisions;
- (c) if they have not fulfilled their obligations, as regards payment of social security contributions, in accordance with the law of the country where the company is based, or according to Greek law;
- (d) if they have not fulfilled their obligations regarding payment of taxes and duties, in accordance with the law of the country where the company is based, or according to Greek law; and
- (e) if they are guilty of making false representations or have neglected to submit required information in accordance with the law of the country where the company is based, or according to Greek law.

2.5. Bidding Consortia

For the purposes of participation in the Tender Procedure and the subsequent execution of any contractual agreements, Candidates may form a bidding consortium.

2.5.1. Exclusivity

From all affiliated companies, in the sense of article 42e of Codified Law 2190/1920, as in force, only one can be a candidate or a member of a consortium candidate. 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.

2.5.2. Member Designations

In the event that an Expression of Interest is submitted by a consortium, the consortium must designate one of its members as the leader (the "**Lead Member**"), which member shall be required to hold at least 34% of the interest in the consortium. The Lead Member must be a Candidate fulfilling at least all the qualification requirements described under section 2.3.1 above on a stand-alone basis and must be designated to control the SPV. More specifically, on the basis of agreements between the shareholders or on the basis of the suggested articles of association of the SPV, it should be ascertainable that the Lead Member controls the operational matters that relate to the organization and the operation of the SPV.

The Lead Member, as it is represented in the Tender Procedure, is required to be duly authorized by the other consortium members to represent and bind the consortium before the Fund in all cases.

2.5.3. Consortium Agreement

The Invitation to Bid will provide for specific requirements for the consortium agreement.

All members of the consortium shall be severally liable to the Fund for their compliance with the terms of the Tender Procedure. Non-compliance by any member of the consortium may, in addition, lead to forfeiture of the Consortium's bid bond or each members bid bond.

2.5.4. Changes to a Consortium

Following the submission of the Expression of Interest, new members may enter the consortium and / or the existing members of the consortium will be allowed to change their participation in the consortium until a date that will be determined in the Invitation to Bid, provided however that the Lead Member remains the

same throughout the Tender Procedure. Following that date, no entry of new members is permitted, however the existing members of the consortium will be allowed to change their participation until a date that will be determined in the Invitation to Bid. Such changes in the composition of the consortium must be previously notified in writing to the Fund. In any case and following any change in the composition of the consortium (i) the Lead Member must retain a stake of at least 34% of the interest in the consortium throughout the Tender Procedure; and (ii) after such a change the consortium must continue to fulfill the criteria set out in sections 2.1, 2.2, 2.3 and 2.4 above, taking into account (where applicable) the revised participation percentages. Changes in the composition of the consortium which are not in compliance with this section 2.5.4 shall not be approved by the Fund.

In case of a consortium being the successful candidate, then its members which shall set up the SPV may transfer their shares during the term of the Concession Agreement, provided that the Lead Member retains at all times a stake of at least 34% of the SPV's share capital for a duration to be determined in the Invitation to Bid.

Detailed rules for the implementation of this section 2.5.4 (as well as any permissible derogations there from) shall be made available in the Invitation to Bid.

2.6. Special provisions for single Candidates

2.6.1. 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. In this case section 2.5 regarding bidding consortia shall apply *mutatis mutandis*.

2.6.2. The Qualified Tender Participant which will be finally selected through the Tender Procedure shall be required (if not a consortium) to retain a stake of at least 34% of the interest in the SPV for a duration to be determined in the Invitation to Bid and meet the rest requirements of the Lead Member as per section **2.5** above.

2.6.3. Detailed rules for the implementation of this section 2.6 (as well as any permissible derogations there from) shall be made available in the Invitation to Bid.

3. CONTENTS AND FORM OF THE EXPRESSION OF INTEREST

The Expression of Interest should be submitted either in Greek or in English accompanied by a Greek translation, as provided in section 3.2.1. below. The Expression of Interest should be signed by the legal representative(s) or other

specifically authorized representative(s) of each Candidate or member of a consortium and should include the following in the form and order outlined below:

3.1. A letter of Expression of Interest including the following:

Declarations regarding the Candidates' personal situation

- Candidates' full name, address and registered offices, phone and fax numbers, email address, internet website address (if available).
- Details of the composition of the board of directors and of other administrative or corporate bodies of the Candidate.
- In the case of a consortium, names of all consortium members and their respective registered seat, current members of the board of directors or other administrative or corporate body and the proposed respective participation percentage.
- Declaration regarding the appointment of a process agent (*antiklito*), who will be authorized to receive delivery of any and all notices addressed to the candidate during the bidding process including the expression of interest period. Said declaration must include the agent's personal details (name, address, email address, fax number and office, mobile and home telephone numbers) together with a list and contact details of all the financial, legal and other professional advisers the Candidate is already using or intends to use.
- Confirmation of its shareholding structure including ultimate beneficiaries holding 5% or more of its share capital. In the case of consortia, confirmation of shareholding structure as abovementioned applies to each consortium member. In the case of funds, the relevant registration documentation and/or administration agreement for the investment manager of the fund needs to be provided.

Declarations regarding Candidates' financial standing and experience in the operation and management of horse races and gambling related activities

- Description of the Candidate's gambling related business activity.
- Declaration regarding the qualification criteria as set out in section 2.2.
- Declaration regarding the qualification criteria set out in section 2.3.

Declarations regarding Candidates' strategic rationale

- Brief description of the Candidate's strategic rationale for this investment.

Waivers and general declarations

- Declaration that the Candidate is fully aware of the Invitation and unconditionally accepts the terms of the Tender Procedure.
- Declaration that the Candidate is entitled to submit an Expression of Interest and that there are no corporate, competition or other legal restrictions to obstruct the Candidate from submitting the Expression of Interest and/or entering into the Concession Agreement.
- Declaration that the participation in the Tender Procedure takes place at the sole risk and expense of the Candidate and that the participation as such does not establish any right to compensation from the Fund.
- Acknowledgment that dismissal of an Expression of Interest does not create a right of compensation for the Candidate.

3.2. Accompanying documentation

3.2.1. Form of documents

Required translations into Greek, as provided in section 3.2.2. below, should be official and signed by any competent authority or by a Greek lawyer. If an accompanying document is signed or certified by a non Greek public authority it should be submitted duly apostilled.

3.2.2. Official Statements

The Candidates should submit the following documentation:

- A statement, translated into Greek, made by the Candidate's legal representative(s) or duly authorized representative(s), declaring that **(i)** the Candidate by means of a resolution of its competent body or officer, including details of such resolution, has decided to participate in the Tender Procedure, **(ii)** the Candidate as well as its legal representative(s) do not fall under the disqualification criteria provided in section 2.4. of this Invitation; and **(iii)** the Candidate meets the General Eligibility, Financial and Technical Qualification Criteria mentioned above in sections 2.1., 2.2. and 2.3. respectively. In the case of a consortium, the aforementioned under point (iii) declaration shall be made only by the Lead Member and shall concern the consortium. This statement should not bear a date of issue earlier than twenty (20) days from the date of submission of the Expression of Interest. A template of such statement is annexed hereto as Appendix I.
- A copy or extract of the resolution of the Candidate's competent body or officer according to its articles of association, translated in Greek, regarding the approval of the Candidate's participation in the Tender Procedure and the appointment of

the process agent (antiklitos). In case of consortia the participation percentage in the consortium, as well as the Lead Member authorization must be included in the above resolution for each member.

- A letter by a bank or other credit institution lawfully operating in at least one EU, EEA or OECD member state, translated in Greek, confirming the solvency and overall financial standing of the Candidate.

If the aforementioned are not submitted within the set deadline, the Candidate shall be rejected without any remedy of recourse.

3.2.3. Financial Statements

The Candidates must submit, either in Greek or in English, the following documents:

- Copies of the financial statements of the last three (3) financial years audited by an international auditing firm. If the Candidate is a parent company, consolidated financial statements should also be submitted (to the extent such statements are required by applicable law). If the Candidate is a subsidiary and it relies on its parent's financial capacity to meet the financial criteria, consolidated financial statements should also be submitted. If the Candidate is a subsidiary that does not rely on its parent's financial capacity to meet the financial criteria, consolidated financial statements should also be submitted for information purposes only. For Candidates listed on a Stock Exchange of an EU or OECD member State, annual stock exchange Bulletins of the last three (3) financial years.
- Any other relevant documentation or information that will support the robust, reliable and trustworthy general and financial standing of the Candidate.

3.2.4. General

In cases of consortia, the documentation provided in sections 3.1. and 3.2. (letter of Expression of Interest and accompanying documentation) should be provided separately for each member of the consortium, unless provided to the contrary in this document, and each member's percentage of participation in the consortium must be indicated.

Applicants should ensure that sufficient information is provided in the form outlined above, as only bidders who adequately provide all the information requested above will be selected for inclusion in the Second Phase of the Tender Procedure.

In case that a document is submitted both in English and in translation in Greek, the Greek text will prevail in cases that different meaning could derive from either text.

The declarations made in the Expression of Interest and the accompanying documents, as they are defined in this section **3**, shall bind the Qualified Tender Participants until the conclusion of the Second Phase.

3.3. Closing date and submission of the Expression of Interest

Candidates who wish to participate in the Tender Procedure should submit an Expression of Interest and the accompanying documentation in accordance with the requirements stated herein, by electronic mail ("e-mail") to **both** Financial Advisors, the email to be addressed directly and exclusively to the following representatives ("**FA Representatives**"):

Mr. Arnaud Saint-Mleux	Mr. George Katsouris
Managing Director Mergers & Acquisitions	Director Investment Banking
Credit Agricole CIB	Emporiki Bank of Greece
Tel: ++33.141 894282	Tel: +30 210 328 2514
Fax: ++33 141 8929 37	Fax: +30 210 328 2268
Email: arnaud.saintmleux@ca-cib.com	Email: katsouris.g@emporiki.alpha.gr

Such e-mail submissions must be received by no later than 17:00 (Greece time) on **12 April 2013** (the "**Submission Deadline**"). A sealed envelope enclosing hard copies of the submitted documents, labelled "Expression of Interest submitted to the attention of Mr. George Katsouris" must also be sent to Emporiki Bank of Greece (1, Korai street, 105 64 Athens, GREECE), with the date of posting being not later than the Submission Deadline. In case of any discrepancy between the documents submitted by e-mail and those submitted by post, the documents submitted by e-mail will prevail.

Any Expression of Interest received after 17:00 (Greece time), on 12 April 2013, 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. In the case of late receipt, as per the provisions hereof, the Expression of Interest shall be returned without being unsealed.

Candidates may chose to submit requests for clarifications regarding the Expression of Interest by e-mail which has to be received by 17:00 (Greece Time) **on 29 March 2013**. Such requests should be addressed to both FA Representatives. Replies to such requests for clarifications will be posted on the official website of the HRADF: www.hraf.gr.

Candidates will be notified in writing whether they have been selected to participate in the Second Phase.

The Fund reserves the right to cancel the whole process or to change this document at any time or to change any of its clauses by notifying the participants. Nothing in this document could be interpreted as restricting in any way the Fund in doing so or as giving any rights of indemnity for any reason whatsoever to any of the candidates at any stage of the process.

4. LEGAL NOTICE

The Candidates' participation in the Tender Procedure shall mean the unconditional acceptance of the terms and conditions of this Invitation on its part.

The Fund may at any time require from the Candidates clarifications and/or supplemental information on documents already duly submitted.

The present Invitation has been prepared by, and is the sole responsibility of, the Fund and is being directed only at persons to whom it may be lawfully communicated under applicable law. It does not constitute any offering and, to the extent permitted by law, the Fund and its advisers accept no liability in relation to it.

In particular:

Whilst the information contained in this document has been prepared in good faith, it is not comprehensive and has not been verified independently by the Fund, or its advisers, including, without limitation, Credit Agricole Corporate and Investment Bank, Emporiki Bank of Greece, Dryllerakis and Associates Law Firm or Karatzas & Partners Law Firm.

No representation, warranty or undertaking, express or implied is or will be made in relation to the accuracy, adequacy or completeness of this document.

No responsibility or liability is or will be accepted by either the Fund or its advisers, or any agents, servants, officers or affiliates of the Fund and its advisers in respect of any error or misstatement in or omission from this document.

No information contained in this document forms the basis for any warranty, representation or term of any contract by the Fund or any of its advisers, with any third party.

This document is not intended to form the basis of any investment decision or investment recommendation made by the Fund or any of its advisers and does not constitute the giving of investment advice by the Fund or any of its advisers. Each person 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.

The issue of this document in no way commits the Fund to award the Right pursuant to the Tender Procedure. The Fund reserves the right to amend the terms of, postpone or terminate the Tender Procedure without prior notice, to reject any or all of the Expressions of Interest and to terminate discussions with any or all Candidates at any time. Nothing in this document should be interpreted as a commitment by the Fund to award the Right to a Candidate.

In furnishing this document, the Fund and its advisers undertake no obligation to provide Candidates with access to any additional information or to update the document or to correct any inaccuracies therein which may become apparent.

For the purposes of this document, the Fund's advisers are acting exclusively as the advisers to the Fund and will not be responsible to anyone other than the Fund for work carried out by them in connection with this document. Neither the Fund, nor any of its advisers, shall be liable for any costs or expenses incurred or which may be incurred by any Candidate or other recipient of this document in connection with the Tender Procedure.

All Expressions of Interest, responses, proposals and submissions relating to this document and/or the Tender Procedure are made at the risk of the Candidates.

Candidates should be aware that national legislation applying to betting, gambling, lotteries and taxation might change. The application of EU law and treaties to betting, gambling, lotteries and taxation may also change.

This Invitation may not be reproduced, copied or stored in any medium, in whole or in part, without the prior written consent of the Fund, other than as strictly required for the preparation of a response to this Invitation.

All Expressions of Interest become the property of the Fund upon receipt by the Fund. Candidates shall give the Fund the right to replicate and disclose the responses to this Invitation for any purposes in connection with the fulfillment of its statutory duties. The Fund may be obliged to disclose information it holds in response to requests for information, subject to any relevant exemptions.

The Fund may be required to disclose certain information and/or documents relating to Expressions of Interest to Parliament in connection with its powers and privileges or with the statutory functions of its officers, 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.

The Courts of Athens, Greece will have exclusive jurisdiction in relation to any disputes arising from this document and Greek law shall be applicable.



APPENDIX I

SOLEMN DECLARATION

TO(1):	Hellenic Republic Asset Development Fund S.A				
Name		Surname:			
Father's name and surname:					
Mother's name and surname:					
Date of Birth:					
Place of Birth:					
Identity/Passport No:			Tel:		
Place of Residence:		Street:		No:	P.C:
Fax:	Email:				

Having been informed of the consequences(2) provided by article 22 para 6 of Law 1599/1986, as the legal representative [or duly authorised representative] of [] (the Candidate) I hereby declare that:

1. [] (*the trade name of the company that participates solely or as a member of Consortium has to be referred*) by means of [] (*the decision of the competent corporate body has to be referred*) has decided to participate and submit a binding offer in the context of the Tender Procedure described in the Invitation to submit an Expression of Interest (the "**Invitation**"), dated March 1, 2013 posted on the website of the Hellenic Republic Asset Development Fund S.A, regarding the grant of a right to organize and conduct mutual betting on horse races in Greece. As evidence of the above, I submit attached to the present statement-declaration the respective resolution issued by [] (*the competent corporate body has to be referred*).
2. Neither I nor [] (*the trade name of the company that participates solely or as a member of Consortium has to be referred*) fall under the disqualification criteria provided in section 2.4.1 of the Invitation(3).
3. The [] (*the trade name of the company that participates solely or as a member of Consortium has to be referred*) does not fall under the disqualification criteria provided in section 2.4.2.
4. The [] (*the trade name of the company that participates solely or as a member of Consortium has to be referred*) meets the General Candidate Eligibility, Financial and Technical Qualification criteria mentioned in sections 2.1., 2.2. and 2.3. of the Invitation.

5. In particular in relation to the criteria required under sections 2.2. and 2.3. of the Invitation, the [] (*the trade name of the company that participates solely or as a member of Consortium has to be referred*) meets them as follows(4):

	NUMBER	RESPECTIVE DOCUMENT SUBMITTED (if applicable)
2.2. FINANCIAL QUALIFICATION REQUIREMENTS		
2.2.1		
2.3. TECHNICAL QUALIFICATION REQUIREMENTS		
2.3.1		
2.3.2.		

In the case of consortia, the following table should be used to demonstrate qualification for the criteria required under sections 2.2. and 2.3. of the Invitation.

Financial Qualification criteria for consortia should be met as a sum of the relevant figures of the members weighted by the percentage of their participation in the consortium, on the basis of the following formula:

$X = (N_1 \times P_1) + (N_2 \times P_2) + \dots + (N_v \times P_v)$, where

N is the relevant figure as defined in section 2.2.1., of the Invitation, of each consortium member,

P is the participation percentage of each consortium member in the consortium and

v is the number of consortium members.

	% PARTICIPATION IN CONSORTIUM	NUMBER	WEIGHTED FIGURE	RESPECTIVE DOCUMENT SUBMITTED (IF APPLICABLE)
2.2 FINANCIAL QUALIFICATION REQUIREMENTS				
2.2.1.	P ₁ %	N ₁	P ₁ % x N ₁	
	P ₂ %	N ₂	P ₂ % x N ₂	
	
	P ₃ %	N ₃	P _v % x N _v	
	WEIGHTED TOTAL		CALCULATED SUM	
2.3 TECHNICAL QUALIFICATION REQUIREMENTS (TO BE SATISFIED IN ACCORDANCE WITH THE RESTRICTIONS OF SECTIONS 2.3.1 AND 2.3.2)				
	NUMBER		RESPECTIVE DOCUMENT SUBMITTED (IF	



HELLENIC REPUBLIC ASSET DEVELOPMENT FUND

		APPLICABLE)
2.3.1		
2.3.2.		

Date:2013

The undersigned

(Signature)(5)

1. The present declaration is governed by Greek law.
2. Whoever knowingly declares false facts or denies or conceals the real facts with a declaration in writing of article 8 is punished with imprisonment of at least three months. If the intention of such person is to profit himself or assist to the profiting of others, by causing damage to a third party or intended to cause damage to a third party, this person is punished with imprisonment up to ten years.
3. As regards *sociétés anonymes*, this declaration applies to the chairman of the board of directors and the managing director based on the articles of association or equivalent document of the legal entity. For other types of legal entities, the above declaration applies to the company's legal representative(s).
4. In case of consortia, these tables are filled only by the Lead Member.
5. In case of lack of space, this declaration continues to another page and it is signed by the undersigned.