

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

Athens, August 29, 2014

Invitation to submit an Offer

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), all as currently in force, Decision Nr. 229/26.2.2013 issued by the Inter-ministerial Committee for Asset Restructuring & Privatization (the "**ICARP**"), and the decision taken on 27.08.2014 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**"), as per the terms of the Final Draft Concession Agreement (as described in paragraph 1.2 below). 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), in accordance with article 13 par. 7 case b' of L. 4111/2013, as currently in force, and the terms of the Final Draft Lease Agreement (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, Alpha Bank 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 offer (the "**Invitation**") is to solicit binding offers from potential investors (the "**Candidate**") who wish to participate in the Tender Procedure, which will be conducted in a single phase.

In order to participate in the Tender Procedure, Candidates will be required

- a) to sign a confidentiality agreement (the "**Confidentiality Agreement**"), as per Appendix 1 of the present Invitation,
- b) to sign the rules governing the access to the electronic data room (the "VDR rules"), as per Appendix 2 of this Invitation, and
- c) to pay an access fee of one thousand Euros (€1.000), payable to the Fund's bank account no. 104/472293-02 - IBAN: GR96 0110 1040 0000 1044 7229 302 - SWIFT CODE: ETHNGRAA, kept with the National Bank of Greece.

Upon submission via e-mail to the FA Representative, as per Article 3.2 of this Invitation, of the executed Confidentiality Agreement, the executed VDR rules and the bank statement proving the payment of the access fee, the Candidates will become the "**Tender Participants**" and will be granted the right to *inter alia*:

- have access to an electronic data room (the “VDR”), which shall contain a) further bidding instructions (the “Invitation to Bid”), b) the Final Draft Concession Agreement, c) the Final Draft Lease Agreement; d) supporting documents and information related to the Right and ODIE’s venue (located in Markopoulo area)., and
- submit binding economic offers under the terms of this Invitation.

It is clarified that the terms of the Final Draft Concession Agreement and the Final Draft Lease Agreement (including the Rent amount) are binding on all Participants who submit an Offer and no negotiation of any kind shall take place.

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

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 will be required, as per the Invitation to Bid.

2. QUALIFICATION CRITERIA

The Fund wishes to solicit Offers from Candidates who have experience in the 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 Offer 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 65 of the Greek Income Taxation Code (Law 4172/2013) and are listed in Greek Ministerial Decision ΔΟΣ Γ 1039110 of the Minister of Finance (Government Gazette Bulletin B’ 570/2014), 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.

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 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.

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:

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

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.

2.4. 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

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 Offer. 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 Offer 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 Offer 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

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 and in any case not later than the Offer Submission Date. 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, 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.

By way of exception, the Lead Member can be substituted, 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) 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, and
- (ii) 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.

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 it becomes a Tender Participant until a date that will be determined in the Invitation to Bid and in any case not later than the Offer Submission Date, 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*.

2.6.2. The 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 OFFER

3.1 The Offer should be submitted either in Greek or in English accompanied by a Greek translation, duly signed by the legal representative(s) or other specifically authorized representative(s) of each Candidate or member of a consortium and should bear the form, contents and order outlined in the Invitation to Bid.

3.2. Closing date and submission of the Offer

Candidates who wish to participate in the Tender Procedure should submit their binding offer and the accompanying documentation in accordance with the requirements stated herein and in the Invitation to Bid, by post (registered mail) or in person, to be addressed directly and exclusively to the following representative ("**FA Representative**"):

Mr. George Katsouris

Director Investment Banking

Alpha Bank

Tel: +30 210 326 2892

Fax: +30 210 326 2877
Email: georgios.katsouris@alpha.gr

Such submissions must be received by no later than 12:00 noon (Greece time) on **19 September 2014** (the "**Offer Submission Date**"), as per the details of the Invitation to Bid. Timely receipt of the Offers shall be verified by a notary public.

Any Offer received after 12:00 noon (Greece time), on 19 September 2014, 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 Offer. In the case of late receipt, as per the provisions hereof, the Offer shall be returned without being unsealed.

Candidates may choose to submit requests for clarifications regarding the Tender Procedure by e-mail which has to be received by 14:00 (Greece Time) **on 12 September 2014**. Such requests should be addressed to the FA Representative. Replies to such requests for clarifications will be posted through the VDR.

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, Alpha Bank, 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 Offers 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 Offers, 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 Offers 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 Offers 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
CONFIDENTIALITY AGREEMENT

Hellenic Republic Asset Development Fund
1 Kolokotroni & Stadiou Str.
10562

To: [The Directors]

[Name of Bidder]

[Address of Bidder]

(the **Bidder**)

[●] 2014

Dear Sirs,

In relation to the tender procedure for the grant of an exclusive right to organize and conduct mutual betting on horse races in Greece for a period of twenty (20) years by the Hellenic Republic Asset Development Fund (the "**Fund**") (the "**Proposed Transaction**"), this letter sets out the terms on which the Fund agrees to supply the Bidder with certain information relating to the conduct of mutual betting on horse races, the conduct and organization of horse races, the Hellenic Horseracing Company S.A. ("**ODIE**") and ODIE's venue where horse races are conducted (located in Markopoulo, Attica).

As set out in the Invitation to Submit an Offer published by the Fund on 29 August 2014 in order to enable the Bidder to participate in the Proposed Transaction, to form a view on whether or not to participate in a Bid and formulate its Bid.

In this letter:

Authorised Recipients means, to the extent that they need to know and have access to Information for the purposes of or in connection with evaluating, negotiating or advising in connection with the Bidder's participation in the Proposed Transaction, other members of the Bidder's Group and each of the Bidder's and their respective officers, employees, advisers, agents, representatives and potential providers of finance;

Bid means the bid that the Bidder may submit in response to the Invitation to Bid in connection with the Proposed Transaction

Bidder's Group means the Bidder and each of its respective parent undertakings, subsidiary undertakings and subsidiary undertakings of its parent undertakings;

Connected Persons means each of the respective officers, employees, advisers, agents and representatives of the Grantor;

Grantor means the Fund;

Information means, all information, of whatever nature, supplied to the Bidder or its Authorised Recipients by or on behalf of the Grantor relating wholly or partly to the Grantor or the Proposed Transaction, whether orally, in writing or in any other form or medium and whether before or after the date of this letter, together with all Secondary Information; and

Secondary Information means all reports, analyses, compilations, studies, memoranda or other documents, materials or information prepared by, on behalf of, or for the Bidder which contain, derive from or reflect or are generated from any Information;

Virtual Data Room means the electronic site designated as such by the Grantor in which information relating to the Proposed Transaction will be stored and made available for inspection by the Bidder.

In consideration of the Grantor agreeing to supply Information to the Bidder and for the Bidder to access the Virtual Data Room,, the Bidder acknowledges that the Information is confidential and is received under a duty of confidentiality to the Grantor. The Bidder undertakes and agrees with the Grantor as follows:

1. Duty of Confidentiality

- 1.1 The Bidder shall hold the Information in strict confidence and shall not, whether or not the discussion for the Proposed Transaction proceed, disclose, copy, reproduce or distribute any of it or otherwise make it available to any person other than an Authorised Recipient (on condition that they shall not disclose, copy, reproduce, distribute or otherwise make it available to any other person who is not an Authorised Recipient) or otherwise without the Grantor's specific prior written approval (which may be withheld in the Grantor's absolute discretion).
- 1.2 The Bidder and its Authorised Recipients shall use the Information solely for the purpose of evaluating, negotiating and advising upon the Bidder's participation in the Proposed Transaction, and not for any other purpose.
- 1.3 The Bidder shall ensure that each Authorised Recipient to whom Information is disclosed is made aware of (in advance of disclosure), and adheres to, the terms of this letter and the Bidder shall be responsible for any breach of the terms of this letter by any Authorised Recipient.
- 1.4 The Bidder and its Authorised Recipients shall keep the Information securely and properly protected against theft, damage, loss and unauthorised access (including access by electronic means).
- 1.5 The Grantor will provide certain Information through access to the Virtual Data Room, provided that the Bidder and any Authorised Representative agree to the terms of any rules applicable to such data room, as established by the Grantor from time to time.

2. Exceptions

- 2.1 The undertakings in paragraph 1 above shall not apply to Information which:
 - (a) at the time of disclosure is in the public domain;

- (b) subsequently comes into the public domain, except through breach of the undertakings set out in this letter or through breach of any other duty of confidentiality relating to that Information;
- (c) is, on the date of such disclosure, already in the Bidder's lawful possession or that of an Authorised Recipient (as evidenced by written records); or
- (d) subsequently comes lawfully into the possession of the Bidder or an Authorised Recipient from a third party who does not owe the Grantor or any of its Connected Persons an obligation of confidence in relation to it and who has not received this Information through breach of this agreement.

For the purposes of this subparagraph 2.1 a compilation of publicly available information in a form not publicly known or easily accessible shall not be regarded as in the public domain.

- 2.2 The undertakings in paragraph 1 above shall not apply if, and to the extent that, the Bidder is required to disclose any Information by law, rule, regulation or any judicial, governmental or competent supervisory or regulatory body (including without limitation, any securities exchange), provided that the Bidder shall, to the extent reasonably practicable and permitted by such law, rule, regulation or judicial, governmental or competent supervisory or regulatory body, promptly consult with the Grantor in writing and co-operate with the Grantor regarding the proposed form, timing, nature and purpose of the disclosure or any action which the Grantor may reasonably elect to take to challenge the validity of such requirement.

3. Announcements

- 3.1 The Bidder shall not, and shall procure that none of its Authorised Recipients shall, without the Grantor's prior written consent, reveal to any person other than an Authorised Recipient or otherwise announce that the Proposed Transaction is (or was) under consideration, that negotiations or discussions are (or were) taking place between the Bidder and the Grantor, the status or progress of such negotiations (including termination of negotiations) or discussions or that Information has been provided.
- 3.2 The restrictions in subparagraph 3.1 above shall not apply if, and to the extent that, an announcement is required by law, rule, regulation or any judicial, governmental or competent supervisory or regulatory body (including without limitation, any securities exchange), provided that the Bidder will, to the extent reasonably practicable and permitted by such law, rule, regulation or judicial, governmental or competent supervisory or regulatory body, first consult with the Grantor before such announcement on the proposed form, timing, nature and purpose of the announcement.

4. Return/Destruction of Information

Upon the written request of the Grantor, the Bidder shall immediately at its own cost and expense:

- (a) return to the Grantor (without keeping any copies) all documents and other materials in tangible form containing or incorporating Information or relating to the negotiations or discussions about the

Proposed Transaction, whether or not in the possession of the Bidder, provided that this shall not apply to that part of the Information which consists of Secondary Information;

- (b) destroy (without keeping any copies) all Secondary Information, whether or not in the possession of the Bidder; and
- (c) expunge (or procure the expungement of) all Information from any computer, word processor or other device containing the Information whether or not in the possession of the Bidder.

This provision shall not apply to the extent that the Bidder or any Authorised Recipient is required to retain any such Information by applicable law, rule or regulation or by any judicial, governmental or competent supervisory or regulatory body.

If so requested by the Grantor, the Bidder shall deliver to the Grantor a certificate signed by the Bidder's company secretary or other authorised officer confirming that the obligations contained in this paragraph have been complied with.

5. No Representation or Warranty

- 5.1 The Bidder acknowledges and agrees on its own behalf and on behalf of its Authorised Recipients that the Information does not purport to be all inclusive and that no representation or warranty has been or will be made by the Grantor or any of its Connected Persons as to the accuracy, reliability or completeness of any of the Information supplied to the Bidder or its Authorised Recipients.
- 5.2 The Bidder acknowledges and agrees on its own behalf and on behalf of its Authorised Recipients that neither the Grantor nor any of its Connected Persons shall:
 - (a) have any liability to the Bidder or to any other person resulting from the use of Information by the Bidder or its Authorised Recipients; or
 - (b) be under any obligation to provide further Information, update Information or correct any inaccuracies in Information.

This subparagraph does not exclude any liability for, or remedy in respect of, fraudulent misrepresentation.

- 5.3 Save as expressly set out in this letter, the Bidder acknowledges and agrees on its own behalf and on behalf of its Authorised Recipients that neither the Grantor nor any of its Connected Persons shall owe any duty of care to the Bidder or its Authorised Recipients or to any other person.

6. Duration

The Bidder acknowledges and agrees for itself and on behalf of each member of the Bidder's Group that the provisions of this letter shall commence on the date of this letter and continue in effect for a period of 5 years from the date of this letter notwithstanding any decision by the Grantor to reject the Bidder from further participation at any stage of the tender process in relation to the Proposed Transaction, to reject all or any

proposals, and/or to terminate direct or indirect discussions involving the Bidder or any member of the Bidder's Group or any other decision by the Bidder, the Bidder's Group or the Grantor not to proceed with the Proposed Transaction.

7. Breach and Indemnity

- 7.1 In the event that the Bidder and/or its Authorized Recipients breach or violate any of their obligations and/or undertakings under this letter, the Grantor has the right and absolute discretion to immediately disqualify the Bidder from the tender procedure
- 7.2 The Bidder agrees to indemnify and hold harmless the Grantor against any loss or threatened loss or expense by reason of breach of the Bidder's undertakings under this letter.
- 7.3 The Bidder shall indemnify and hold the Grantor harmless for any losses, claims, damages, awards, penalties, or injuries incurred by any third party, including reasonable attorney's fees, which arise from any alleged breach of Bidder's representations and warranties made under this letter, provided that the Bidder is promptly notified of any such claims. This indemnity shall survive the termination of this letter.
- 7.4 In the event that the Bidder and/or its Authorized Recipients breach or violate any of their obligations and/or undertakings under this letter, the Grantor has the right and absolute discretion to immediately disqualify the Bidder from the tender procedure.

8. Governing law and jurisdiction

- 8.1 This letter and the relationship between the parties shall be governed by Greek law.
- 8.2 Any non-contractual obligations arising out of or in connection with this letter, including any non-contractual obligations arising out of or in connection with the negotiation of the Proposed Transaction, shall be governed by Greek law.
- 8.3 The Grantor and the Bidder hereby submit to the exclusive jurisdiction of the courts of Athens both for contractual and non-contractual claims arising out of this letter.

9. Costs

- 9.1 The Bidder confirms that it will be responsible for any costs incurred by it or any member of the Bidder's Group in connection with the Proposed Transaction and/or the consideration and evaluation of the Information.

Please confirm your agreement by signing and returning to us a copy of this letter.

Yours faithfully,

By

for and on behalf of

Hellenic Republic Asset Development Fund

Agreed and Accepted

By

for and on behalf of

[Bidder]

Dated.....

APPENDIX 2 VIRTUAL DATA ROOM RULES

IN USING THE VIRTUAL DATA ROOM, YOU ACCEPT THE VIRTUAL DATA ROOM RULES BELOW.
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1. Use of the Virtual Data Room

These rules (the **Rules**) govern the use of the virtual data room (the **Virtual Data Room or VDR**) provided by the Hellenic Republic Asset Development Fund S.A. (the **Fund**) to Participants and their advisers in relation to the tender procedure 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 **Transaction**) and are to be read in conjunction with any other rules dispatched from time to time through the VDR whenever accessed.

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

The Fund may amend these Rules at any time by notice.

To procure access to the VDR for any other person(s), please provide a list of the relevant personnel to the following persons:

Mr. Arnaud Saint – Mleux	Mr. George Katsouris
Managing Director Mergers & Acquisitions	Director Investment Banking
Credit Agricole CIB	Alpha Bank
Tel: +33 141 894282	Tel: +30 210 326 2892
Fax: +33 141 892937	Fax: +30 210 326 2877
Email: arnaud.saintmleux@ca-cib.com	Email: georgios.katsouris@alpha.gr

The list must specify the person's full name and employer, the name of the Participant they represent, their office telephone number; and their email address.

The Fund reserves the right, in its absolute discretion, to refuse, or to remove, access to the VDR to any person.

The Fund has asked the Financial Advisors to coordinate, on behalf of the Fund, the grant of access rights to the Virtual Data Room to Participants and their representatives. No other party has authority to grant access rights to the Virtual Data Room. Access rights may be withdrawn at any time with or without prior notice.

2. Confidentiality

You are reminded that all the documents which you view when you visit the VDR are subject to the provisions of the confidentiality agreement which has been signed by the Participant which you represent (the **Confidentiality**

Agreement). You agree and acknowledge that you are aware of the provisions of the Confidentiality Agreement and confirm you will comply with such provisions. Without prejudice to the Confidentiality Agreement, you agree that you will maintain the information contained in the VDR in confidence and will not disclose any of the information except as expressly permitted by the Confidentiality Agreement.

3. Warranty

3.1 You acknowledge that the information in the VDR (the Information) has been prepared to assist you in making your own evaluation of the Transaction, and neither the Fund nor its Advisors (nor any of their respective directors, officers, employees, agents or professional advisers) represent or warrant the Information as being all-inclusive or that the VDR contains all information that may be desirable or required in order to properly evaluate the proposed transaction. The access to and provision of the Information does not constitute an offer to enter into any agreement and the Information will not form the basis of any agreement.

3.2 You acknowledge that neither the Fund nor its Advisors (nor any of their respective directors, officers, employees, agents or professional advisers) are making representations or warranties, express or implied, as to the accuracy, completeness or currency of the Information, and that they will not be liable whatsoever with respect to any use or reliance upon any of the Information. In particular, neither the Fund nor its Advisors (nor any of their respective directors, officers, employees, agents or professional advisers):

(a) make any representation or warranty, express or implied, as to the adequacy, accuracy, completeness or currency of the Information or any oral or other communication in connection with that information; or

(b) shall have any liability whatsoever to any person resulting from the use or reliance by any person of any of the Information or any oral or other communication in connection therewith (provided that nothing in these Rules will exclude or limit liability for fraud).

(c) The majority of the Information contained in the Virtual Data Room is in Greek, and where any translations of such Information have been provided no representation or warranty as to the accuracy or completeness of such translations is made or given by the Fund or its representatives and no responsibility or liability is or will be accepted for any errors, omissions or misstatements, negligent or otherwise, therein. In all cases you are urged to review and verify the original versions of such information.

(d) The Information is subject to updating, revision or amendment without notice; the Information has not been verified by the Fund or any of their Advisors. In making the Information available, no obligation is undertaken to provide any additional Information or to update or correct any inaccuracies that may become apparent in any of the Information.

4. Compliance

4.1 You must comply with all applicable laws and regulations in accessing the VDR and using the Information. You must not introduce any computer virus, "Trojan horse", "worm" or other destructive code to the VDR or the systems on which the VDR is held.

- 4.2 You must not post any information or materials into the VDR, or create links from the VDR to any information or material that does or may infringe any third party's intellectual property rights.
- 4.3 If you gain access to an area of the VDR or read a document or information which you know or suspect that you do not have access to, you must immediately exit such area, erase all copies of any such document or information, and inform the persons referred to in paragraph 1 above. You must not divulge the fact of the disclosure or disclose the information gained therein to any other person or organisation.

5. Security Precautions

- 5.1 The VDR must not be accessed from an internet café or from any other place where the public has access.
- 5.2 When you leave (even for a short time) a computer or other communications device being used to access the VDR, you must ensure that the computer or device be locked using a password which is known or accessible only to you and the relevant internal IT support department.
- 5.3 You must hold any documents containing information derived from the VDR or the Information securely.
- 5.4 Documents in the VDR may not be copied in their entirety into any due diligence report.
- 5.5 At the end of each session accessing the VDR, you must close down the browser window.
- 5.6 You may only use the User ID and Password allocated specifically to you. You may not disclose, or permit others to use, your User ID or Password.

6. Security Requirements

You must not attempt to download, scan, copy, print or otherwise capture any of the Information, except that you may print Information for which the print capability has been enabled as indicated by the site index. You must not attempt to circumvent any of the site's security features, and must not enable or allow others to access the site using your authorisation to the site.

In any dispute as to whether a User has accessed the Virtual Data Room, viewed, printed or performed any other action or function within the Virtual Data Room, the reports maintained by or on behalf of "ARCHEIOTHIKI S.A." (which is operating the VDR) as to such access, action or function shall be deemed conclusive evidence of such access, action or function.

In the event that the fund wishes to or is required to give notice of any event or serve any document to or on a User or Users of the Virtual Data Room here such event or document pertains to the use of the Virtual Data Room or is required herein, such notice or document will be deemed to be validly served at the time of posting on the Virtual Data Room.

7. Updating the Online Data Room

The Fund reserves the right to add further documents to the VDR and update existing documents on the VDR at any time. It is your responsibility to check for any such updates.

8. Requests for Further Information

Any questions concerning the VDR should be submitted only as provided in the Invitation to Bid.

Questions and requests for further information will be treated with regard to the availability of the information and the level of confidentiality or market sensitivity of the information concerned. The Fund and its Advisors are free to not answer certain questions or not to fulfill certain requests, without any obligation to provide a reason for such refusal.

All other queries regarding the transaction should be directed to the Financial Advisors as provided in the Invitation to Bid.

Under no circumstances are the employees, officers or directors of the Fund to be contacted.

9. Q&A Process

All questions in respect of the contents of the documents contained in the Virtual Data Room should be posted to the Virtual Data Room's online Q&A system.

You should designate and indicate in Annex A one person who will be responsible for collecting questions from your team and posting them on the online Q&A system operated by "ARCHEIOTHIKI S.A." ("Question Contact Person"). Only the Question Contact Person will have the ability to submit questions to the Q&A system.

Questions should, as far as possible, be posted with a reference to the relevant document by the Virtual Data Room index number.

10. Availability of the Virtual Data Room

The VDR is intended to be available 24 hours a day, 7 days a week. It is not envisaged that the VDR will require any downtime, although this cannot be guaranteed.

The Fund may withdraw the VDR at any time without notice. No assurance is given that the VDR will be available at any particular time or that any Information can be accessed in any format, at any download rate or at all. The Fund may in its discretion provide alternative means for accessing the Information.

By signing below, you acknowledge that you have read, understand, and agree to the above conditions.

IT IS HEREBY CONFIRMED that Participant [PARTICIPANT'S NAME] took knowledge of the above terms and fully accepts them.

Executed on [date] in the name and on behalf of [PARTICIPANT'S NAME]

Annex A of Appendix 2: Representatives requiring access to the Virtual Data Room

Please return this completed form by email to both:

Mr. Arnaud Saint – Mleux
Mr. George Katsouris

Managing Director Mergers & Acquisitions

Director Investment Banking

Credit Agricole CIB
Alpha Bank

Tel: +33 141 894282

Tel: +30 210 326 2892

Fax: +33 141 892937

Fax: +30 210 326 2877

 Email: arnaud.saintmleux@ca-cib.com

 Email: georgios.katsouris@alpha.gr

- 1. Contact Person: Please provide details for the designated person from your team, who will be responsible for Virtual Data Room access requests:**

First Name	Last Name	Telephone	Email	Organisation	Position/Responsibility

- 2. Question Contact Person:** Please provide details for the designated person from your team (if different from the above), who will be responsible for posting questions onto the online Q&A system:

First Name	Last Name	Telephone	Email	Organisation	Position/Responsibility

- 3. Please provide details for all team members requiring access to the virtual data room:**

First Name	Last Name	Telephone	Email	Organisation	Position/Responsibility	Has the User or its Organisation signed a Confidentiality Agreement?