

## INVITATION TO SUBMIT AN EXPRESSION OF INTEREST

The Hellenic Republic Asset Development Fund S.A. ("HRADF") announces its intention to invite expressions of interest for the participation in an international public competitive tender process ("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 ("Right").

### 1. BACKGROUND

Within the framework of Laws 3985/2011, 3986/2011 and 4111/2013, as in force, and according to the decision no 229/26.2.2013 issued by the Inter-ministerial Committee for Asset Restructuring & Privatization and the decision taken on 31.1.2013 by its Board of Directors, the HRADF decided to launch the Tender Procedure for the grant of the Right, in accordance with the Invitation for the Expression of Interest ("Invitation"), which will be available from 1 March 2013 on the HRADF's website ([www.hraf.gr](http://www.hraf.gr)). The terms used in this announcement shall have the meaning given in the Invitation, if not otherwise defined.

### 2. TRANSACTION STRUCTURE

By virtue of the Invitation the HRADF invites the Candidates to express their interest regarding the grant of the Right. The Right shall have a duration of 20 years and will be awarded through a concession agreement ("Concession Agreement"), which will be executed by and between the HRADF and a special purpose vehicle ("SPV") established by the Candidate selected through the Tender Procedure.

### 3. THE TENDER PROCESS

The Tender Procedure will be conducted in two (2) phases:

#### First Phase

The Candidates will express their interest to participate in the Tender Procedure by submitting an Expression of Interest along with a set of predetermined documentation; thereby it shall be proven that the qualification criteria set forth in the Invitation are met.

The purpose of the First Phase is to select Candidates that demonstrate the legal, technical and financial capacity required for the acquisition of the Right, in order to participate in the Second Phase.

#### Second Phase

Upon execution of the relevant Confidentiality Agreement, the Qualified Tender Participants will receive an informative briefing describing the procedure including instructions for the submission of their offers ("Invitation to Bid") and they will be granted the right to, inter alia, have access to an electronic data room, submit non-binding comments on the draft Concession Agreement and submit binding economic offers following the finalization of the draft Concession Agreement by the HRADF.

### 4. 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 in the Invitation, by e-mail to both Financial Advisors, being addressed exclusively to the following representatives thereof: Mr. Arnaud Saint-Mleux, Managing Director Mergers & Acquisitions, Credit Agricole CIB, Tel.: +33 141 894282, Fax: +33 141 8929 37, Email: [arnaud.saintmleux@ca-cib.com](mailto:arnaud.saintmleux@ca-cib.com) and Mr. George Katsouris, Director Investment Banking, EMPORIKI BANK OF GREECE, Tel: +30 210 328 2514, Fax: +30 210 328 2268, Email: [katsouris.g@emporiki.alpha.gr](mailto:katsouris.g@emporiki.alpha.gr) ("FA Representatives").

Such e-mails 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, labeled "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.

### 5. CLARIFICATIONS

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) 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](http://www.hraf.gr)).

### 6. OTHER TERMS AND CONDITIONS

The present Invitation has been prepared by, and is the sole responsibility of, the HRADF 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 HRADF and its advisers accept no liability in relation to it.

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

The issuance of this document in no way commits the HRADF to award the Right pursuant to the Tender Procedure. The HRADF 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.

No person acquires any right or claim for compensation or other from this communication, the Invitation or from their participation in the Tender Procedure, against the HRADF or its respective advisers for any reason or cause. For full terms and conditions please refer to the Invitation.

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**ADVISERS TO THE HRADF**

Crédit Agricole Corporate and Investment Bank

Emporiki Bank of Greece SA.

DRYLLERAKIS & ASSOCIATES Law Firm

Karatzas & Partners Law Firm