

**CONCESSION AGREEMENT FOR THE GRANT OF AN EXCLUSIVE RIGHT TO ORGANIZE
AND CONDUCT MUTUAL BETTING ON HORSE RACES IN GREECE FOR A PERIOD OF
TWENTY YEARS**

BETWEEN

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

AND

HORSE RACES SOCIETE ANONYME

DATED

April 24, 2015

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THIS AGREEMENT is made in Athens on April 24, 2015.

BETWEEN:

- (1) the Hellenic Republic Asset Development Fund S.A. (the **HRADF**) as represented by Mr. Asterios Pitsiorlas pursuant to its BoD resolution dated March 26th 2015; and
- (2) Horse Races Societe Anonyme as represented by its BoD member, Mr. Spyridon Fokas pursuant to its BoD resolution dated April 8th 2015 (the **Concessionaire**),

together, the **Parties**.

RECITALS

Taking into account the following:

- (A) Law 3985/2011 "Midterm Fiscal Strategy Framework 2012-2015", (Government Gazette A' 151/01.07.2011) as amended by law 4046/2012 (Government Gazette A' 28/14.02.2012);
- (B) Law 3986/2011 (Government Gazette A' 152/01.07.2011) "Urgent Measures for the Implementation of the Midterm Fiscal Strategy 2012-2015", by which the HRADF was established with the sole purpose of privatising assets of the Hellenic Republic, following the transfer of such assets from the Hellenic Republic to HRADF without consideration by means of a decision of the Inter-ministerial Committee for Asset Restructuring & Privatizations (the **ICARP**);
- (C) Law 4093/2012 "Midterm Fiscal Strategy Framework 2013-2016-Urgent Measures for the implementation of law 4046/2012 and of the Midterm Fiscal Strategy Framework 2013-2016" (Government Gazette A' 222/12.11.2012) by virtue of which the privatization program for the period 2013-2016 was approved;
- (D) Law 4111/2013, article 13 paragraph 7 (Government Gazette A' 18/25.01.2013) which provides that subject to the terms and conditions defined therein, the Right (as the term is defined herein) may be assigned by way of a concession agreement, following the conduct of an international bidding contest, to a special purpose vehicle;
- (E) Decision no 229/26.02.2013 (Government Gazette B' 464/26.02.2013) issued by ICARP by which the Hellenic Republic transferred to the HRADF the Right (as the term is defined herein) in order to be assigned by way of a concession agreement to a special purpose vehicle for a time period of 20 years;
- (F) That the Concessionaire is the special purpose vehicle established by the Final Successful Bidder (as defined in the Invitation to Bid dated 01.09.2014) in the form of a *société anonyme* who participated in the international public bid contest announced on August 29, 2014, submitted a binding offer on September 19th, 2014 and was declared as Final Successful Bidder by HRADF's Board of Directors on October 30th, 2014;
- (G) That the Concessionaire will be under regulatory control and supervision by the Hellenic Republic through the operation of the Hellenic Gaming Commission for reasons of overriding public interest related to the activity of betting;

- (H) That the Right (as the term is defined herein), shall have duration of 20 years. For the avoidance of doubt, the exclusivity of the right to organize and conduct on-line Mutual Horse Racing Bets shall cease on 12 October 2020, it being specified that, as of 12 October 2020 and until the Termination Date (as the term is defined herein), the Concessionaire shall have the exclusive right to organize and conduct on-line Mutual Horse Racing Bets on Horse Races organized and conducted by itself.

THE PARTIES AGREE as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In the Concession the following words shall have the meaning ascribed to them hereunder:

Agent means a third party who operates one or more Mutual Horse Racing Bets Outlets, has concluded a Mutual Horse Racing Bet Agency Agreement and has the certificate of cooperation specified in paragraph 15.3 of the Betting Regulation.

Approval means any license, consent, approval or authorisation of any authority, or any notice to any person or entity, the granting of which is required by applicable Law for the performance of the rights and obligations contemplated by the Concession;

Basic Wager means the minimum amount of cash specified in Special Regulations that a Punter can use to participate in the specific Type of Bet;

Best Industry Practice means the standards and tests of skill, prudence, foresight, expertise and experience as would be expected of a skilled and experienced organizer of live Horse Races engaged in the same or equivalent undertaking as the Concessionaire;

Betting Regulation means the decision on Mutual Bet on horse races, issued by the Hellenic Gaming Commission, the final draft of which was published in TRIS in accordance with Directive 98/34 and which will be published in the Government Gazette, as in force;

Bidder means the Final Successful Bidder as defined in the Invitation to Bid;

Business Day means any day other than (i) a Saturday, (ii) a Sunday and (iii) a day on which banks and financial markets are closed in Greece;

Claim means any civil, criminal, administrative or investigative action, claim or proceeding brought by a Third Party against a Party;

Competitor means any licensed gambling operator in Greece other than the Concessionaire or its affiliates (as the term affiliate is defined in article 42E of law 2190/1920), who in accordance with the applicable Laws organizes and conducts betting on Horse Races;

Concession means the concession effected by this concession agreement and the text of this agreement together with its annexes attached hereto executed between the Parties on the date hereof;

Concession Period means the period defined in clause 5;

Concession Year means the period from the Effective Date until the last day prior the first anniversary of the Effective Date and thereafter the period between each anniversary of the Effective Date and the following anniversary of the Effective Date;

Concessionaire Lead Member means the Lead Member as specified in the Bid in case the Bidder is a consortium, or the Bidder in case the Bidder is a legal entity, unless otherwise provided for herein;

Concessionaire Lead Member Parent Company means OPAP S.A.;

Concessionaire Shareholder means any entity and/or individual directly holding shares in the Concessionaire;

Concessionaire Subcontractor means the person defined in clause 7.1;

Confidential Information means information relating in any way to the Right, this Concession or the Parties hereto (however it is conveyed or on whatever media it is stored) which is:

- (a) information that any Party reasonably informs the other Party should be considered confidential; or
- (b) information the nature of which implies that it is confidential, or which is imparted to any Party in circumstances that imply it is confidential, including information the disclosure of which would, or would be likely to, prejudice the Right, the commercial interests of any Party, trade secrets, the IP of any Party and all personal data and sensitive personal data within the meaning of the data protection Laws;

Conditions Precedent means the conditions set out in clause 4;

CP Satisfaction Date means the date on which all Conditions Precedent have been satisfied in accordance with clause 4 of this Concession;

Effective Date means the first day following the expiry of the Transition Period;

EL.STAT. means the Hellenic Statistical Authority and any successor entity;

Eligible Institution means a bank or credit institution lawfully operating in Greece or in any other EU or EEA Member State. A lawfully operating bank or credit institution in any other OECD Member State shall also be considered as an Eligible Institution so long as it maintains an investment grade rating by Standard & Poor's, Moody's or Fitch.

Escrow Account means the interest-bearing deposit account in the name of the Escrow Agent at sort account no. 104/001507-50 or such other account as the Parties may from time to time designate for the purpose of holding the Escrow Sum;

Escrow Agent means the National Bank of Greece ;

Escrow Agreement means the agreement entered into between the Parties and the Escrow Agent setting out the terms of operation of the Escrow Account which shall operate in accordance with the terms of clause 11 and Annex III;

Escrow Sum means the principal sum which shall remain in the Escrow Account in accordance with the terms of this Concession;

Execution Date means the date of execution of the Concession by the Parties;

Expert means the independent expert defined in clause 34;

Finance Agreement means any agreement of the Concessionaire concerning its material

sources of financing, including any bank or other loans, all guarantees, securities or other credit support, overdraft facilities or shareholder funding including equity and loans;

Financial Consideration means € 40,501,000;

Financial Year means the period from the Effective Date until 31 December 2014 (or 31 December 2015 in case the Effective Date occurs in 2015) and thereafter each period from 1 January to the following 31 December except that the last financial year shall be the period from 1 January preceding the Termination Date until the Termination Date;

Force majeure events means any event or circumstance that (a) prevents the affected party from performing its obligations under this agreement, and (b) is beyond the reasonable control of the affected party, and (c) is not due to the fault or negligence of the affected party, its subcontractors or vendors or those for whom it is otherwise responsible under contract or at Law and (d) does not arise by reason of any act or omission by the affected party (or its subcontractors or vendors or those for whom it is otherwise responsible under contract or at Law) that is in breach of the provisions of this agreement;

Gross Gaming Revenue means the amount defined in law 4002/2011, article 25 (ib) as in force as of the Execution Date. For the avoidance of doubt, for bets totalized outside Greece by a foreign operator, Gross Gaming Revenues in Greece means the amount which remains after deduction of the amount of Punters Winnings in Greece from the pool amount collected in Greece, adjusted (positively or negatively) by the foreign operator in order to reach its own pay out ratio for the pool totalized abroad;

Group Company means any direct or indirect subsidiary (in the sense of article 42e of law 2190/1920) of the Concessionaire from time to time;

Handover Period means the period defined in clause 15;

Hellenic Gaming Commission means the independent administrative authority of law 3229/2004 (Government Gazette A' 38/10.02.2004), as complemented by law 4002/2011 (Government Gazette A' 180/22.08.2011);

Hellenic Republic means the Greek State as represented by the Minister of Finance and each of its respective bodies or agencies (or any sub-division of them);

Hellenic Republic Indemnities means the Hellenic Republic and each of its respective bodies or agencies (or any sub-division of them) and each of their respective attorneys, representatives, successors or assigns;

Horse Races means horse races (including but not limited to, trot and gallop)

1. which take place in the real world, whether at present time (live) or in the past (pre-recorded), and are not virtual, and which are or have been lawfully organized and conducted in Greece or abroad, and;

2. over which Mutual Bet is organized and conducted or which have been subject to lawfully organized betting at the time it was originally run live;

Horse Race Course means the horse race course and all other premises in Markopoulo which are leased by ODIE S.A. to the Concessionaire or any other horse race course and premises serving a purpose ancillary to the conduct of horse races in which the Concessionaire organizes and conducts its live Horse Races;

Horse Racing Terms of Reference means the terms of reference attached as Annex IV;

Inflation means the consumer price index as published annually by EL.STAT.

Intermediate Company means the company defined in clause 14.3;

Invitation to Bid means the Invitation to Bid published by the HRADF on 01.09.2014

Jockey Club means the public law entity established by law 858/37, as amended and in force;

Jockey Club law means law 4172/2013, articles 83-87 (Government Gazette 167/23.07.2013);

Law means any and all laws, regulations, decrees, decisions, acts or other legislation made by any legislative, regulatory or administrative body or agency (or any sub-division of them) of the Hellenic Republic, including the Hellenic Gaming Commission, or of the European Union or any supranational body which has rule making power or whose directives, decisions, instructions, rulings, laws or regulations are directly enforceable against the Concessionaire or against the Hellenic Republic in relation to the Right or the Concession and all rules, regulations, ordinances, orders, notices, directives, guidance notes and circular promulgated pursuant to the same to the extent legally effective, as well as any international treaties ratified by the Hellenic Parliament, each as in force from time to time;

Long Stop Date means 6 months from the Execution Date or such later date as the Parties may agree in writing;

Loss means any loss including any costs, expenses, lost profit, damages, and/or liabilities;

Markopoulo Lease Agreement means the lease agreement for the Horse Race Course at Markopoulo, its ancillary premises and movable equipment of ODIE S.A., executed by ODIE S.A. and the Concessionaire on April 24th, 2015;

Minimum Pay-Out Percentage means the pay-out percentage defined in clause 12.1;

Mutual Bet means a Type of Bet where the winners share the amount of the Pay Out Pool;

Mutual Horse Racing Bet means a Mutual Bet on Horse Races;

Mutual Horse Racing Bet Agency Agreement means the agreement which is entered into between the Concessionaire and the Agents for the grant of the right to operate one or more Mutual Horse Racing Bet Outlets;

Mutual Horse Racing Bet Outlets means the onsite or online places where costumers are informed on Mutual Horse Racing Bet, Punters place their Wagers and, subject to the restrictions included in the Betting Regulation and in the Special Regulations, Punters Winnings are paid out to winners. The operation of the Mutual Horse Racing Bet Outlets can be conducted by the Operator itself or by Agents. To the extent permitted by the Law, points of interface may allow for physical interaction (e.g. shops) and/or virtual interaction (e.g. interactive broadcast, or websites accessible by personal computer, laptop, mobile; digital tablet, or otherwise) and/or interaction over other networks of distant communication (e.g. telephone, VOIP);

Non Related Activities means activities which are not related to the Right and/or to the Concession;

ODIE Business means the business run by ODIE S.A. as of the Execution Date;

Operator means the Greek State or any person who has lawfully been assigned the right to run Mutual Horse Racing Bets. For the needs of the Concession and unless otherwise is specified herein, it shall mean the Concessionaire;

Participation means the participation defined in clause 10.3;

Pay-out Percentage means the average ratio of total monetary units won to the total monetary units placed, for all Types of Bets offered by the Concessionaire;

Pay-out Pool means the sum of Wagers, after deduction by the Operator of the pre-determined rate and any applicable allocation of funds to a Seed Pool;

Performance Letter of Guarantee means the performance letter of guarantee of clause 22 and unless otherwise provided herein, the new Performance Letter of Guarantee of clause 21.1 (h), 22.3 and 22.7;

Prize Awards means payments due to owners, jockeys, horse trainers and/or breeders in respect of prizes won in live Horse Races organized and conducted in Greece;

Punter means a person who has lawfully participated in one or more Types of Bets;

Punters Winnings means payments due to Punters in respect of winning bets in Mutual Horse Racing Bets or Sweepstake in accordance with the applicable Laws;

Quarterly Minimum Number of Horse Races means the minimum number of live Horse Races that must be organized and conducted by the Concessionaire in Greece in accordance with clause 3.1;

Ratifying Law means the law by which the Concession is ratified by the Greek Parliament, and which may include any additional provisions introducing the legal framework required to give full effect to the rights of the Concessionaire hereunder but excluding any other provisions which might be included in the law, if those are not directly related to this Concession;

Representatives means, in relation to the Concessionaire, each member of its Group Company and their respective board members, directors, officers, employees, advisers, agents and representatives (and any directors, officers, employees and partners of any such advisers, agents and representatives);

Right means the right of article 13 paragraph 7 of law 4111/2013 (Government Gazette A' 18/25.01.2013), as in force on the Execution Date, granted to the Concessionaire pursuant to the Concession. Article 13 paragraph 7 of law 4111/2013 (Government Gazette A' 18/25.01.2013) is annexed in Annex I, in Greek and in English translation;

Seed Pool means the amount which, in accordance with the rules and the process specified in the Special Regulations, is gradually collected, by withholding part of the Wagers and/or the rate of the Operator, and which are disposed for the benefit of the Pay-Out and for the organization of a jackpot;

Special Regulations means the regulations referred to in article 6 of the Betting Regulation prepared by the Concessionaire and approved by the Hellenic Gaming Commission, which can cover one or more or all Types of Bets;

Sweepstake (Λαχειοφόρο Αμοιβαίο Ιπποδρομιακό Στοίχημα) means the lottery which is conducted by the purchase of tickets by the Punters, which tickets are, following a draw, assigned to specific horses, which shall take part in a prospective Horse Race, and the winning tickets will be determined by the results of the said Horse Race. In case of Sweepstake, a pre-determined percentage of the total amount of receivables from the sale of the tickets is distributed, as minimum pay-out, to the winners;

Termination Date means the 20th anniversary of the Effective Date, unless the Concession is terminated earlier pursuant to clause 21;

Third Party means a person or entity other than the HRADF, the Hellenic Republic, the Concessionaire and a subsidiary of the Concessionaire;

Transition Period means either the period of 4 months after the Execution Date if the Conditions Precedent of clause 4 have been met within 3 months since the Execution Date or of 1 month after the CP Satisfaction Date if the Conditions Precedent of clause 4 have not been met within 3 months since the Execution Date, or such other period as may be agreed between the Parties in writing;

Trigger Event means the events defined in clause 22.5;

Type of Bet means any type of a Mutual Horse Racing Bet, whether operated as lottery or not, organized by the Operator pursuant to the approval of the Special Regulation for the specific type of bet;

Wager means the cash amount used by the Punter to participate in a Type of Bet for a specific Horse Race or specific combination of Horse Races. The Wager must be an integer that is a multiple of the Basic Wager.

2. GRANT AND SCOPE OF CONCESSION

2.1 Under the terms and conditions of the Concession, the HRADF hereby grants to the Concessionaire the Right as from the Effective Date and for the entire duration of the Concession Period.

2.2 The Concessionaire is, as from the Effective Date and in relation to bets organized and conducted thereafter, the only entity authorised to produce, conduct, operate, market and administer in general in Greece Mutual Horse Racing Bets in accordance with the Right. From the Effective Date the Concessionaire is, without limitation, the only entity entitled:

2.2.1 to receive payments from Punters for Mutual Horse Racing Bets placed after the Effective Date and which are governed by the Right;

2.2.2 to effect payments to Punters for Mutual Horse Racing Bets placed after the Effective Date and which are governed by the Right;

2.2.3 subject to the rights and powers of the Hellenic Gaming Commission and other competent public authorities, to administer any disputes, claims, or procedures, related to the Right whether existing, or anticipated and whether existing or not on the Effective Date.

3. OBLIGATION TO CONDUCT HORSE RACES IN GREECE

3.1. The Concessionaire agrees that, as from and including the Effective Date and for the duration of the Concession Period, it shall use all its reasonable endeavors to promote the horseracing sport in Greece and that it shall, on a quarterly basis, organize and conduct in Greece a minimum number of live Horse Races (the **Quarterly Minimum Number of Horse Races**) which shall be calculated in accordance with the following formula:

Formula to set the Quarterly Minimum Number

$$\text{of Horse Races } A = (B * C * D * E) / 4$$

A is calculated for a specific quarter, 2 months in advance,

B is calculated with latest data available at the time of the calculation,

C, D1 and D2 are based on latest annual data available at the time of the calculation

| A | B | C | D | | E |
|---|--|---|--|--|---|
| Quarterly Minimum Number of Horse Races | Most recent number of horses registered with the Jockey Club | Reference Ratio (Most recently available yearly Reference Number of Horse Races Organized/Reference Number of horses) as published by the International Horse Racing Federation | D1 | D2 | Discount factor |
| | | | Number of Runners/Race = Target [number of Runners/Race] | Number of Races per Horse per Year Target [number of races per Horse per Year] | Security factor in order to define a minimum number |

The Parties agree and mutually accept that:

- (i) no Quarterly Minimum Number of live Horse Races shall be imposed on the Concessionaire for the first two Concession Years;
- (ii) no Quarterly Minimum Number of Horse Races shall be imposed on the Concessionaire if the number of horses registered with the Jockey Club falls below 300 on average on a specific quarter of the Concession Year;
- (iii) the maximum Quarterly Minimum Number of Horse Races shall be 300;
- (iv) The target number of runners per race shall be set at 10;
- (v) The target number of races per horse per year shall be set at 8;
- (vi) The discount factor (E in the formula) shall be set at 10%;
- (vii) The Concessionaire shall be released from its obligation to organize and conduct a Quarterly Minimum Number of Horse Races in Greece if and for as long as during the term of the Concession, the Concessionaire is either partly or totally deprived of the right to use the horse race course at Markopoulo, under the Markopoulo

Lease Agreement, including without limitation the deprivation of the Concessionaire of the Markopoulo Lease Agreement pursuant to article 997 of the Greek Code of Civil Procedure. The Concessionaire shall not be released from its obligation as per the above paragraph, if such deprivation is attributed to a breach attributed to the Concessionaire or this deprivation does not reasonably prevent the Concessionaire from organizing and conducting live Horse Races. In case the Concessionaire uses another Horse Race Course and is either partly or totally deprived of the right to use this Horse Race Course the above shall apply *mutatis mutandis*;

- (viii) If another entity organizes and conducts live Horse Races in Greece on a permanent and consistent manner, the Parties shall meet and discuss in good faith the possibility to adjust the obligation to conduct the Quarterly Minimum Number of Horse Races;
- (ix) The Concessionaire shall, for the rest of the Concession Period, be released from its obligation to organize and conduct a Quarterly Minimum Number of Horse Races in Greece if the number of horses registered with the Jockey Club falls below 300 on average for two consecutive Concession Years.

3.2 In case the Concessionaire does not comply with its obligation regarding the Quarterly Minimum Number of Horse Races as described above in clause 3.1, it shall pay to the Hellenic Republic a penalty equal to two thousand seven hundred euros (€2,700) for each live Horse Race below the Quarterly Minimum Number of Horse Races, up to a maximum penalty of five hundred thousand euros (€ 500,000) on an annual basis. The payment of this penalty will be without prejudice to the right of the Hellenic Republic to terminate this agreement as per clause 21.1.(e).

The parties agree and mutually accept that:

- (i) the penalty of this clause 3.2 is reasonable in view of the precise circumstances of the case and bearing in mind the gravity of the breach in question;
- (ii) the above amounts shall be adjusted for inflation. In case of negative inflation, it is explicitly agreed that the penalties of this clause 3.2 shall not be negatively adjusted.

3.3 The Concessionaire shall be discharged of its obligations as per clause 3.2 if and to the extent that it can prove to the Hellenic Republic that failure to comply with the obligation to conduct a Quarterly Minimum Number of Horse Races of clause 3.1 is attributed to facts and events that are outside its sphere of influence and only to the extent that the Concessionaire is not in a position, using its best efforts, to prevent or cure the said facts and events by paying due diligence.

For the avoidance of doubt, the Parties agree that the Concessionaire shall be released of its obligation of clause 3.2, if and to the extent that, due to facts and events that are outside its sphere of influence, it cannot organize and conduct live Horse Races in accordance with the applicable Laws, including the rules issued by the Jockey Club and in accordance with the Horse Racing Terms of Reference (*cahier des charges*)

The Concessionaire shall, upon becoming aware of any facts and/or events which might in

its reasonable opinion preclude it from complying with its obligation to conduct a Quarterly Minimum Number of Horse Races, promptly and without undue delay notify the Hellenic Republic in writing, providing adequate reasoning. The Parties specifically agree that failure of the Concessionaire to notify the Hellenic Republic in writing of any such facts and/or events, is without prejudice to the Concessionaire rights under clause 3.1. ii, 3.1 vii, 3.1. viii , 3.1. ix and 3.3 .

The Hellenic Republic shall have the right to reply to the above notification and to reasonably request further information or clarifications on the information provided by the Concessionaire. The Parties agree that failure of the Hellenic Republic to reply to the notification made by the Concessionaire is without prejudice to the Hellenic Republic's rights under the Concession including its rights under this clause 3. .

3.4 The Concessionaire shall establish and keep up to date a register of the live Horse Races organized and conducted by it and shall on a quarterly basis, complete and deliver to the Hellenic Republic by no later than the end of the first month of the following month a statement in the form of Annex II.

3.5 The Hellenic Republic shall within 25 Business Days of receipt of the statement of Annex II deliver to the Concessionaire a written reply stating whether it approves the statement of the Concessionaire. In case that the Hellenic Republic does not approve the statement made by the Concessionaire it shall state the reasons for its non approval.

For the purposes of this clause 3.5 the Hellenic Republic can within 25 Business Days of receipt of the statement of Annex II request for clarifications from the Concessionaire by sending a written notice itemizing the specific questions on which it expects clarifications. The Concessionaire shall answer within 10 Business Days of receipt of the written request for clarifications or such other longer period set by the Hellenic Republic. The Hellenic Republic shall within 25 Business Days of receipt of the Concessionaire's clarifications deliver to the Concessionaire the written reply of the above paragraph.

3.6 Without prejudice to the Concessionaire's rights under clause 3.1. ii, 3.1. vii, 3.1. viii, 3.1. ix and 3.3. the Parties agree and mutually accept that in case the Concessionaire fails to comply with its obligation to conduct a Quarterly Minimum Number of Horse Races:

(i) if the Parties agree as to the amounts due under clause 3.2, payment shall be made by the Concessionaire within 10 Business Days of receipt of the Hellenic Republic's last reply, as the case may be as mentioned in the above clause 3.5;

(ii) if the Parties do not agree as to whether the Concessionaire shall be partly or totally discharged of its obligations in accordance with clause 3.1. ii, 3.1 vii, 3.1. viii, 3.1. ix, 3.3 or as to the amount of the penalty due by the Concessionaire in accordance with clause 3.2, the Hellenic Republic shall not have the right to draw upon the Performance Letter until an arbitral award is issued resolving on this issue.

4. CONDITIONS PRECEDENT

The Concession of the Right set forth in clause 2 and the undertakings set forth in clause 3, as well as the corresponding undertakings set forth in clauses 12 and 15, will enter into force on the Effective Date, subject to the satisfaction of the following conditions precedent:

4.1 Grant of approval(s) from Anti-Trust Authorities

4.1.1 In so far as any of the authorities competent for granting the antitrust approvals required under clause 4.1 requests, as a condition for their approval, that the Concessionaire undertakes any structural and/or behavioural remedies affecting the business of the Concessionaire:

- (a) the Concessionaire shall, within eight (8) Business Days of it becoming aware that the granting of any such approvals is conditional on any such remedies being offered or implemented, consult with the HRADF and/or the Hellenic Republic in good faith regarding whether such remedies can reasonably be offered or implemented by the Concessionaire; and
- (b) if, following consultation with the HRADF and/or the Hellenic Republic in accordance with clause 4.1.1(a), the Concessionaire does not intend to offer or implement such remedies required for the relevant approvals to be granted, the Concessionaire shall promptly (and, in any case, within fifteen (15) Business Days of it becoming aware that the granting of any such approvals is conditional on any such remedies being offered or implemented) notify the HRADF and/or the Hellenic Republic of this intention.

4.1.2 If notice is given by the Concessionaire to the Hellenic Republic and/or to the HRADF pursuant to clause 4.1.1 (b) that the Concessionaire intends not to adopt or implement structural and/or behavioural remedies in order that the relevant approvals are granted, this Concession will immediately terminate on receipt of the notice described in clause 4.1.1 (b) by the HRADF and/or the Hellenic Republic, provided that, in such event:

- (a) none of the Concessionaire or the Candidate/Consortium Members (nor any of their respective affiliates) will have any claim under the Concession of any nature whatsoever against the Hellenic Republic and/or the HRADF (or any of its respective affiliates) except in respect of any rights and liabilities which have accrued before termination or under any of the surviving provisions;
- (b) provided that the Concessionaire has complied with its obligations under the above clauses, the Hellenic Republic and/or the HRADF will not have any claim under the Concession of any nature whatsoever against the other Party (or any of its respective affiliates) except in respect of any rights and liabilities which have accrued before termination or under any of the surviving provisions; and
- (c) the Hellenic Republic and/or the HRADF shall have the right, without liability to the Concessionaire or any of its affiliates, to negotiate and consummate the grant of the Right with a third party.

4.2 Entry into force of the following legal acts (under III) or the publication in the Government Gazette of the following legislative provisions in a form and with a content not materially different (save if the amendments subsequently made are not detrimental to the Concessionaire) from the respective drafts attached hereto in Annex V, VI, VII:

- (i) the Ratifying Law by virtue of which this Concession (including the Markopoulo Lease Agreement which is attached hereto as Annex VI) will be ratified by the Greek parliament;
- (ii) The Betting Regulation;
- (iii) The satisfaction of the conditions precedent of clause 2.3. of the Markopoulo Lease Agreement. For the avoidance of any doubt, the entry into force of the Concession Agreement shall not be considered as a condition precedent of the Markopoulo Lease Agreement for the purposes of this clause 4.2.;

4.3 The HRADF shall use all reasonable endeavours to cause the Conditions Precedent set forth in clause 4.2. to be satisfied before the Long Stop Date. The Concessionaire shall use all commercially reasonable endeavours to cause the Condition Precedent set forth in clause 4.1. to be satisfied before the Long Stop Date.

4.4 If any of the conditions in clause 4.1 and 4.2 are not fulfilled (or waived, were and as relevant) on or before the Long Stop Date or if the Concession is terminated in accordance with clause 4.1:

- (a) except for this subclause, clauses 1, 11, 24-33 and others clauses which expressly or impliedly survive termination, all other provisions of the Concession shall lapse and cease to have effect; but
- (b) neither the lapsing of those provisions nor their ceasing to have effect shall affect any accrued rights or liabilities of either Party in respect of damages for non-performance of any obligation under this Concession falling due for performance prior to such lapse and cessation.

5. CONCESSION PERIOD

Subject to clause 4 above and unless otherwise provided herein, the Concession shall have effect from the Effective Date and, unless terminated earlier pursuant to clause 21, shall terminate on the 20th anniversary of the Effective Date ('the Concession Period').

6. COMPLIANCE WITH LAWS

6.1 The Concessionaire shall take all reasonable steps to ensure that it can comply with all applicable Laws including any labour and social insurance laws with regard to the personnel employed in connection with the Concession.

6.2 The Parties shall act in accordance with the good faith, fair dealing and according to accepted international practice.

Paragraphs 6.1 and 6.2 shall survive the expiry or revocation of the Concession in relation to any continuing obligations of the Parties for so long as such obligations remain unperformed.

7. CONCESSIONAIRE SUBCONTRACTORS

7.1 The Concessionaire can at its own discretion, appoint subcontractors in order to perform its obligations under the Concession including its obligations under clause 3.1. above and in order to exercise its respective rights hereinunder (**Concessionaire Subcontractor**).

7.2 The Concessionaire acknowledges and agrees that it will not be relieved of its obligations, including any failure by the Concessionaire Subcontractor to perform its obligations, under the terms of the Concession as a result of any contracts concluded with Concessionaire Subcontractors.

7.3 The Concessionaire shall ensure that:

- (a) each contract with a Concessionaire Subcontractor contains such provisions ensuring that the Concessionaire Subcontractors are bound by and abide with the provisions of the Laws relating to the Right and the Concession;
- (b) it supervises the activities and performance of each Concessionaire Subcontractor related to the Concession; and
- (c) each Concessionaire Subcontractor has no rights or claims resulting from the Concession against the Hellenic Republic and/or HRADF.

7.4 The Concessionaire shall ensure that each material Concessionaire Subcontractor holds insurance at levels customary and appropriate for the services which are related to this Concession.

8. AGENTS

8.1 The Concessionaire may, at its sole discretion and subject to applicable Laws, enter into contracts with Agents. Clauses 7.2 and 7.3 above shall apply *mutatis mutandis*.

8.2 The Concessionaire shall not be bound:

- (a) to enter into agreements with licensees/Agents, or otherwise engage, or use, the distribution network of Mutual Horse Racing Bets in Greece, as this was deployed in Greece prior to the Effective Date;
- (b) to enter into agreements with subcontractors or licensees in relation to any of the operations required to effectively exercise the Right.

8.3 Until the publication by the Hellenic Gaming Commission of the special regulation pursuant to article 13 paragraph 7 point θ of law 4111/2013 and paragraphs 11b and 12 of article 27 of law 2843/2000 regarding the demographic criteria for the establishment of the Concessionaire's agencies, the Concessionaire shall be entitled to establish its agencies in accordance with the existing demographic criteria for the establishment of the ODIE agencies. The Parties agree that for reasons of equal treatment the demographic criteria set in the above special regulation shall not be more restrictive than the respective criteria (if

any) set in the special regulation for OPAP Agents published pursuant to article 27 paragraphs 11b and 12 of law 2843/2000.

9. ACCOUNTS

9.1 The Concessionaire shall produce annual financial statements for each Financial Year in accordance with applicable statutory requirements and in conformity with either International or Greek Financial Reporting Standards and shall procure that they shall be so prepared and audited and delivered to the Hellenic Republic within fifteen (15) Business Days after their publication in accordance with the applicable Laws.

10. PAYMENTS TO THE HELLENIC REPUBLIC

10.1 In consideration of the rights, including the Right, granted to the Concessionaire under this Concession, the Concessionaire shall pay to the HRADF the Financial Consideration in accordance with the following terms and conditions:

(i) twenty per cent (20%) of the Financial Consideration shall be deposited in the Escrow Account on the Execution Date and the participation letter of guarantee submitted to HRADF pursuant to clause 6.1.5. of the Invitation to Bid shall be returned to the Final Successful Bidder, as defined in the Invitation to Bid;

(ii) thirty per cent (30%) of the Financial Consideration shall be payable to the HRADF on the Effective Date;

(iii) fifty per cent (50%) of the Financial Consideration shall be payable to the HRADF on the first anniversary of the Effective Date together with interest on such sum of 10% on any amount unpaid calculated with effect from the Effective Date until the date when the amount is paid inclusive.

10.2 The Parties acknowledge and agree that for reasons of overriding public interest, and in particular with the aim of ensuring a viable operation of the Right and at the same time the long term viability and prosperity of horse racing in Greece, a certain proportion of the revenues of the Concessionaire shall be allocated for the maintenance costs and operation of the horse racing industry as provided for in clause 10.3.

10.3 Taking into account the rationale of clause 10.2, the Parties agree that the Concessionaire shall pay an amount calculated as per the provision of article 50 of law 4002/2011, on the basis of thirty per cent (30%) of the Concessionaire's Gross Gaming Revenues for each calendar month (the **Participation**).

The Participation shall be allocated as follows:

(a) twenty four per cent (24%) of the Concessionaire's Gross Gaming Revenues shall be allocated by the Concessionaire, to a separate account held by the Concessionaire in its books exclusively for the payment of Prize Awards for live Horse Races conducted in Greece in accordance with applicable Laws.

(b) one point five per cent (1,5%) of the Concessionaire's Gross Gaming Revenues shall be allocated to the Jockey Club for its operational costs (including anti doping costs) with a

minimum annual allocation of Euro five hundred thousand (€500,000), up to a limit of Euro two hundred million (€200m) of total betting turnover (both on Greek and foreign Horse Races) and zero point five per cent (0,5%) above this limit. In case other operators organize and conduct betting on Horse Races, any amounts paid by them to the Jockey Club as per applicable Laws will be deducted from the above minimum amount allocated to the Jockey Club by the Concessionaire; and

(c) the rest shall remain to the Hellenic Republic and shall exclude any further liability of the Concessionaire under article 50 of law 4002/2011.

10.4 The Participation of clause 10.3 shall be paid by the Concessionaire, acting as withholding agent, directly to the beneficiaries of clause 10.3, as follows:

(i) the amounts due for the payment of Prize Awards to the separate account held by the Concessionaire and/or directly to the beneficiaries of such Prize Awards;

(ii) the amount of clause 10.3 (b), to the Jockey Club;

(iii) the amounts of clauses 10.3 (c) to the Hellenic Republic.

Payment under this clause 10.4 shall be made by the Concessionaire within sixteen (16) Business Days from the end of the calendar month to which such payment relates. For the purposes of this clause 10.4 the Concessionaire shall:

(i) within sixteen (16) Business Days from the end of the calendar month to which such Participation relates deliver to the Hellenic Republic an auditor's report which evidences the exact amount of the Concessionaire's Gross Gaming Revenues for the immediately preceding month; and

(ii) within eighteen (18) Business Days following the approval by the Concessionaire competent corporate body of the Concessionaire financial statement for a given Financial Year deliver to the Hellenic Republic an auditor's report which evidences:

- the exact amounts of the Concessionaire's Gross Gaming Revenues, specifying separately the amounts deriving from Mutual Horse Racing Bets on Horse Races conducted by other horse racing organisations;

- the exact amounts allocated in the separate account which the Concessionaire keeps for the Prize Awards;

- the amounts that have been allocated to the payment of Prize Awards and to the commissions paid by the Concessionaire to other horse racing organisations as per clause 10.5 (i);

- the deficit or surplus in the amounts held in the separate account for the payment of Prize Awards and any set off made by the Concessionaire as per clause 10.5 (ii) and (iii).

10.5 It is further agreed that:

(i) the twenty four (24) per cent of the Gross Gaming Revenues which shall be kept by the Concessionaire in its books for the payment of the Prize Awards in accordance with clause 10.3 (a) shall be allocated to the beneficiaries of the Prize

Awards within the relevant Financial Year. Notwithstanding the above, any amount up to sixteen percent (16%) out of the twenty four percent (24%) of the Gross Gaming Revenues of the Concessionaire deriving solely from Mutual Horse Racing Bets on Horse Races conducted by other horse racing organisations, and which as per this clause shall be allocated to the beneficiaries of the Prize Awards, may be used by the Concessionaire for the payment of commissions due by the Concessionaire to other horse racing organisations in consideration for the rights granted by them to the Concessionaire on data and images of their Horse Races;

(ii) in case at the end of a given Financial Year there is a deficit in the amounts held by the Concessionaire in the separate account kept in its books for the payment of the Prize Awards in accordance with clause 10.3 (a), the Concessionaire shall, subject to clause iv below, be solely responsible for the payment of the respective amounts to the beneficiaries of the Prize Awards;

(iii) in case at the end of a given Financial Year there is a surplus in the amounts held by the Concessionaire in the separate account kept for the payment of the Prize Awards in accordance with clause 10.3 (a) the Concessionaire shall be entitled to set off the surplus against any deficit in the amounts paid by the Concessionaire the previous Financial Years in the separate account for the payment of the Prize Awards. The Parties agree that in case the surplus occurs in more than two (2) consecutive Financial Years and provided that all past deficits have been set-off, the Concessionaire shall, within three months of the end of the following Financial Year, pay the exceeding amount (surplus) to the Hellenic Republic.

10.6 Without prejudice to any right of the Hellenic Republic, if the Concessionaire fails to pay to the HRADF and/or to the Hellenic Republic any amount specified in this Concession by the dates specified, it shall pay default interest on any due amounts at the rate specified by applicable Laws.

10.7 All payments made hereunder shall be made net of any withholding taxes, if any and will not be subject to VAT.

10.8 Save in respect of payments to be made into the Escrow Account, the Concessionaire shall make payments to the Hellenic Republic and to third parties provided for under clause 10.4 by direct transfer, including direct wire transfer, to the bank account so notified by the Hellenic Republic in writing in accordance with the provisions of this Concession within 40 Business Days following the CP Satisfaction Date. In case of change in any account number notified to the Concessionaire as per this clause, the details of the new bank account shall be notified to the Concessionaire at least 20 Business Days prior to the date when the respective payment is due.

11. ESCROW ACCOUNT

11.1 The Escrow Account shall be operated, and the Escrow Sum and interest accruing on it (or any part of it) shall be applied, in accordance with this clause 11 and the Escrow Agreement.

11.2 The Escrow Sum shall, upon satisfaction of the Conditions Precedent, be released to the HRADF in accordance with the process described in Annex III.

11.3 If the Conditions Precedent are not satisfied (or waived) on or before the Long Stop Date, the Escrow Sum shall immediately thereafter be released to the Concessionaire in accordance with the process described in Annex III.

11.4 Any interest which accrues on the Escrow Sum (or any part of it) while in the Escrow Account shall follow the principal amount and shall be paid to the HRADF or the Concessionaire (as the case may be) at the same time as payment of the corresponding principal.

11.5 Each of the Parties shall:

- (a) on or before the Execution Date execute the Escrow Agreement; and
- (b) on and after the Execution Date promptly give or join in giving all such instructions as are necessary to procure the operation of the Escrow Account, and application of the Escrow Sum and interest accruing on it (or any part of it), in accordance with the provisions of this clause.

12. PAY-OUT PERCENTAGE

12.1 The Concessionaire shall ensure that for each Financial Year the average ratio of total monetary units won to total monetary units placed, for all types of Mutual Horse Racing Bets offered by the Concessionaire (but excluding Sweepstake), equals to at least sixty per cent (60%). The Parties agree that the average ratio of total monetary units won to total monetary units placed, for Sweepstake offered by the Concessionaire shall equal to at least fifty eight per cent (58%) (**Minimum Pay-out Percentages**).

12.2 In determining the Minimum Pay-out Percentage amount, all monetary units won and monetary units placed in Mutual Horse Racing Bets organized by the Concessionaire which are commingled with a pay-out pool totalized outside of Greece, shall not be accounted for when calculating the total monetary units won and total monetary units placed, respectively, in a given Financial Year.

12.3 The Concessionaire shall ensure that during the last 2 Financial Years prior to the end of the Concession Period the Pay-out Percentage will not be less than 90% of the three year average Pay-out Percentage of the previous 3 Financial Years, prior to the last 2 Financial Years.

13. PROHIBITION OF NON RELATED ACTIVITIES

The Concessionaire shall not and shall procure that no Group Company in Greece shall undertake any Non-Related Activities during the Concession Period without the Hellenic

Republic's prior written approval which shall not be unreasonably withheld or delayed and which shall be granted or denied within 30 Business Days from receipt of a documented request from the Concessionaire. If such period lapses without any response from the Hellenic Republic, the approval shall be deemed granted.

The Parties agree that for the purposes of this clause 13 the following activities are in any case considered as activities related to the Right and/or to the Concession, subject in each case to the Laws applying to such activities:

- (a) the right to carry out betting and gambling activities, including without limitation, the right to install equipment enabling the participation in its games of Mutual Horse Racing Bets;
- (b) the right to broadcast horse races, whether live or pre-recorded;
- (c) the right to establish, operate, lease or sublease as the case may be, a veterinary clinic for the medical treatment of horses;
- (d) the right to establish and operate in the Horse Race Course restaurants or any other related entertainment facility or organize other entertainment events;
- (e) the right to undertake all activities related to horse breeding, horse training within or outside the Horse Race Course;
- (f) the right to build and operate Horse Race Courses in Greece;
- (g) the right to undertake activities relating to horse racing merchandising; and
- (h) the right to undertake other related for-profit activities, including notably entertainment facilities and operation of VLTs, in the Horse Race Courses and in the agencies.

14. SHAREHOLDERS AND OTHER CONNECTED PARTIES

Arrangements with shareholders and other connected parties

14.1 The Concessionaire shall:

- (a) ensure that the management of the Concessionaire shall at all times be assigned to persons experienced in the operation and management of the Right;
- (b) ensure that all shareholders' agreements and constitutional documents of the Concessionaire are in compliance with paragraph 8.1.4 of the Invitation to Bid at all times during the Concession Period, but without prejudice to clauses 14.2 and 14.3; and
- (c) notify the Hellenic Republic promptly on becoming aware of any default or potential default under any Finance Agreements.

Eligibility

14.2 The Concessionaire Lead Member must at any time after the Execution Date and within the first 5 Financial Years following the Effective Date, directly hold at least thirty

four per cent (34 %) of the voting rights and economic interest in the Concessionaire.

14.3 Subject to clause 14.2, the Concessionaire Lead Member, may throughout the Concession Period transfer the whole or part of its shareholding in the Concessionaire to an entity which qualifies as its subsidiary in the sense of article 42e of law 2190/1920 (the **Intermediate Company**).

Directors and others

14.4 The Concessionaire shall use its best efforts to procure that any person who is engaged or employed in relation to the management of, or is managing the Concessionaire's business is a fit and proper person and has the appropriate qualifications, experience and skill required to effectively carry out their role.

15. HANDOVER ON EXPIRY OR TERMINATION OF THE CONCESSION

15.1 Upon reasonable prior written request, the Concessionaire shall during the Handover Period and within the reasonable time limits specified by the Hellenic Republic, provide the Hellenic Republic and its representatives and advisers with the following data and assets:

- (a) Breakdown of betting turnover per type of bet of the last 3 Financial Years;
- (b) Data on the geographical distribution of betting turnover of the last 3 Financial Years;
- (c) Number of race meetings and races and number of horses per race for Horse Races organized and conducted during the last 3 Concession Years;
- (d) Data on the Horse Race program, race card, and official race results for Horse Races organized and conducted during the last 3 Concession Years;
- (e) Statistical data on Prize Awards (i.e. detailed information on allocation of Prize Awards) for live Horse Races organized and conducted by the Concessionaire during the last 3 Financial Years;
- (f) Content of broad casting of Horse Races conducted within the last 6 months;
- (g) List of Agents and their contact details.

15.2 In order to comply with its obligations as per the above clause 15.1, the Concessionaire shall establish and retain for three (3) years, for each year of the Concession Period:

- (a) a database of the betting turnover per type of bet organized and conducted under the terms of the Concession;
- (b) a database with information on the number of race meetings and races and number of horses per race;
- (c) a database with information on the Horse Race program, race card, official race results and order at the finishing line;
- (d) a database with statistical data on Prize Awards (i.e. detailed information on allocation of Prize Awards);

- (e) a register of the Agents where their contact details will be registered.

15.3 When reference is made in the Concession to the Handover Period, such period shall:

- (a) in the event that the Concession is terminated in accordance with clause 5 on the 20th anniversary of the Effective Date, be deemed to commence on the date falling 12 months before the Termination Date and shall terminate on the date falling six months after the Termination Date or such other date as the parties may agree; or
- (b) in the event that the Concession is terminated in accordance with clause 21, be deemed to commence on the Termination Date and shall terminate on the date falling 6 months after the Termination Date.

16. REPRESENTATIONS, WARRANTIES AND COVENANTS

16.A. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CONCESSIONAIRE

16.A. 1 Legal and Corporate Authority

The Concessionaire represents and warrants to the Hellenic Republic that:

- (a) the Concessionaire is a *société anonyme* company registered in Greece and is qualified and registered to transact business in all locations where the performance of its obligations hereunder would require such qualification and registration;
- (b) the Concessionaire has all necessary powers and authority to enter into and perform the Concession, and the execution, delivery and performance of the Concession by the Concessionaire have been duly authorised by all necessary corporate action;
- (c) the execution and performance of the Concession by the Concessionaire does not breach any agreement, court order or judgment to which the Concessionaire is a party or by which it is bound; and
- (d) the Concessionaire has, and that it shall make its best efforts to maintain in effect for the duration of the Concession Period, all Approvals necessary for it to provide the services contemplated by the Concession, except to the extent the failure to obtain any such Approval is, in the aggregate, immaterial as determined by the Hellenic Republic in its reasonable discretion.

16.A. 2 Performance of the services

The Concessionaire represents and warrants to the Hellenic Republic that the Concessionaire, directly or through Concessionaire Subcontractors, has the skills, resources, experience and expertise to provide and covenants that it shall provide the services covered by the Concession in accordance with the terms included hereof. Without limiting the generality of the foregoing, the Concessionaire represents and warrants to the Hellenic Republic that all services provided under the Concession shall be provided in a timely, professional and workmanlike manner consistent with the gaming industry

standards of quality and integrity; provided, however, that where the Concession specifies a particular standard or criteria for performance, this warranty is not intended to and does not diminish that standard or criteria for performance.

16.A. 3 Efficiency

The Concessionaire covenants to the Hellenic Republic that it shall use commercially reasonable efforts to provide the services consistent with the required levels of quality and performance.

16.A. 4 No Inducements

The Concessionaire represents and warrants to the Hellenic Republic that neither the Concessionaire nor any of its affiliates, nor any Concessionaire personnel, has accepted or shall accept anything of value from the Hellenic Republic or the HRADF based on an understanding that the actions of the Concessionaire, any such affiliates or any such Concessionaire personnel would be influenced thereby in connection with the Concession. The Concessionaire further represents and warrants that it has not given and shall not give commissions, payments, kickbacks, lavish or extensive entertainment or other inducements to any Hellenic Republic personnel, representative or agent in connection with the Concession. The Concessionaire also represents and warrants that, to the best of its knowledge, no officer, director, employee, agent or representative of the Concessionaire and/or any Concessionaire personnel has given any such payments, gifts, entertainment or other thing of value to any Hellenic Republic personnel, representative or agent.

16.A.5 Financial Condition and Accuracy of Financial Information

The Concessionaire represents and warrants to the Hellenic Republic that the Concessionaire has been established solely for the purpose of the bid competition and for the operation of the Right and that it has not carried out any Non-Related Activities or any other business other than in connection with the bid competition and the Right.

The Concessionaire represents and warrants to the Hellenic Republic that the Concessionaire now possesses, and covenants that it shall make its commercially reasonable best efforts to maintain throughout the Concession Period, sufficient financial resources to comply with all of the requirements of the Concessionaire under the Concession. If the Concessionaire experiences a material change in its financial condition that would materially and adversely affect its ability to perform its obligations under the Concession, then it shall immediately notify the Hellenic Republic of such change. The Concessionaire further represents and warrants to the Hellenic Republic that all financial statements, reports and other information furnished by the initial Concessionaire Shareholders to the Hellenic Republic as part of the Bid or otherwise in connection with the award of this Concession fairly and materially accurately describe the business, properties, financial condition and results of operations of the initial Concessionaire Shareholders as of their respective dates, or for the respective periods, covered by such financial statements, reports or other information. Since the respective dates or periods covered by such financial statements, reports or other information, there has been no material adverse change in the business, properties, financial condition or results of operations of the initial Concessionaire Shareholders.

16.A.6 No Litigation

The Concessionaire represents and warrants to the Hellenic Republic that on the Execution Date there is no pending or, to its best knowledge, claim, suit or proceeding that involves the Concessionaire that would materially and adversely affect the Concessionaire's ability to perform its obligations under the Concession. At all times during the Concession Period, the Concessionaire shall notify the Hellenic Republic, within a reasonable period of time after the Concessionaire's knowledge of any such claim, suit or proceeding initiated by or against the Concessionaire that would materially adversely affect the Concessionaire's ability to perform its obligations under the Concession.

16.A.7 Information Furnished to the Hellenic Republic

The Concessionaire represents and warrants to the Hellenic Republic that to the best of its knowledge: (a) the bid submitted as per the terms of the Invitation to Bid and as modified and clarified during the course of the bid competition; (b) all written clarifying responses and other written information submitted by or on behalf of the initial Concessionaire Shareholders as part of the bid process; (c) all written information provided by the Concessionaire or the initial Concessionaire Shareholders in connection with the grant of the Concession contains no untrue statement of a material fact or omits any material fact necessary to make such information not misleading.

16. B. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE HELLENIC REPUBLIC AND THE HRADF

16.B.1. The Hellenic Republic and the HRADF represent and warrant to the Concessionaire that:

- (a) the HRADF is a *societe anonyme* registered in Greece, lawfully incorporated and validly existing under the laws of the Hellenic Republic;
- (b) the HRADF has full power to enter into and perform its obligations under the Concession and has taken all necessary corporate action to authorize the execution and the performance of its obligation under the Concession;
- (c) the execution and performance of the Concession by the HRADF and/or the Hellenic Republic does not breach any Law, agreement, court order or judgment to which the Hellenic Republic and/or the HRADF is a party or by which it is bound;
- (d) The HRADF represents and warrants to the Concessionaire that, to the best of its knowledge, on the Execution Date there is no pending claim, suit or other legal proceeding that involves the Hellenic Republic and/or the HRADF and that would materially and adversely affect the Right. At all times during the Concession Period, the Hellenic Republic shall notify the Concessionaire, within a reasonable period of time after the Hellenic Republic knowledge of any such claim, suit or other legal proceeding initiated by or against the Hellenic Republic and to the extent that in the reasonable opinion of the Hellenic Republic this legal proceeding could materially adversely affect the Right;
- (e) At any time during the Concession Period, the Hellenic Republic will not grant another concession for the Right, or otherwise permit the organization or conduct of Mutual Horse Racing Bets in Greece or permit the creation of any game of chance that is deemed by international standards as mutual betting on physical (live or pre-recorded) horse races in Greece, to or by any third party or by itself. For the

- avoidance of doubt, the Parties agree that the exclusivity of the Concessionaire's right to organize and conduct on line Mutual Horse Racing Bets will cease after October 12, 2020 as per the applicable Laws. As of 12 October 2020, until the Termination Date and with respect to online betting, the Concessionaire shall have the exclusive right to organize and conduct on-line Mutual Horse Racing Bets on live Horse Races organized and conducted by itself;
- (f) Subject to clause 18.2.B, the Hellenic Republic agrees that during the Concession Period there will not be a unilateral amendment to the Concession or to the Ratifying Law by the Hellenic Republic which materially and adversely affects the Right of the Concessionaire under the Concession;
- (g) The Concession is enforceable in its entirety in accordance with its terms;
- (h) Without prejudice to the provisions set forth in the foregoing paragraph (e), and subject to clause 18.2.B, the Hellenic Republic agrees and undertakes that, during the Concession Period, no taxation or regulatory restrictions will be imposed on the Right, which unfairly discriminate against the Concessionaire in relation to the Right;
- (i) In case the Concessionaire is deemed to be under a legal obligation to operate a veterinary clinic, the Concessionaire shall be permitted to sub-contract its operation to a third party;
- (j) Upon reasonable request of the Concessionaire, submitted to the HRADF within 30 days after the Execution Date, the HRADF shall use its best commercial efforts to assist the Concessionaire in its negotiations with ETAD S.A in order to lease by ETAD S.A. the existing veterinary clinic at Markopoulo Horse Race Course;
- (k) The HRADF as sole shareholder of ODIE S.A. shall use its best efforts to facilitate the Concessionaire in its capacity as Lessee under the Markopoulo Lease Agreement to obtain, be granted with, renew, keep valid and up to date any and all Approvals which are required by Law in order for him to operate and organize live Horse Races in the Horse Race Course in Markopoulo;
- (l) In order to (i) facilitate the Concessionaire in its preparation for the operation of the Right as from the Effective Date, and to (ii) ensure a smooth transition between the operation of the Right as carried out before the Effective Date to the operation of the Right by the Concessionaire under the Concession, the HRADF as sole shareholder of ODIE S.A. shall procure that ODIE S.A. in its capacity as operator of the Right and as owner of the Markopoulo Horse Race Course to the extent applicable, will, after the Execution Date and throughout the Transition Period, cooperate with the Concessionaire and will provide to the latter reasonable assistance and support in a timely manner. This cooperation shall amongst others include the right of the Concessionaire to have full access to ODIE Business after the CP Satisfaction Date and until the Effective Date;
- (m) The HRADF as sole shareholder of ODIE S.A., hereby undertakes, upon request of the Concessionaire submitted to HRADF anytime during the Transition Period, to cause ODIE S.A. to assign to the Concessionaire the video archive of past races including all their relevant data, for horse races conducted by ODIE S.A. in Greece for a 6 months period prior to the Effective Date;
- (n) The HRADF as sole shareholder of ODIE S.A. shall make all commercially reasonable efforts to retain alive throughout the Transition Period the material aspects of the

operation of ODIE Business and notably the organization and conduct of live Horse Races and the organization and conduct of Mutual Horse Racing Bets;

- (o) As per the current legislative provisions and in particular as per (i) article 22 para. (κζ) of law 2859/2000 which provides that the games of ODIE are not subject to VAT and (ii) article 13 para. 7 (η) of law 4111/2013 which provides that any reference of the applicable provisions in force to ODIE S.A. shall be construed as referring to the Concessionaire, no VAT shall be imposed on the bets organized and conducted by the Concessionaire after the Effective Date.

17. CORPORATE GOVERNANCE, SYSTEM OF INTERNAL CONTROL, RISK MANAGEMENT

The Concessionaire shall throughout the Concession Period establish and maintain an effective system of corporate governance, internal control and risk management.

18. INDEMNITIES

Indemnifications by the Concessionaire

18.1 The Concessionaire shall, in accordance with generally applicable Laws, defend and hold harmless the Hellenic Republic Indemnitees from and against, and shall pay any and all Losses sustained or incurred by any of the Hellenic Republic Indemnitees due to Claims arising from the Concessionaire's material breach of the Concession.

18.2 Indemnification by the Hellenic Republic

18.2. A. Subject to clause 18.2 (B), and without prejudice to the rights of the Concessionaire under clause 21.2 (a) and 21.2 (b), if, at any time after the Execution Date and up to the Termination Date:

(a) there is a unilateral amendment to the Concession by the Hellenic Republic and/or the HRADF, or there is a change to the Ratifying Law, which materially and adversely affects the Right of the Concessionaire, including for the avoidance of doubt amendments which result in breach of the representations of the Hellenic Republic/HRADF included in clause 16. B. (e), (f) and (h);

(b) the Hellenic Republic and/or the HRADF votes, implements, promulgates, enforces, performs, executes any legal instruments, any Laws, of whatever type, form or nature, or there is a change in applicable Laws, which:

(i) materially adversely affects any of the material rights of the Concessionaire under the Concession;

(ii) materially adversely affects the ability of the Concessionaire to use, enjoy, operate, run the Right in accordance with the Concession and any businesses related thereto and contemplated under the Concession; or

(iii) imposes additional burdens on the Concessionaire with regard to, or limiting the benefit resulting from the exercise of the Right, the conduct of Horse Races and the conduct of Mutual Horse Racing Bets;

(c) permitting a Competitor to unfairly compete with the Concessionaire in the exercise of the Right, and without limiting the generality of the foregoing:

(i) licensing a Competitor under terms related to taxation or regulatory restrictions less onerous than those imposed on the Concessionaire, unless an amendment having equivalent effect is made to this Concession;

(ii) the Hellenic Republic favoring a Competitor by applying to him a regime which unfairly discriminates against the Concessionaire with respect to the 30% of the Concessionaire's Gross Gaming Revenues paid to the Hellenic Republic as Participation of the latter in the revenues of the Concessionaire in accordance with clause 10.3. The Parties agree that no issue of unfair discrimination against the Concessionaire would arise in case a different allocation of the Participation would be imposed on a Competitor and that the Concessionaire would not have any indemnification right in this case;

(iii) imposing taxation on the Right by law, which unfairly discriminate against the Concessionaire in relation to the Right;

(iv) licensing a Competitor to offer pay-out rates to Punters which rates are pegged to the rates determined by the Mutual Horse Racing Bets conducted by the Concessionaire ("Open Bets") if the latter hasn't given his consent to the Competitor in offering such Open Bets;

(d) there is breach of representation, warranty and/or covenant under clause 16.B.;

(e) the Concessionaire in its capacity as Concessionaire is deemed by a final and conclusive judicial order, to be bound by any agreements, undertakings, representations, entered into with, or made to third parties by ODIE S.A.;

(f) The material aspects of the operation of ODIE Business are interrupted at any time after the submission of the final binding offer of the Concessionaire and prior to the Effective Date, whether because ODIE S.A. permanently ceases to organize and conduct live Horse Races in Greece or because it permanently ceases to organize and conduct betting on Horse Races;

(g) The Concessionaire is deprived of the right to use the Horse Race Course at Markopoulo, under the Markopoulo Lease Agreement and this situation adversely affects the operation of the Right, unless such deprivation is attributed to a breach attributed to the Concessionaire or is attributed to Force Majeure events or this deprivation does not reasonably prevent the Concessionaire from organizing and conducting live Horse Races;

the Concessionaire shall notify the Hellenic Republic in writing as soon as reasonably practicable if he becomes aware of a fact that may result in triggering the indemnification liability under paragraph 18.2., setting a period for the cure of the suggested breach which cannot be shorter than thirty (30) days. In case the Hellenic Republic fails to remedy that breach, the Hellenic Republic shall indemnify, defend and hold harmless the Concessionaire from and against any and all Losses incurred by the Concessionaire. The Parties agree that the amount of Losses claimed under clause 18.2. A. (f) (indemnification in case of interruption of ODIE Business) is capped to and, under no circumstances shall exceed the 20% of the Financial Consideration in total and collectively for any Loss that may arise under this clause 18.2. A. (f) and that the amount of Losses claimed under clause 18.2. A. (g) (indemnification in case of deprivation of the Markopoulo Lease Agreement) is capped to and, under no circumstances shall exceed the 50% of the Financial Consideration in total and collectively for any Loss that may arise under this clause 18.2. A. (g). The Parties further agree that the amount of Losses claimed under clause 18.2. A. (f) and (g) is capped to and, under no circumstances shall exceed the 50% of the Financial Consideration in total and collectively for any Loss that may arise under clause 18.2. A. (f) and (g).

For the avoidance of doubt the Parties agree that any profit accrued to the Concessionaire as a result of any of the above situations would be taken into account when calculating the Loss incurred by the Concessionaire.

Upon receipt of the above notification of the Concessionaire, the Parties shall negotiate in good faith in order to determine whether the Concessionaire has a right to be indemnified and the amount of indemnification. Only upon failure of these negotiations, the right to be indemnified and the amount of the indemnification can be determined by the ICC as provided for in clause 34. Either Party is entitled to recourse to arbitration against such determination made in accordance with clause 34.

18.2. B. No obligation to indemnify the Concessionaire under clause 18.2 (A) shall arise to the extent that legislation resulting in a Loss for the Concessionaire is enacted to implement or give effect to EU law and no obligation to indemnify the Concessionaire under clause 18.2 (A) shall arise to the extent that the change to the Concession or the Loss of the Concessionaire resulted from a change in tax legislation generally applicable which does not unfairly discriminate against the Concessionaire.

18.3 No liability for claims under this clause 18 will arise to the extent that the claim would not have arisen but for, or has been increased or not reduced as a result of, any voluntary act, omission or transaction carried out by the other Party.

18.4 Each Party will procure that all reasonable steps are taken to avoid or mitigate any loss or damage which it may suffer in consequence of any breach by the other Party of the terms of the Concession or any fact, matter, event or circumstance likely to give rise to a claim.

18.5 Each Party will not be entitled to recover damages or obtain payment, reimbursement, restitution or indemnity more than once in respect of any one liability, loss, cost, shortfall, damage, deficiency, breach or other set of circumstances which gives

rise to more than one claim either under the Concession or under the Concession and the Markopoulo Lease Agreement.

19. CONFIDENTIALITY

Confidentiality

19.1 The Parties shall not (and shall ensure that each of their respective Representatives shall not) disclose any Confidential Information to any Third Party.

Clause 19 shall not apply:

- (a) to any disclosure of information by the Concessionaire that is expressly permitted or required by the Concession or necessary to, implied by, resulting from, the operation of the Right by the Concessionaire, or indirectly by the Concessionaire Shareholders in its capacity as such;
- (b) to any disclosure of information that is reasonably required for the exercise or implementation of either Party's rights or the performance of its obligations under the Concession (including disclosure of information as may be required for the purpose of clause 15);
- (c) to any disclosure of information which is already or has become generally available in the public domain otherwise than as a result of a breach of this Concession or any other duty or obligation of confidentiality;
- (d) to any disclosure of information which is required pursuant to any statutory or legal (including any order of a court of competent jurisdiction) obligation placed upon either Party or the rules of any stock exchange or administrative or regulatory authority having the force of Law;
- (e) to any disclosure of information which is already lawfully in the possession of the receiving party, prior to its disclosure by any Party free of any restriction as to its use or disclosure;
- (f) to any disclosure of information by the Hellenic Republic to such department, office or agency of the Hellenic Republic or their respective advisers, to the extent such disclosure to them is required for the Hellenic Republic to enforce its rights and comply with its obligations under or in connection with the Concession, or to any person engaged in providing services to the Hellenic Republic for any purpose related to or ancillary to the Concession and/or the Right, on the condition that the recipient is under a duty to treat information received in their capacity as public servant or adviser, or service provided, to the Hellenic republic, as confidential;
- (g) to any disclosure of information for which either Party obtains the express prior written consent of the other Party;
- (h) To any provision of information, where it reasonably expected that a person should or may provide funds (whether directly or indirectly and whether by loan, equity participation or otherwise) to either Party to enable it to carry

out its obligation under the Concession, to that person but only to the extent reasonably necessary to enable a decision to be taken on the proposal.

19.2 To the extent that the Parties are entitled, compelled or required to disclose Confidential Information to a Third Party in accordance with this clause, they shall as far as is practicable, do so on the basis that the Confidential Information remains confidential in accordance with this clause.

19.3 The Hellenic Republic undertakes for itself and the Concessionaire undertakes for itself and as agent for any Concessionaire Subcontractor that if the Hellenic Republic or the Concessionaire or in the case of the Concessionaire any Concessionaire Subcontractor becomes aware that it or they may become compelled or required to disclose any Confidential Information then it, and where appropriate they, shall:

- (a) inform the other Party of such fact or obligation as soon as practicable and shall use all reasonable endeavours to do so before any Confidential Information is disclosed;
- (b) use all reasonable endeavours to give details of any proposed disclosure to the other Party before any Confidential Information is disclosed;
- (c) use all reasonable endeavours to ensure that any such disclosure of Confidential Information will be limited to the minimum amount of Confidential Information required to satisfy any such disclosure obligation; and
- (d) use all reasonable endeavours to co-operate with the other Party, have due regard to the views and opinions of the other Party, take such steps as the other Party may require in order to mitigate the effects of, or avoid the requirement for, any such disclosure, and assist the other Party in any appropriate action which the other Party may decide to take.

Freedom of information

The Concessionaire acknowledges that the Hellenic Republic is subject to the requirements of article 16 of Law 1599/1986, as in force (**Article 16**) and the Concessionaire shall, and shall procure that any Concessionaire Subcontractor shall, use all reasonable endeavours to assist and co-operate with the Hellenic Republic to enable it to comply with its disclosure obligations pursuant to Article 16 to the extent such disclosure refers to a document within the meaning of Article 16.

20. DATA PROTECTION

The Concessionaire shall ensure that, and shall ensure that any Concessionaire Subcontractor shall ensure that all processing of personal data incorporated in any database of the Concessionaire in connection with the Concession, shall be carried out in compliance with Law 2472/1997, as in force on the protection of personal data and any applicable equivalent legislation in any country or jurisdiction other than the Hellenic

Republic.

21. TERMINATION

21.1 The Hellenic Republic shall have the right, without prejudice to its other rights or remedies, to terminate the Concession immediately by written notice to the Concessionaire, only if:

- (a) the Concessionaire is in breach of clauses 14.2 of the Concession and the Concessionaire has failed to remedy that breach within 60 Business Days after receiving written notice requiring it to remedy that breach, or such other longer period as the Hellenic Republic may reasonably determine;
- (b) the Concessionaire fails to pay the Financial Consideration (or any part of it) in accordance with the provisions of the Concession or fails to comply with the provisions of clause 11 and Annex III with respect to the instructions to the Escrow Agent for the release of the Escrow Sum to the HRADF and the Concessionaire has failed to remedy that breach within 10 Business Days after receiving written notice requiring to remedy that breach;
- (c) the Concessionaire repeatedly fails to pay any material undisputed amounts (other than the Financial Consideration) due under this Concession each time within 20 Business Days after receiving written notice requiring it to make such payment;
- (d) the Concessionaire materially or repeatedly fails to pay any undisputed Punters Winnings, within the applicable period and the Concessionaire has failed to remedy that breach within 20 Business Days after receiving written notice requiring it to remedy that breach;
- (e) subject to clauses 3.1 ii, 3.1. vii, 3.1 viii, 3.1 ix and 3.3, the Concessionaire for three consecutive Concession Years (excluding the first two Concession Years), fails to organize and conduct, on an annual basis, at least 80% of the Quarterly Minimum Number of Horse Races, as this is calculated in accordance with the formula of clause 3.1;
- (f) the Concessionaire's license to conduct all or some Types of Bets on Horse Races is revoked as per article 30.1.2. of the Betting Regulation and the Concessionaire has failed to remedy that breach within 100 Business Days after receiving written notice requiring it to remedy that breach or such other longer period as the Hellenic Republic may determine;
- (g) the Concessionaire is declared bankrupt, insolvent or the Concessionaire itself applies for bankruptcy, insolvency, compulsory administration (*αναγκαστική διαχείριση*), winding-up or dissolution or a final judicial decision or order put the Concessionaire under bankruptcy, insolvency, compulsory administration (*αναγκαστική διαχείριση*), winding-up or dissolution or, pursuant to such final decision or order a compulsory administrative or other receiver, manager, liquidator, administrator, or similar officer is appointed over all or any of the assets of the

Concessionaire or it cannot fulfill its financial obligations in the meaning of the Bankruptcy Code (law 3588/2007);

- (h) the credit institution or bank which issued the Performance Letter of Guarantee ceases to be an Eligible Institution and the Concessionaire fails to deliver and furnish to the Hellenic Republic, within 60 Business Days after receiving written notice requiring it to deliver a new Performance letter of Guarantee or such other longer period as the Hellenic Republic may determine, a new Performance Letter of Guarantee issued by an Eligible Institution. Clause 22 shall apply *mutatis mutandis* for the new Performance Letter of Guarantee of this clause 21.1 (h); or
- (i) The Concessionaire fails to deliver the new Performance Letter of Guarantee of clause 22.7 or to renew the Performance Letter of Guarantee as per clauses 22.2 and 22.3.

The Parties agree and mutually accept that if the Concessionaire objects to the termination notice sent to it in accordance with clause 21.1 no later than 10 Business Days following the receipt of such written notice and submits a request for arbitration, the Hellenic Republic shall not be entitled to terminate this Concession until an arbitral award is issued for this issue in favor of the Hellenic Republic.

21.2 (a) The Concessionaire shall have the right, without prejudice to its rights or remedies, including for the avoidance of doubt its right to indemnification in accordance with clause 18.2 (A) and 34, to terminate the Concession immediately by written notice to the Hellenic Republic, if the Hellenic Republic is in material breach of any of its representations, warranties and covenants under clause 16.B and has failed to remedy that breach within 100 Business Days after receiving written notice requiring it to remedy that breach or within such other longer period as the Concessionaire may reasonably determine,

(b) The Concessionaire shall have the right, without prejudice to its rights or remedies, including for the avoidance of doubt its right to indemnification in accordance with clause

this issue in favor of the Concessionaire and only to the extent that the Hellenic Republic will not indemnify the Concessionaire as per the terms of the arbitral award.

EFFECT OF TERMINATION

21.3 Upon termination of the Concession (whether as a result of expiry of the Concession Period or operation of the provisions of clause 21.1):

- (a) the Concessionaire shall pay all outstanding amounts that are due to the Hellenic Republic and/or to HRADF within 60 Business Days after the Termination Date and shall cease all exploitation of the Right;
- (b) all rights granted to the Concessionaire under the Concession shall revert to the Hellenic Republic; and
- (c) subject to clause 22, the Performance Letter of Guarantee furnished and delivered to the Hellenic Republic shall be returned to the Concessionaire within 25 Business Days after the Termination Date.

21.4 Any termination of the Concession shall not affect any accrued rights or liabilities of either Party, nor shall it affect the coming into force or the continuance in force of any provision of the Concession that is expressly or by implication intended to come into force or continue in force on or after termination.

22. PERFORMANCE LETTER OF GUARANTEE

22.1 The Concessionaire shall within 5 Business Days after the Effective Date, have submitted to HRADF and shall maintain until the end of the Concession Period a performance letter of guarantee issued by an Eligible Institution for the benefit of the Hellenic Republic. The amount of the Performance Letter of Guarantee shall be two million Euros (€2,000,000) for the first three years following the Effective Date and shall increase to three million five hundred (€3,500,000) thereafter.

22.2 The validity period of the Performance Letter of Guarantee shall be one (1) year and shall therefore be annually renewed.

22.3 The Concessionaire acknowledges and agrees that 10 Business Days prior to the expiry of the Performance Letter of Guarantee it shall deliver to the Hellenic Republic a new Performance Letter of Guarantee. Failure of the Concessionaire to comply with this obligation shall entitle the Hellenic Republic to draw the amount of the previous Performance Letter of Guarantee and deposit it in a separate account until the Concessionaire delivers the new Performance Letter of Guarantee, at which point in time the amount deposited shall be reimbursed to the Concessionaire. This clause 22 shall apply *mutatis mutandis* to the new Performance Letter of Guarantee.

22.4 The Performance Letter of Guarantee must contain the following:

- (a) the date of issue;
- (b) the name of the issuer;
- (c) the trade name and address of the Hellenic Republic and HRADF as

- addressee;
- (d) the guarantee number;
 - (e) the amount covered by the Letter of Guarantee in figures and words;
 - (f) the full company name and address of the Concessionaire in respect of which it is issued, the reference of the Concession and the reference that it is a Performance Letter of Guarantee under such Concession;
 - (g) a statement specifying that the Performance Letter of Guarantee is provided irrevocably and unconditionally, and the issuer waives the right of separation and of discourse as well as any other objection the principal debtor may have including the non-personal objections and those deriving from articles 852-855, 862-864 and 866-869 of the Greek Civil Code;
 - (h) a statement specifying that the guarantee amount is at the disposal of the Hellenic Republic and that it shall be paid in whole or in part, without any objection or challenge on behalf of the issuer and without examining the grounds of the request within three (3) Business Days of receipt of a simple written notification by the Hellenic Republic;
 - (i) a statement specifying that the issuer of the guarantee is required to extend validity of the guarantee following a simple request from the Hellenic Republic made prior to the guarantee's expiry date.

The Performance Letter of Guarantee shall be governed by Greek law and be subject to the jurisdiction of the Courts of Athens, Greece.

Performance Letter of Guarantee as Collateral

22.5 The Hellenic Republic and the Concessionaire agree that the Performance Letter of Guarantee shall serve as collateral and security in the hands of the Hellenic Republic to be drawn upon for the amount corresponding to the prejudice suffered by the Hellenic Republic in the event that any of the events listed in clause 21.1(a) to 21.1(i) occurs or if the Concession is terminated in accordance with clause 21.1 (each being a **Trigger Event**).

22.6 The Performance Letter of Guarantee shall serve as a security against the Trigger Events, and not for any other purpose or risk whatsoever, and may not be exercised by the Hellenic Republic for any other reason. Prior to the Hellenic Republic's draw upon the Performance Letter of Guarantee upon the occurrence of any Trigger Event, the Hellenic Republic shall provide written notice as to the occurrence of a Trigger Event and the amount which the Hellenic Republic intends to draw under the Performance Letter of Guarantee. The Concessionaire shall have 15 Business Days from receipt of such written notice to pay to the Hellenic Republic an amount equivalent to the amount proposed to be drawn by the Hellenic Republic from the Performance Letter of Guarantee, failing which the Hellenic Republic may draw upon the Performance Letter of Guarantee up to the proposed amount.

22.7 If, subject to clauses 22.5 and 22.6 above, the Hellenic Republic draws upon the Performance Letter of Guarantee, in whole or in part, the Concessionaire shall within 13 Business Days from the draw of the respective amounts deliver to the Hellenic Republic a new Performance Letter of Guarantee for the amount drawn upon in accordance with the

above. Clause 22 shall apply *mutatis mutandis* for the new Performance Letter of Guarantee of this clause 22.7.

23. TRANSFER OF CONCESSION

Without prejudice to clause 7 (and for the sake of clarity, transfers of shares pursuant to clause 14 shall not be deemed in any way to amount to a transfer of the Concession) (i) the Concessionaire shall not assign, transfer or delegate its rights and duties under the Concession, in whole or in part and (ii) any assignment, transfer or delegation of rights in contravention of this clause shall be void.

The parties agree and mutually accept that the Hellenic Republic can assign its rights under the Concession to any administrative body or agency controlled by the Hellenic Republic.

24. FORCE MAJEURE

In case of a Force Majeure event and throughout the period that this event lasts, each Party is discharged from its obligations under the Concession. None of the Parties is entitled to demand compensation from the other Party for the failure to comply with its obligations due to a Force Majeure event.

25. NO WAIVER

No failure or delay by any party in exercising any right or remedy related to the Concession shall impair such right or remedy or operate or be construed as a waiver or variation of it or preclude its exercise at any subsequent time. Also, no single or partial exercise of any such right or remedy shall preclude any other or further exercise of it or the exercise of any other right or remedy.

26. INVALIDITY

If and to the extent that any provision of the Concession is held to be illegal, void or unenforceable under the laws of any competent jurisdiction, including for the avoidance of doubt EU law, such provision shall be given no effect and shall be deemed not to be included in the Concession but the remaining provisions of this Concession shall not in any way be affected or impaired thereby. The Parties will use all reasonable efforts to replace the invalid provision with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

27. GOVERNING LAW AND ARBITRATION

27.1 The Concession and any non contractual obligations arising out of or in connection with it, shall be governed by and construed in accordance with the laws of Greece.

27.2 Any dispute arising out of or in connection with the Concession, including a dispute relating to non-contractual obligations arising out of or in connection with it, shall, subject

to the provisions set forth in clause 34, be referred to and finally resolved by arbitration under the London Courts of International Arbitration rules, which rules are deemed to be incorporated by reference into this clause.

27.3 The number of arbitrators will be three; each party shall appoint one arbitrator and the third arbitrator shall be appointed by the London Court of International Arbitration. The third arbitrator shall not be of Greek nationality or of the nationality of the Concessionaire Lead Member or the Concessionaire Lead Member Parent Company or any Intermediate Company. The arbitral award shall be final and irrevocable and shall not be subject to any means of appeal.

27.4 The seat of arbitration shall be Geneva, Switzerland.

27.5 The language to be used in the arbitral proceedings shall be English.

In view of the international investor base of the Concessionaire, the Parties recognise for the purposes of the law on international arbitration that any dispute will be connected with more than one country.

28. THIRD PARTY RIGHTS

A person who is not a Party to the Concession (other than the Hellenic Republic) shall have no right under article 411 of the Civil Code to enforce any of its terms.

29. NOTICES

29.1 Any notice in connection with this Concession will be in writing and delivered by hand, fax, electronic mail, registered post or courier using an internationally recognized courier company.

29.2 A notice will be effective upon receipt and will be deemed to have been received: (i) at the time of delivery, if delivered by hand, registered post or courier; or (ii) at the time of transmission if delivered by fax provided that in either case, where delivery occurs outside working hours, notice will be deemed to have been received at the start of working hours on the next following day; (iii) at the time when the email leaves the email gateway of the sender where delivery is made by email and this leaves such gateway before 18.00 hours on any day or in any other case at 09.00 hours on the next days after it leaves such gateway and the onus shall be on the Party giving notice to prove the time that the email left its gateway

29.3 The addresses, fax numbers and electronic mail addresses of the Parties for the purpose of this clause are as follows:

The Hellenic Republic

Address: Karagiorgi Servias 8, 10562, Athens Greece

Fax:

For the attention of: Ministry of Finance, General Secretary of Public Property, Department

of privatizations and management of securities, division of privatizations

Electronic mail address: privatizations@minfin.gr

The HRADF

Address: Kolokotroni 1 & Stadiou, 10562, Athens Greece

Fax: 2103274449

For the attention of: the Chairman of HRADF's Board of Directors

Electronic mail address: info@hraf.gr

The Concessionaire

Address: Kyprou Avenue 90-92, 121 32 Peristeri, Athens

Fax: 210 5798982

For the attention of: the

Chairman of the
Concessionaire's Board of
Directors

Electronic mail address:
ceos.office@opap.gr

29.4 Each Party may notify in writing the other Party to the Concession of a change to its name, relevant addressee, address, fax number or electronic mail address for the purposes of this clause.

30. VARIATIONS

No amendment to the Concession will be valid unless it is in writing and duly executed by or on behalf of the Parties to it.

31. SURVIVAL

31.1 Clauses 1, 6, 10, 11, 15, 18, 19, 21.3, 21.4, 22, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34 shall survive the expiry or termination of the Concession and/or insofar as the provision states, expressly or by implication, that it is intended to survive the expiry or termination of the Concession.

31.2 The provisions of the Concession shall survive:

- (a) for the purpose of enforcement;
- (b) for the purpose of interpretation.

32. COUNTERPARTS

The Concession may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts will together constitute one and the same instrument.

33. LANGUAGE

Each notice, instrument, certificate or other communication to be given under or in connection with this Concession shall be in the English language and in the event that such notice, instrument, certificate or other communication is translated into any other language, the English language text shall prevail.

The Concession is made in both Greek and English and both texts shall have equal force and effect.

34. EXPERT

The Parties agree that any dispute concerning either Party's right to indemnification pursuant to clauses 18.1. or 18.2.A., respectively, and the amount of the corresponding Loss, if any, may, within 20 Business Days since the request for indemnification is delivered to other Party and at the sole discretion of the Party claiming indemnification thereunder, be submitted, in the first instance, to administered expertise proceedings in accordance with the rules for expertise of the International Chamber of Commerce ('ICC'). In the foregoing event, if the dispute has not been resolved through such administered expertise proceedings it shall, after the ICC's notification of the termination of the expertise proceedings, be finally settled pursuant to the arbitration proceedings set forth in clause 27 above.

35. SPECIAL REGULATIONS

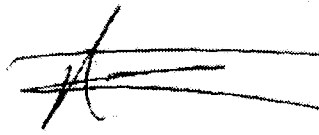
35.1. Within two (2) months following the Execution Date, the Concessionaire shall submit to the Hellenic Gaming Commission drafts of the Special Regulations.

35.2. The Hellenic Republic and the HRADF shall use all reasonable endeavors to enter into force the above Special Regulations prior to the expiry of the Transition Period.

35.3 In any case and until the entry into force of the Special Regulations in accordance with the above paragraph 35.1., the Concessionaire shall operate as per the existing legal framework.

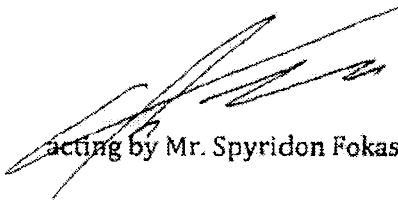
In witness thereof, the Concession is signed in two original copies of equal force and effect:

EXECUTED by
HELLENIC REPUBLIC ASSET
DEVELOPMENT FUND S.A.


 acting by Mr. Asterios Pitsiorlas

ΤΑΜΕΙΟ ΑΞΙΟΠΟΙΗΣΗΣ ΙΔΙΩΤΙΚΗΣ
 ΠΕΡΙΟΥΣΙΑΣ ΤΟΥ ΔΗΜΟΣΙΟΥ ΔΕ
 ΠΛΟΚΕΥΣΤΡΗΝΗ 1 & ΣΤΑΔΙΟΥ - 105 62 ΑΘΗΝΑ
 ΤΗΛ: 210 32 74 400 - FAX: 210 32 74 448
 ΔΟΥ: 507471299 - ΔΟΥ: ΦΑΕ ΑΘΗΝΩΝ
 ΑΡ.Γ.Ε.Μ.Η. 117034301000

EXECUTED by
HORSE RACES SOCIETE ANONYME


 acting by Mr. Spyridon Fokas

ΙΠΠΟΔΡΟΜΙΕΣ Α.Ε.
 ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ ΔΙΟΡΓΑΝΩΣΗΣ
 ΚΑΙ ΔΙΕΞΑΓΩΓΗΣ ΑΜΟΙΒΑΙΟΥ
 ΙΠΠΟΔΡΟΜΙΑΚΟΥ ΣΤΟΙΧΗΜΑΤΟΣ
 ΚΥΡΟΥ 90-92 - ΠΕΡΙΣΤΕΡΙ - Τ.Κ. 121 32
 ΑΡΙΘΜΟΣ Γ.Ε.Μ.Η.: 132846101000
 ΑΦΜ: 800627020 - ΔΟΥ: ΦΑΕ ΑΘΗΝΩΝ

ANNEX I

| Greek Original | English Translation |
|--|---|
| Νόμος 4111/2013, άρθρο 13 παράγραφος 7 | Law 4111/2013, article 13, paragraph 7 |
| <p>7.α. Με την επιφύλαξη της περίπτωσης στ' της παρούσας παραγράφου, καταργείται από τη δημοσίευση του παρόντος το δικαίωμα της ανώνυμης εταιρίας με την επωνυμία «Όργανισμός Διεξαγωγής Ιπποδρομιών Ελλάδος Α.Ε.» (εφεξής ΟΔΙΕ Α.Ε.) να διεξάγει την προβλεπόμενη στο άρθρο 2 του α.ν. 598/1968 (Α' 256) και στο άρθρο 2 του π.δ. 56/1999 (Α' 59) δραστηριότητα.</p> | <p>7. a. Subject to the provision f of this paragraph, the right of the société anonyme under the name "Greek Organization for the Conduct of Horse Races S.A." (hereinafter ODIE S.A.) to carry on the activity set forth in article 2 of emergency act 598/1968 (A' 256) and in article 2 of presidential decree 56/1999 (A' 59) is abolished from the publication of this law.</p> |
| <p>β. Δύναται να παραχωρείται, μέσω διεθνούς πλειοδοτικού διαγωνισμού, σε εταιρεία ειδικού σκοπού (Παραχωρησιούχο), η οποία θα συστήνεται από τον ανάδοχο: (α) το μη αποκλειστικό δικαίωμα οργάνωσης και διεξαγωγής ιπποδρομιών στην Ελλάδα (β) το αποκλειστικό δικαίωμα διοργάνωσης και διεξαγωγής αμοιβαίων σε σχέση με τις διεξαγόμενες εντός της Ελληνικής Επικράτειας ιπποδρομίες στοιχημάτων, λαχειοφόρων ή μη εντός και εκτός του χώρου των ιπποδρομιών (γ) το αποκλειστικό δικαίωμα ανάληψης δραστηριοτήτων συναφών προς τα ιπποδρομικά στοιχήματα σε εθνικό και διεθνές επίπεδο, συμπεριλαμβανομένης της διοργάνωσης, διεξαγωγής και εκμετάλλευσης αμοιβαίων στοιχημάτων για αλλοδαπές ιπποδρομίες ή της συμμετοχής στη διοργάνωση, διεξαγωγή και εκμετάλλευση αλλοδαπών αμοιβαίων στοιχημάτων επί ιπποδρομιών (δ) το αποκλειστικό δικαίωμα διοργάνωσης και διεξαγωγής προσθέτου αμοιβαίου στοιχήματος επί ιπποδρομιών (sweepstake) (ε) το αποκλειστικό δικαίωμα διοργάνωσης και διεξαγωγής αμοιβαίων στοιχημάτων επί ιπποδρομιών που διενεργούνται μέσω διαδικτύου.</p> <p>Στην παραχώρηση αυτή δεν εφαρμόζεται το άρθρο 479 ΑΚ.</p> | <p>b. It is possible to transfer, through an international bidding process, to a special purpose vehicle (Concessionaire), which shall be established by the successful bidder: (a) the non-exclusive right to organize and conduct horse races in Greece, (b) the exclusive right to organize and conduct mutual betting relating to horse races taking place in the territory of Greece, with or without drawing by lots, inside as well as outside the horse race premises, (c) the exclusive right to undertake activities related to horse race betting, at national and international level, including the organization, conduct and operation of mutual betting on foreign horse races or the participation in the organization, conduct and operation of foreign mutual betting on horse races, (d) the exclusive right to organize and conduct additional mutual betting on horse races (sweepstake), (e) the exclusive right to organize and conduct on-line mutual betting on horse races.</p> <p>Article 479 of the Greek Civil Code does not apply to this concession.</p> |
| <p>γ. Η αποκλειστικότητα του δικαιώματος διοργάνωσης και διεξαγωγής</p> | <p>c. The exclusivity of the right to organize and conduct on-line mutual betting</p> |

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| <p>αμοιβαίων στοιχημάτων επί των ιπποδρομιών μέσω του διαδικτύου ισχύει μέχρι τις 12 Οκτωβρίου 2020. Μετά τη συγκεκριμένη ημερομηνία, ο παραχωρησιούχος διατηρεί το αποκλειστικό δικαίωμα διοργάνωσης και διεξαγωγής αμοιβαίων στοιχημάτων μόνο επί ιπποδρομιών που διοργανώνει ο ίδιος. Η χορήγηση αδειών για τη διοργάνωση και διεξαγωγή αμοιβαίων στοιχημάτων επί ιπποδρομιών μέσω διαδικτύου από τρίτους, μετά τη 12η Οκτωβρίου 2020, γίνεται με τους όρους και τις προϋποθέσεις του άρθρου 45 του ν. 4002/2011.</p> | <p>on horse races is valid until October 12, 2020. After this date, the concessionaire will retain the exclusive right to organize and conduct mutual betting only on the horse races organized by itself. The granting of licenses to third parties to organize and conduct on-line mutual betting on horse races after October 12, 2020 will be subject to the conditions and terms stipulated under article 45 of law 4002/2011.</p> |
| <p>δ. Στη σύμβαση παραχώρησης της περίπτωσης β' της παρούσας παραγράφου καθορίζονται, μεταξύ άλλων, τα ακόλουθα θέματα: ο χρόνος έναρξης της ισχύος της παραχώρησης, η διάρκεια της σύμβασης και οι όροι ανανέωσης της ή / και τροποποίησης της, το αντάλλαγμα για την παραχώρηση και ο τρόπος καταβολής του, η λήψη απαραίτητων μέτρων για την οργάνωση και διεξαγωγή ιπποδρομιών, θέματα που αφορούν το δίκτυο πρακτορείων διενέργειας των αμοιβαίων στοιχημάτων και παιγνίων του, ο τρόπος καθορισμού του ποσοστού των ακαθάριστων εισπράξεων που θα διατίθενται για τα έπαθλα ιπποδρομιών, οι ειδικότερες υποχρεώσεις του Παραχωρησιούχου, και ιδιαίτερα οι σχετικές με την οργάνωση και λειτουργία των αμοιβαίων στοιχημάτων, οι λόγοι και η διαδικασία ανάκλησης της παραχώρησης, οι κυρώσεις ή άλλες συνέπειες σε βάρος του δικαιούχου σε περίπτωση παραβάσεως των υποχρεώσεων του ή των διατάξεων, οι οποίες διέπουν εκάστοτε τη διοργάνωση των ιπποδρομιών και τη διεξαγωγή του στοιχήματος, ο τρόπος επίλυσης των αναφευομένων διαφορών και ρυθμίζεται κάθε θέμα σχετικό με το παρεχόμενο δικαίωμα.</p> | <p>d. The concession agreement of the provision b' of this paragraph provides for, among others, the following issues: the effective date of the concession, the duration of the agreement and the terms of its renewal and/or modification, the consideration for the concession and its method of payment, the necessary measures to be taken to organize and conduct horse races, issues concerning the network of agencies where mutual betting and gambling are conducted, the method for determining the percentage of gross revenues allocated to horse race prize awards, the concessionaire's specific obligations and, more particularly, those associated with the organization and the conduct of mutual betting, the reasons and the procedure for revocation of the concession, the sanctions or other consequences against the beneficiary (concessionaire) in case of breach of its obligations or of the provisions that govern from time to time the organization of horse races and the conduct of betting thereon, the method for resolving disputes that may arise, and other issues relating to the right granted.</p> |
| <p>ε. Όσοι επιτρέπεται να διοργανώνουν και διεξάγουν επίγειο ή διαδικτυακό ή με κάθε άλλο πρόσφορο μέσο ιπποδρομιακό στοιχείο, προκαθορισμένης απόδοσης ή αμοιβαίο, δύνανται να το διεξάγουν είτε επί ιπποδρομιών που οργανώνουν οι ίδιοι είτε επί ιπποδρομιών που οργανώνουν άλλοι φορείς, στην ημεδαπή ή στην αλλοδαπή. Στην</p> | <p>e. Any entity lawfully entitled to organize and conduct fixed odds or mutual betting on horse races, via land-based means or on-line or by any other appropriate means, may do so either with regard to horse races organized by itself or with respect of horse races organized by other entities, inside the country or abroad. In the latter case, the prior</p> |

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| <p>τελευταία περίπτωση απαιτείται η προηγούμενη συναίνεση του φορέα που οργανώνει και διεξάγει τη σχετική ιπποδρομία.</p> | <p>consent of the entity organizing and conducting the horse race in question is required.</p> |
| <p>στ. Μέχρι τη θέση σε ισχύ της σύμβασης παραχώρησης της περίπτωσης β' της παρούσας παραγράφου, ο ΟΔΙΕ Α.Ε. θα συνεχίσει να ασκεί την προβλεπόμενη στο άρθρο 2 του α.ν. 598/1968 και στο άρθρο 2 του π.δ. 56/1999 δραστηριότητα. Κατά το μεταβατικό αυτό διάστημα, με απόφαση του Διοικητικού Συμβουλίου του ΟΔΙΕ, δύναται να ορίζεται το ακριβές ποσοστό ανά είδος στοιχήματος το οποίο θα αποδίδεται για έπαθλα ιπποδρομιών, για την εφαρμογή του άρθρου 5 παρ. 1 στοιχείο β' του α.ν. 598/1968, με ανώτατο όριο ποσοστό 25% επί του ποσού των αντιστοίχων εισπράξεων το οποίο απομένει μετά τη διανομή των υπό στοιχείου α' της ίδιας διάταξης κερδών κάθε στοιχήματος. Με τη θέση σε ισχύ της σύμβασης παραχώρησης της περίπτωσης β' της παρούσας παραγράφου και πάντως το αργότερο ένα (1) έτος μετά τη δημοσίευση του παρόντος, ο ΟΔΙΕ Α.Ε. τίθεται εκ του νόμου σε λύση και εκκαθάριση. Από τη θέση σε εκκαθάριση δεν θίγονται τυχόν συμβάσεις που έχουν καταρτισθεί μεταξύ του ΟΔΙΕ Α.Ε. και του Παραχωρησιούχου, οι οποίες διατηρούνται σε ισχύ.</p> | <p>ε. Until the entry into force of the concession agreement of the provision b' of this paragraph, ODIE S.A. will continue its activity set forth in article 2 of emergency act 598/1968 and in article 2 of presidential decree 56/1999. During this transition period, the precise percentage per type of bet that may be allocated to horse race prize awards may be determined by resolution of the Board of Directors of ODIE, pursuant to article 5 par. 1 point b' of emergency act 598/1968, limited to a maximum of 25% of the amount of corresponding receipts remaining after distribution of the winnings of each bet of point a' of the same provision. As soon as the concession agreement of the provision b' of this paragraph enters into force, and no later than one (1) year after the publication of this law, ODIE S.A. will be dissolved in accordance with the law and will be liquidated. The liquidation shall not affect any contracts potentially concluded between ODIE S.A. and the concessionaire, which shall remain in force.</p> |
| <p>ζ. Από την κατά τα ανωτέρω θέση του ΟΔΙΕ Α.Ε. σε εκκαθάριση και με την επιφύλαξη διατήρησης σε ισχύ του άρθρου 40 του π.δ. 56/1999, καταργούνται ο α.ν. 598/1968, το π.δ. 56/1999, το άρθρο 23 του ν. 1646/1986, το άρθρο 8 του ν. 191/1975 και ο Κανονισμός Προμηθειών του ΟΔΙΕ (υ.α. 356/1994, Β' 911).</p> | <p>γ. From the date of the liquidation of ODIE S.A., in accordance with what is mentioned above and subject to the survival of article 40 of presidential decree 56/1999, the emergency act 598/1968, presidential decree 56/1999, article 23 of law 1646/1986, article 8 of law 191/1975 and the ODIE Market Regulations (a.m. 356/1994, B' 911) are abolished.</p> |
| <p>η. Κάθε άλλη αναφορά των κείμενων διατάξεων στον ΟΔΙΕ Α.Ε. θα νοείται ως αναφερόμενη στον εκάστοτε Παραχωρησιούχο.</p> | <p>δ. Any other reference of the applicable provisions in force to ODIE S.A. shall be construed as referring to the concessionaire.</p> |
| <p>θ. Αρμόδια αρχή για την εποπτεία οργάνωσης και διεξαγωγής αμοιβαίων στοιχημάτων επί ιπποδρομιών είναι η Ε.Ε.Ε.Π., κατ' εφαρμογή των άρθρων 16 και 17 του ν.</p> | <p>ε. The competent authority to supervise the organization and conduct of mutual betting on horse races is the E.E.E.P. pursuant to articles 16 and 17 of law 3229/2004 (A' 38), in combination with the</p> |

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| <p>3229/2004 (Α' 38) σε συνδυασμό με τις διατάξεις των άρθρων 25 έως 54 του ν. 4002/2011 (Α' 180) και τις διατάξεις του άρθρου 7 του ν. 4038/2012 (Α' 14), συμπληρωματικά δε τις διατάξεις του ν. 3051/2002 (Α' 220).</p> <p>«Στα παίγνια που ρυθμίζονται με τον Κανονισμό Διεξαγωγής και Ελέγχου Παιγνίων της παρ. 1 του άρθρου 29 του ν. 4002/2011, συμπεριλαμβάνεται και το κάθε μορφής ιπποδρομιακό στοίχημα.»</p> <p>Στο προσωπικό των ΔΕΚΟ του Κεφαλαίου Α' του ν. 3429/2005 (Α' 314), οι μετοχές των οποίων έχουν μεταβιβασθεί ή εκχωρηθεί στο ΤΑΙΠΕΔ ή μεταβιβάζονται ή εκχωρούνται με οποιονδήποτε τρόπο εφεξής σε αυτό και μέχρι την αποκρατικοποίηση τους, εξακολουθεί να εφαρμόζεται το υπηρεσιακό και βαθμολογικό - μισθολογικό καθεστώς που ισχύει και για το προσωπικό των λοιπών ΔΕΚΟ του Κεφαλαίου Α' του ν. 3429/2005.</p> <p>*** Το δεύτερο εδάφιο αντικαταστάθηκε ως άνω με την παράγραφο 20 του άρθρου 22 του Ν. 4141/2013, ΦΕΚ Α 81/5.4.2013.</p> | <p>provisions of articles 25 to 54 of law 4002/2011 (Α' 180) and the provisions of article 7 of law 4038/2012 (Α' 14) as well as with the provisions of law 3051/2002 (Α' 220).</p> <p>"The games of chance regulated by the Regulation for the Conduct and Control of Games of Chance of section 1 of article 29 of law 4002/2011, include all forms of betting on horse races."</p> <p>The employees of the public service companies (DEKO) of Chapter Α' of law 3429/2005 (Α' 314), the shares of which have been transferred or assigned to the HRADF or are henceforth transferred or assigned to it in any way up until their privatization, will continue being subject to the employment, evaluation and remuneration regime applying to the employees of the rest of DEKO of Chapter Α' of law 3429/2005.</p> <p>*** The second provision has been replaced, as indicated above, by paragraph 20 of article 22 of law 4141/2013, Official Journal of the Hellenic Republic Α 81/5.4.2013.</p> |
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ANNEX IIA

Form of statement for number of live Horse Races organized and conducted by the Concessionaire⁶

[To the Hellenic Republic]

Dear Sirs,

We hereby notify you in accordance with article 3.4 of the Concession that, as evidenced by the table cited below, during the [insert number, i.e. 1st, 2nd quarter etc] of the [insert number, i.e. first, second etc] Concession Year (insert exact dates: eg. 1 January 2014-31 March (1st quarter) of January 2014- January 2015 (eg second) concession year) we organized and conducted [insert number of live Horse Races] live Horse Races in Greece and we therefore have fulfilled our obligation to conduct the Quarterly Minimum Number of Horse Races as per clause 3.1. and are not liable for the penalty of clause 3.2. of the Concession.

[insert table/formula of clause 3.1]

Yours faithfully,

[The Concessionaire]

[Date and time]

⁶ To be submitted if the Concessionaire has fulfilled its obligation as per clause 3.1.

ANNEX II.B

Form of statement for number of live Horse Races organized and conducted by the Concessionaire⁷

[To the Hellenic Republic]

Dear Sirs,

We hereby notify you in accordance with article 3.4 of the Concession that, as evidenced by the table cited below, during the [insert number, i.e. 1st, 2nd quarter etc] of the [insert number, i.e. first, second etc] Concession Year (insert exact dates: eg. 1 January 2014-31 March (1st quarter) of January 2014- January 2015 (eg second) concession year) [we organized and conducted [insert number of live Horse Races] live Horse Races in Greece and we therefore have not fulfilled our obligation to conduct the Quarterly Minimum Number of Horse Races as per clause 3.1. due to [insert reasons].

The above facts and events are outside our sphere of influence and we were not in a position, using our best effort, to prevent or cure them by paying due diligence and we must therefore be discharged of our obligation as per clause 3.2.

[insert table/formula of clause 3.1]

Yours faithfully,

[The Concessionaire]

[Date and time]

⁷ To be submitted if the Concessionaire has not fulfilled its obligation as per clause 3.1. but due to reasons which, in its reasonable opinion, fall outside its sphere of influence as per clause 3.3 or because the Concessionaire is released from its obligation as per clause 3.1. (ii), (vii). If the Concessionaire has not fulfilled its obligation as per clause 3.1. partly due to reasons which, in its reasonable opinion, do not fall outside its sphere of influence as per clause 3.3 and partly due to reasons which, in its reasonable opinion, fall outside its sphere of influence as per clause 3.3. this annex shall be amended accordingly.

ANNEX II.C

Form of statement for number of live Horse Races organized and conducted by the Concessionaire⁹

[To the Hellenic Republic]

Dear Sirs,

We hereby notify you in accordance with article 3.4 of the Concession that, as evidenced by the table cited below, during the [insert number, i.e. 1st, 2nd quarter etc] of the [insert number, i.e. first, second etc] Concession Year (insert exact dates: eg. 1 January 2014-31 March (1st quarter) of January 2014- January 2015 (eg second) concession year) we organized and conducted [insert number of live Horse Races] live Horse Races in Greece and we therefore have not fulfilled our obligation to conduct the Quarterly Minimum Number of Horse Races as per clause 3.1. due to [insert reasons].

Due to the above reasons we are liable for the penalty of clause 3.2. The amount owed to the Hellenic Republic as penalty for failure to comply with clause 3.1. is [insert detailed calculation of the amount due, depending on the live Horse Races that the Concessionaire failed to organize and conduct] which as adjusted for inflation amounts to [insert detailed calculation of the amount due as adjusted for inflation].

[insert table/formula of clause 3.1]

Yours faithfully,

[The Concessionaire]

[Date and time]

⁹ To be submitted if the Concessionaire has not fulfilled its obligation as per clause 3.1. but due to reasons which, in its reasonable opinion, do not fall outside its sphere of influence as per clause 3.3 or because the Concessionaire is released from its obligation as per clause 3.1. (ii), (vii). If the Concessionaire has not fulfilled its obligation as per clause 3.1. partly due to reasons which, in its reasonable opinion, do not fall outside its sphere of influence as per clause 3.3 and partly due to reasons which, in its reasonable opinion, fall outside its sphere of influence as per clause 3.3. this annex shall be amended accordingly.

ANNEX III

1. The Escrow Agent shall be instructed to hold the Escrow Sum as custodian and to release the Escrow Sum and any accrued interest if the following conditions A and B are met:

- (A) Following written instructions of the one Party (the Requesting Party) which
- (a) Are addressed to the Escrow Agent and notified to the other Party;
 - (b) are delivered by a court bailiff to the other Party;
 - (c) are delivered by a court bailiff to the Escrow Agent along with proof of delivery of the written instructions to the other Party as per clause (b) above on the same day as (b) above (έκθεση επίδοσης δικαστικού επιμελητή στο άλλο Μέρος);
 - (d) provide that the Requesting Party, having taken into consideration the provisions of the Concession and mainly clauses 11.2 and 11.3, instructs the Escrow Agent to release the Escrow Sum in accordance with the details provided for in clause (e) below;
 - (e) expressly provide for (i) the Party to the benefit of whom the Escrow Sum shall be released,
 - (ii) the amount which shall be released, (iii) the exact day when the amounts shall be released which cannot be prior to [7] Business Days since the delivery of the instructions in accordance with clause (b) above

and

- (B) provided that the other Party does not, within 5 Business Days since the delivery of the instruction in accordance with clause A.(b), deliver to the Escrow Agent written objection to the release of the Escrow Sum in accordance with the instructions of the Requesting Party.

2. In case the other Party, within 5 Business Days since the delivery of the instructions as per clause 1. A. (b) above, delivers to the Escrow Agent written objection to the release of the Escrow Sum in accordance with the instructions of the Requesting Party (clause 1.B.) the Escrow Agent shall abstain from all actions pertinent to the release of the Escrow Sum in accordance with the instructions of the Requesting Party.

In this case, unless the Parties otherwise agree in writing, the Escrow Agent shall release the Escrow Sum in accordance with the terms of an arbitral award of the London Court of International Arbitration.

ANNEX IV

Horse Racing Terms of Reference

(Cahiers des charges)

General principles of Racing Operations in Greece

Reference to the International Agreement on breeding, racing and wagering and to the Greek Rules of Racing.

As a member of the International Federation of Horseracing Authorities (IFHA), Greece shall organize and manage horseracing and wagering on the Greek territory in conformity with the International Agreement on breeding, racing and wagering that Greece agrees upon. The candidate itself consequently commits for its part to comply with the provisions of said agreement for the races that it will have to organize in Greece.

The International Agreement can be read and downloaded:
<http://www.ifhaonline.org/wageringDisplay.asp?section=5>

Racing Calendar and Program

The operator shall be able to set in full cooperation with the professionals (trainers, owners, jockeys) the racing calendar and program in Greece (very closely connected documents) which shall be based on different available data (number of horses in training and distribution by age, sex, results, Greek bred or "foreigners"...). The objective of the racing program is to propose races which conditions optimize the number of runners to improve selection, to interest the public and the punters, while matching the characteristics of the available horses.

The program shall be progressive throughout the year to give every horse the opportunity to race regularly, whether he has already won or not. The program should be attractive for both the owner (every horse must have the possibility to race whatever his quality, with a higher earnings potential to the best horses) and the punter (the fields must be homogeneous to give open races and hazardous arrival).

Different kinds of races

The different sorts of races offered should allow every horse to race on a regular basis. These different sorts of races should include:

- conditions races (including first time runners and maiden horses)
- handicap races
- races of the selection program
- selling races.

These races should separate horses according sex and age and be offered on various distances adapted to the available horses in training.

The racing program should offer a selection program with "Classic races" traditionally

run including the Greek Derby.

General principles

Every person involved in horse racing in Greece as an owner, a trainer, a jockey or an amateur-jockey (if amateurship is created in Greece), shall be regularly licensed by the Jockey-Club of Greece. In case of participants coming from abroad, the rules written in the International Agreement shall apply under the authority of the Jockey-Club of Greece.

Horses born and bred abroad shall be allowed to run in conformity to the Rules of the European Community and to the International Agreement. Particular conditions for horses born and bred in Greece may be included for the purpose of supporting the local breed but with respect of the European Directives.

To be allowed to run in any race in Greece (and to be declared in training in Greece), every horse shall be regularly registered in the Stud-Book of his breeding country and identified (including microchips), with up to date vaccinations.

The process for entering a race should be clearly fixed, with the chronological following stages:

- entries
- weight publication (for handicap races)
- forfeits
- declarations of runners
- declarations of riders
- draw

After the declaration of runners, if the number of horses declared for a specific race is less than a minimum number set in the General Conditions, the race might be cancelled. This minimum number shall be set at 7 for the first Concession Years (i.e. aligned with ODIE General Conditions for horse races currently enforced in Greece) and shall be increased progressively over the Concession period depending on the development of the Greek horseracing industry, in a view to enable the Concessionaire to reach the target of 10 runners per race on average defined in the Concession Agreement.

If the number of runners declared in any race is over a maximum number fixed according to the track capacity, the necessary number of horses shall be scratched to reach the maximum of runners allowed.

However, according to the number of runners declared, the race might be divided to create an extra race, or divided for handicap races, providing that the number of runners in each of these 2 races is higher than a minimum set in the Rules of Racing.

These data should be available on the operator web site for all public.

The control of the integrity and of the regularity of racing, under the responsibility of the racing stewards, means defining and stating rules violation and, pending, defining and applying sanctions. This deals with owners, trainers, jockeys and horses. All these specific rules shall be included in the Rules of Racing.

Anti-doping control for all the races is organized under the responsibility of the Jockey-Club of Greece. Sampling may occur during racing or training either, in an unforeseen way. Sampling and analyzing shall be done according to the International Agreement.

Every veterinary treatment done on the horses declared in training shall be under the authority of a veterinary agreed by the Jockey Club of Greece.

Technical organisation of racing

The technical organization of racing involves several technical tasks to be fulfilled for the right and regular holding of races. The persons in charge of these specific tasks shall have been schooled, trained and experienced. The operator shall have been able to provide appropriate training actions.

Any measure to guarantee the security on the racecourse for persons involved in racing and for the public, including ambulances and first aid people should be possible and available.

Where those general principles, or the above conditions which allow their compliance with, are not fulfilled/ available to the operator, this can justify the race organization to be suspended.

ANNEX V**Betting Regulation (clause 4.2. (ii))**

As published in TRIS in accordance with Directive 98/34

[http://ec.europa.eu/growth/tools-](http://ec.europa.eu/growth/tools-databases/tris/en/index.cfm/search/?trisaction=search.detail&year=2013&num=530&mLang=EL)

[databases/tris/en/index.cfm/search/?trisaction=search.detail&year=2013&num=530&](http://ec.europa.eu/growth/tools-databases/tris/en/index.cfm/search/?trisaction=search.detail&year=2013&num=530&mLang=EL)

[mLang=EL](http://ec.europa.eu/growth/tools-databases/tris/en/index.cfm/search/?trisaction=search.detail&year=2013&num=530&mLang=EL)

ANNEX VI

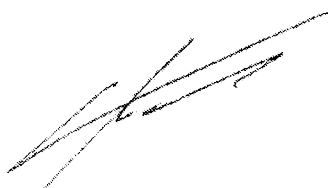
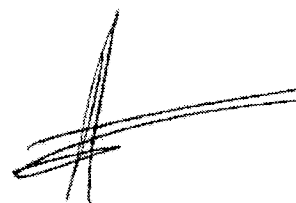
Markopoulo Lease Agreement (clause 4.2. (ii))

ANNEX VII

Legislative Provisions of clause 4.2. (i)

(i) Ratifying law

«Κυρώνεται και αποκτά ισχύ νόμου η «Σύμβαση Παραχώρησης του αποκλειστικού δικαιώματος οργάνωσης και διεξαγωγής αμοιβαίου στοιχήματος επί ιπποδρομιών στην Ελλάδα για μια περίοδο είκοσι ετών», που υπογράφηκε στην Αθήνα στις 24 Απριλίου 2015, μεταξύ αφενός του Ταμείου Αξιοποίησης Ιδιωτικής Περιουσίας του Δημοσίου Α.Ε. και αφετέρου της ΙΠΠΟΔΡΟΜΙΕΣ Α.Ε., το κείμενο της οποίας ακολουθεί:»

A handwritten signature consisting of several overlapping, slanted lines.A handwritten signature consisting of several overlapping, slanted lines.