

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND S.A.

Athens, 30 October 2012

Responses to further clarification questions submitted by potential candidates regarding the invitation to submit an Expression of Interest for the acquisition of a 33% stake in the Hellenic Football Prognostics Organization S.A. (OPAP).

Questions related to non-public information regarding OPAP, as well as contractual matters can only be addressed with Candidates that will qualify for the second phase, after they have signed the Confidentiality Agreement, and have not been taken into account at this stage.

S/A	Par	Question	Answer
Q37	4	<p>If the Candidate is a newly-established entity (for the purpose of participating in this Tender Procedure), which does not have financial statements for the past three years,</p> <p>a) will it be sufficient if the audited financial statements of its parent company or the other company in the same consolidated group which the Candidate makes reference to the financial capacity are submitted?</p> <p>b) If yes, does it also apply to 7.13, which means that a letter from a third party financial institution, bank, audit firm or similar professional firm confirming the overall financial standing of the Candidate's parent company or the other company in the same consolidated group which the Candidate makes reference to the financial capacity would suffice? Of course, a declaration stating the binding commitment from the parent company or the other company which the Candidate refers to will be submitted as well.</p>	<p>a) See paragraph 4.3. If a Candidate is part of a consolidated group for accounting purposes but not the parent of that group, it may satisfy the financial capacity criterion by reference to other members of that group. In case a Candidate makes reference to the financial capacity of other companies in its consolidated group it should provide:</p> <p>i) the consolidated (where applicable) otherwise the unconsolidated financial statements of both companies i.e. the Candidate and the other company in the same consolidated group that it refers to; and ii) a declaration stating the binding commitment from the parent company of that group that financially supports the Candidate as per paragraph 4.3.</p> <p>b) If the financial capacity criterion is satisfied by reference to another member of the Candidate's group, the letter confirming the overall financial standing required under paragraph 7.13 should be made in relation to the entity or entities within the group upon which reliance is placed to satisfy the financial capacity criterion.</p>
Q38	Q36 b	<p>In relation to your answer to Question Q36B please clarify if it is permitted that a newly established company of specific purpose, whose sole purpose is the participation to this specific tender procedure submits an expression of interest and subsequently participates in the tender procedure, either as a single candidate or as member of a consortium, which in order to fulfil the financial criteria (namely the confirmation of total available funds for investment with reference to criterion 4.1.2 as stated to number Q16 of your answers) will depend exclusively on the ultimate beneficial owner, who shall control the company and will guarantee to support the company financially.</p>	<p>In the case of an individual (i.e. natural person) wholly owning a special purposes vehicle, the financial capacity criterion will be demonstrated by reference to the natural person on the basis of the criterion set out at paragraph 4.1.2.</p>

S/A	Par	Question	Answer
Q39	4.1. 2	<p>Please clarify that the following formation the participate:</p> <p>Four natural persons that fulfil, according to their share of participation criterion 4.1.2, each one of them establish a special purpose vehicle with the sole purpose of participating in the tender procedure (in total 4 special purpose vehicles) and which they commit to support financially for the fulfilment of criterion 4.1.2 and which in their turn establish jointly a new special purpose vehicle, with the sole purpose of participating in the tender procedure as a single candidate or as a member of a consortium, which they commit to support financially for the fulfilment of criterion 4.1.2.</p>	<p>In the case of individuals (i.e. natural persons) it is permitted for each individual to set-up a SPV and to commit to support financially the SPV controlled by such individual for the fulfilment of criterion 4.1.2. The four SPVs in the example provided can therefore participate in a consortium. However, if these four SPVs were to form a fifth SPV, having as shareholders all four SPVs, then this fifth SPV would not be able to rely on the financial capacity of all four SPVs but only on the one SPV (if any) that is controlling and consolidating it for accounting purposes as per paragraph 4.3.</p>
Q40	7.5	<p>Details of the process agent appointed by the Candidate to act as a contact person for all communications between the HRADF and its advisers and the Candidate (including all consortium members), including name, address, email address, fax number and office and mobile number of the primary contact at each adviser.</p> <p>Q. In the case of a consortium, is it required to have one jointly appointed process agent or is it possible for each member of the consortium to appoint their own process agents?</p>	<p>See paragraph 7.5.</p> <p>Each consortium must appoint one process agent to act jointly on behalf of all consortium members.</p>
Q41	5.2 7.6	<p>Candidates who have committed in any jurisdiction criminal offences which are related to their professional or business conduct are not permitted to take part in the Tender Procedure, and consequently shall be disqualified. As regards sociétés anonymes, this disqualification criterion also applies to the current chairman of the board of directors and the current managing director based on the articles of association or equivalent document of the legal entity. For other types of legal entities, the above disqualification criterion also applies to the company's directors and other legal representative(s). Offences related to professional or business conduct include (but are not limited to) embezzlement, extortion, forgery, perjury, fraudulent bankruptcy and additionally:</p> <p>For the joint stock companies, could you please clarify whether it is sufficient to provide a record from Republic Criminal Record Office to declare the legal eligibilities of the current chairman of the board of directors and the current managing director?</p>	<p>In accordance with paragraph 7.11 of the Invitation what is required to be submitted in relation to the legal eligibility criterion provided for in section 5, is a declaration by the legal representative or duly authorized representative of the Candidate.</p> <p>Any information regarding the supporting documentation to be submitted will be provided with the Process Letter.</p>

S/A	Par	Question	Answer
Q42	4.1 7.7	<p>Declaration of compliance with the Pre-qualification Criteria. Such declaration should be accompanied by evidence of the average of consolidated Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) in the most recent three (3) audited financial years.</p> <p>4.1. Financial Capacity Criterion: Any Candidate wishing to participate in the Tender Procedure will need to demonstrate by <u>the Submission Deadline</u> that:</p> <p>4.1.1. if it is a corporate entity, the average of its consolidated Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") for the most recent three (3) audited financial years exceeded €150 million</p> <p>Our EBITDA figures are not presented in our audited financial statements and auditor's reports. Could you please clarify whether it is acceptable if we declare our EBITDA figures in EUR and describe our calculation referring to numbers presented in our audited financial statements?</p>	<p>If the entity concerned is a corporate entity, please provide a letter by its auditor outlining the calculation of the EBITDA ensuring that workings are clear and that all figures used to calculate EBITDA are based on audited numbers that appear in financial statements (please attach a copy of any such financial statements, clearly identifying where underlying audited numbers are used).</p> <p>If the entity is a financial institution, the financial capacity criterion which should be considered is set out in paragraph 4.1.2, which does not involve EBITDA calculations.</p>
Q43		<p>In case a Candidate, i.e., a newly established Fund (e.g., in the form of an international collective investment / incorporated variable capital company) meets all the Pre-qualification Criteria and the Legal Eligibility Criteria, but the issuance of a licence from the relevant EU Member State regulator is pending on the date of the deadline for the submission of the EoI's and the licence is granted shortly after that date, may we assume that the Candidate Fund would still be able to participate in the Tender Procedure?</p>	<p>The candidate may still participate, although it may be disqualified at any stage if the relevant licence is not forthcoming within 4 weeks of the submission of EoIs. For the avoidance of doubt, the Candidate or the member of a consortium in question must have been fully formed as a legal entity capable of assuming valid and binding legal obligations at the time of submission of the EoI.</p>
Q44	Q6	<p>In view of the Clarification you provided to the third-party Question no. 6 on 17 October 2012, may we assume that it is sufficient for a Fund in the form of a privately held entity set up for investment purposes, in order to fulfil the Financial Capacity Criterion, i.e., to demonstrate available and uncommitted funds of more than EUR 500 m,</p> <p>(i) to provide evidence of commitments made by individual investors to place funds to/through the privately held entity (exceeding in total EUR 500 m), accompanied by</p> <p>(ii) the relevant declarations from each of the ultimate beneficial owners, and</p> <p>(iii) for each ultimate beneficial owner, a comfort letter from a reputable auditor company or a Bank confirming creditworthiness of the person/entity (containing also a direct or indirect confirmation of the relevant available funds / property)?</p>	<p>Yes, this would be acceptable, although the confirmation in (iii) would need to be provided by a bank (rather than an auditor) if the ultimate beneficial owner is an individual.</p>