

**INVITATION FOR EXPRESSION OF INTEREST  
FOR THE PROVISION OF SPECIALIZED LEGAL SERVICES ON INTERNATIONAL & EU LAW TO THE  
HELLENIC REPUBLIC IN RELATION TO THE PRIVATIZATION OF OPAP**

19th July, 2011

**1. Introduction**

- 1.1 The Inter-ministerial Committee for Asset Restructuring and Privatizations (“**ICARP**”) of the Hellenic Republic (“**HR**”) has decided by virtue of its decision no 173/12.05.2011 the privatization of Hellenic Football Prognostics Organisation S.A. (“**OPAP**”) and specifically the exploration of the possibility and alternatives for the sale of up to the entire HR participation in OPAP (the “**Shares**”), and the review, in the context of the aforementioned intended sale, of the possibility for an extension of the duration of the agreement between the HR and OPAP, dated 15.12.2000 (the “**OPAP Agreement**”).
- 1.2 Moreover, the HR explores the possibility of issuing and granting licences for the management and operation of games of chance through Video Lottery Terminals (VLTs), subject to the adoption of the relevant law and the issuance of the relevant ICARP decision.
- 1.3 In the context of the above under 1.1 and 1.2 (together, the «**Privatization**»), it is necessary to seek the appointment of specialized international legal counsel, in order to assist the HR in relation to the Privatization.

**2. Scope of the Work to be assigned**

- 2.1. The legal services to be assigned concern the provision of legal advice and assistance of the HR and its other advisers in relation to all matters of international and EU law, as well as the laws of any other jurisdiction that may be applicable, in relation to the Privatization; these services to include, *inter alia*, the following:
  - 2.1.1 Review and assessment of the OPAP Agreement and legal assistance in relation to the exploration of the possibility for extending the duration of said Agreement, as well as the effecting of such extension, from an international and EU law perspective
  - 2.1.2 Review and assessment of statutory and regulatory framework for the issuing and granting by the HR of licences for the management and operation of games of chance through VLTs.
  - 2.1.3 Review of the International and EU legal and regulatory requirements, as well as any requirements that may be imposed by the EU competition authority, with regard to the extension of the OPAP Agreement for the operation of games of chance and the issuance and granting of the above mentioned under 2.1.2 management and operation licenses.
  - 2.1.4 Legal advice and assistance with respect to the Privatization in general and the sale of the Shares, relating to any obligations vis-à-vis the competent EU authorities and/or any third parties and assistance in the negotiations with such authorities; as well as co-ordination with the other advisers of the HR
  - 2.1.5 Legal assistance in the drafting and negotiation of any contractual and other documentation that may be required for any extension of the OPAP Agreement, the issuance and granting of licenses for the operation and management of games of chance through VLTs and the sale of the Shares, up to the completion of the Privatization.
  - 2.1.6 Drafting and delivering of any advice and opinions to the ICARP as may be requested in relation to the Privatization.
  - 2.1.7 Legal assistance in relation to any other action that may be required for the completion of the Privatization.
- 2.2 Term of the Contract: One (1) year or up to the completion of the Privatization, whichever is the earliest.

### **3. Necessary Qualifications – Minimum selection criteria**

- 3.1 The interested law firms must have an international reputation and expertise in privatizations and transactions and related matters similar to the Privatization, as well as to have offices at least in Brussels and most major EU member states. In particular, they have to demonstrate:
- 3.1.1 Specialized knowledge and experience of (a) EU competition, state aid and internal market laws and regulations with respect to the gaming industry, (b) international and EU legal and regulatory framework of offering, managing, organising and operating games of chance and in particular of those which fall within the scope of OPAP business; and (c) EU securities regulations and capital markets law.
  - 3.1.2 Proven track record of provision of legal services in relation to privatizations and M&A in the gaming industry.
  - 3.1.3 The law firm must propose a team consisting at least of two (2) senior partners with a minimum experience of 10 years and four (4) senior associates with a minimum experience of six (6) years in the fields mentioned under 3.1.1 and 3.1.2 above, which will be engaged in the Privatization.
- All of the qualifications under 3.1.1, 3.1.2 and 3.1.3 above must be satisfied.
- 3.2 The offers of interested law firms should include the proposed financial terms for the provision of the legal advisory services hereof, including a cap for fees and expenses for the term of the Contract.
- 3.3 The interested law firms and the members of the proposed teams must declare in writing that they do not have a conflict of interest, as well as that they do not have a relationship of economic or other dependence or are retained by OPAP or its immediate competitors and/or their affiliates, in a way that gives rise to a conflict of interests. Such restriction as to conflict of interests will be in effect throughout the term of the International Legal Counsel's engagement.
- 3.4 The appointed International Legal Counsel will have to observe the obligations provided by Law 3049/2002 and especially the professional standards of its jurisdiction and confidentiality obligations, even after the expiry of its engagement with the HR, as per the relevant engagement terms.

### **4. Selection Procedure**

- 4.1 The award of the assignment will be made in accordance with the provisions of Law 3049/2002, following a negotiation of the qualified offers and the maximum number of the candidates that will be called to participate is five (5). If the number of candidates that fulfill the abovementioned prescribed minimum selection criteria is less than five (5), the Special Secretariat for Asset Restructuring and Privatizations ("**SSARP**") may at its sole discretion continue the procedure by calling on the candidate(s) that fulfil such criteria. The SSRP may require any clarification, addition or adjustment of the submitted offers.
- 4.2 It is prohibited to participate in this procedure any candidates that they do not fulfil the required levels of skills and experience.
- 4.3 The HR reserves the fullest exclusive discretion to cancel, suspend, amend or postpone at a later time this procedure, without any prior notice, as well as to terminate any negotiations or discussions at any stage, without incurring any liability whatsoever as against any participant and/or any third party.
- 4.4 Interested law firms may submit their offer until together with detailed CVs of the proposed team for the assignment and the other documentation that prove the law firm's and the team's experience and expertise, via e-mail at the e-mail address [ssarp@minfin.gr](mailto:ssarp@minfin.gr), marked "OPAP: INVITATION FOR EXPRESSION OF INTEREST FOR INTERNATIONAL LEGAL COUNSEL. A hard copy of such offer may also be submitted, in a sealed envelope, at the offices of the State

Secretariat for Asset Restructuring and Privatisation (8 Karageorgi Servias Street, Athens, 6th floor). The offers must be submitted no later than July 26, 2011 at 17:00, Athens time, irrespectively of the way of submission.