

**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 THE STATE LOTTERY TICKETS**

July 19<sup>th</sup>, 2011

**1. Introduction**

The Inter-ministerial Committee for Asset Restructuring and Privatizations (“**ICARP**”) of the Hellenic Republic (“**HR**”) convened on 12.05.2011 in relation to the privatization of its rights in the State Lottery Tickets (the “**Rights**”). In particular, the State Lottery Ticket Division of the Ministry of Finance is responsible for the issuance, operation and management of the State Lotteries including, *inter alia*, the Popular Lottery (*Laiko*), the National Lottery (*Ethniko*) and the supervision and control of the Scratch Lottery (*Xysto*), the latter currently being under suspension (together, the “**State Lottery Tickets**”). In December 2000, the HR securitized receivables from the abovementioned State Lottery Tickets until January 2013 through a Luxemburg SPV named Ariadne S.A. (the “**Lotteries Securitization**”). In view of the above the ICARP has decided by virtue of its decision no 172/12.05.2011 the privatization of the Rights, taking into consideration the Lotteries Securitization (the “**Privatization**”).

In the context of the Privatization, it is necessary to seek to appoint a 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 consulting 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; and they will include, *inter alia*, the following:

- 2.1.1 Review and assessment of the current legal status of Lotteries and the existing legal framework
- 2.1.2 Legal advice on evaluating structuring alternatives in relation to the privatization including the potential to form a corporate entity as the owner of the rights
- 2.1.3 Review and assessment of the Lotteries Securitization and its impact on the Privatization
- 2.1.4 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 Privatization
- 2.1.5 Legal advice and assistance with respect to the Privatization in general and the sale of the Rights and any concession agreement with potential investors, in particular, relating to any obligations vis-à-vis the competent EU authorities and/or any third parties and negotiations with such authorities; and co-ordination with the other advisers of the HR
- 2.1.6 Legal assistance in the drafting and negotiation of any tender documents, contractual and other documentation that may be required for the sale of the Rights, any concession agreements and generally the Privatization, up to the completion of the Privatization.
- 2.1.7 Drafting and delivering of any advice and opinions to the ICARP as may be requested in relation to the Privatization, [including review of any opinions or presentations, provided by the other advisors.](#)
- 2.1.8 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

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 focusing on lotteries, (b) international and EU legal and regulatory framework of offering, managing, organising and operating games of chance and, in particular lotteries (similar to the State Lottery Tickets); and (c) EU securities regulations and capital markets law.

3.1.2 Proven track record of provision of legal services in relation to privatizations, concessions and M&As in the lotteries 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 and the proposed team composition.

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. 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). All 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.

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 "STATE LOTTERY TICKETS: 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 on July 26, 2011 at 17:00, Athens time, irrespectively of the way of submission.