

LEASE AGREEMENT

The present agreement is signed in Athens today **24th April 2015**, between the following parties:

1. On the one hand "HORSE RACING ORGANISATION OF GREECE S.A." duly represented for signing of the present by its Chief Executive Officer, **Mr. Alexander Zacharis** (hereinafter shall be referred to as "**the Lessor**")
2. On the other hand "HORSE RACES S.A.", duly represented for signing of the present by its BoD Member, **Mr. Spyridon Fokas** (hereinafter shall be referred to as "**the Lessee**"),
(hereinafter the Lessor and the Lessee shall be jointly as "**the parties**")

PREAMBLE

- The Lessor is the sole and undisputable owner and proprietary tenant and possessor a) of the property described in Annex I of the present lease agreement, notwithstanding Clause 3.1 below (hereinafter shall be referred to as the "Property") and b) of the movable assets described in Annex III of the present lease agreement (hereinafter shall be referred to as the "Equipment").

- The Lessee is the special purpose vehicle established by the Final Successful Bidder (as defined in the Invitation to Bid issued by the Hellenic Republic Asset Development Fund (HRADF) dated 01.09.2014) in the form of a *societe anonyme* who participated in the privatization process of the horse-race betting activity, as per L. 3986/2011 and article 13 par. 7 of L. 4111/2013, as in force on the date hereof, and was declared as Final Successful Bidder on 30.10.2014. The Lessee enters into this lease Agreement for the sole purpose of exercising, under the capacity of the Concessionaire, the horse racing activity as described under the definition of the Right within the Concession Agreement and the related activities as specified in article 13 of such Concession Agreement, as well as any activity consistent with the Lessee's corporate purpose (the "Activity").

- In the context of the privatization process organized by the Invitation to Bid, the Hellenic Republic committed to the European Commission (DG Comp) that the Property will be leased for a market based fee.

- For the purposes of concluding the present lease agreement, the Lessor has conducted an independent valuation of the Property and the Equipment.

- The Parties acknowledge that the Lessor is to be put under liquidation as per the provision of article 13 par. 7 of L. 4111/2013, as in force, as well as that, according to the above provision, the present Agreement remains unaffected, valid and in force, notwithstanding the placement of the Lessor under liquidation, and until its termination, as per the terms herein and the article 13 par. 7 of L. 4111/2013.

-- Capitalized terms not defined herein shall have the meaning ascribed to them in the Concession Agreement and/or the Invitation to Bid, as applicable.

In view of the above, the following have been agreed and mutually accepted:

ARTICLE 1 - LEASE

1.1 Pursuant to the provisions of article 13 par. 7 case (b) of L. 4111/2013, as amended by the provisions of article 71 of L. 4170/2013, and to the terms of this agreement (hereinafter referred to as "the Lease Agreement"), the Lessor leases the Property and the Equipment to the Lessee and the Lessee agrees to lease from the Lessor the Property and the Equipment for the purpose of exercising the Activity. Any addendum of this Lease Agreement agreed to in writing by the Parties shall be regarded as an integral part of it. In case of discrepancy, the provisions of the Lease Agreement shall prevail against the terms and conditions of any other document.

1.2 Notwithstanding the right of the Lessee to use the Property for the purposes of conducting its own horse-racing activity, the Lessee acknowledges that the use of the Property will not be exclusive and, therefore the Lessee shall be available throughout the duration of the Lease Agreement, upon reasonable request, to conclude sub-lease agreements, as per Clause 12.2 of the present, with third parties for the conduct of horse races under mutually agreed in writing terms between the Lessee and any such third parties.

1.3 On the date hereof, the Lessor has delivered a copy of all titles, legal instruments, permits, certificates and rest regulatory requirements, as listed in Annex IV, based on which it currently operates. In case that the Lessee will be required to obtain any further permits or other regulatory requirements whatsoever, the Lessor shall use best endeavors to assist the Lessee thereof.

ARTICLE 2. DURATION

2.1 The lease duration for the Property is hereby agreed to be twenty (20) years, commencing on the Effective Date, as defined in the Concession Agreement (hereinafter referred to as the "Property Contractual Term"). For the avoidance of doubt, the Lease Agreement cannot be extended or renewed or deemed to be considered so for any reason whatsoever.

2.2 The lease duration for the Equipment is hereby agreed to be one (1) year, commencing on the Effective Date, as defined in the Concession Agreement (hereinafter referred to as the "Equipment Contractual Term"). The Lessee has the option to extend unilaterally the duration of the Equipment Contractual Term by one (1) additional year, upon written notice served to the Lessor not later than one month before the lapse of the initial Equipment Contractual Term.

2.3 Notwithstanding any provision herein to the contrary, the Lease Agreement will enter into force on the Effective Date, subject to the prior satisfaction of the following condition precedent, i.e. that the mutual legal arrangements of rights and obligations (easements etc) in favour and against adjacent properties to the Property shall be appropriately executed substantially in the form of the draft agreement annexed in Annex V and without material changes thereof.¹

In no case the Property Contractual Term will exceed the Concession Period.

ARTICLE 3. STATUS OF THE PROPERTY AND THE EQUIPMENT – REPRESENTATIONS AND WARRANTIES

3.1. The Lessor hereby represents and warrants to the Lessee that:

i. the Property and the Equipment include all and any assets described respectively in Annex I and Annex III of the Lease Agreement.

ii. Without prejudice to the provisions of article 13 par. 7 cases (f) and (g) of L. 4111/2013 and article 24 par. 4 of L. 4321/2015, the Lessor is duly organized, validly existing and in good standing under the laws of Greece, has full legal capacity, has not been declared insolvent (or bankrupt) and has all

¹ On the date of the execution of the Lease Agreement the said agreements were already executed and therefore are attached in Annex V as executed copies.

requisite power and authority to own and lease the Property and the Equipment to the Lessee and generally has all requisite power and authority to enter into the Lease Agreement, under the below mentioned (under *iii*) reservations.

iii. The Lessor has full, exclusive and undisputed ownership, valid and up to date title, and tenancy of the Property, as per article 7 of L. 2882/2001, and the Equipment, without prejudice to the existing encumbrances (mortgage and pre-notation of mortgage) and the existing seizure over the Property as disclosed in Annex VI.

iv. There are no pending or threatened actions, lawsuits, claims, petitions or legal proceedings (whether civil or administrative) against the title of the Lessor over the Property or the Equipment.

v. The Property complies with the applicable urban planning regulation, health regulations, safety and building regulations, for the conduct of horse-racing activity in the Property. Furthermore, the Lessor has not been notified from any public authority for any permit missing as per the current legislative framework for the conduct of horse-racing activity in the Property.

vi. There are no third-party rights which prevent or impede in any way the right of the Lessee to use the Property according to the terms and conditions of the Lease Agreement, without prejudice to those disclosed in Annex II and Annex V.

vii. The Property, including notably the race-track, which appears in the topographical diagram of Annex I, is in appropriate standing, state and condition, notably for horse-racing activity as conducted so-far by the Lessor, in the meaning that it has been constructed according to international standards and the Lessor has been conducting horse-racing activity therein for the past ten (10) years, with the exception of non-usage of the 1.000m spur.

ix. Notwithstanding the above mentioned (under *iii*) reservations and the provision of article 997 of the Greek Code of Civil Procedure, the Lease Agreement shall remain unaffected, valid and in force after the entry into liquidation of the Lessor and irrespective of the way of transfer of the ownership over the Property to a third party, i.e. sale through tender or outright sale, unless its termination, as per the terms herein and article 13 par. 7 of L. 4111/2013 as in force on the date hereof.

x. The Property shall enjoy by the Effective Date the rights and (*in rem*) easements described in Annex V, as to be granted by third parties over

adjacent properties, and will be, accordingly, burdened with contractual obligations described in Annex V, as to be granted in favour of third parties over adjacent properties. All these legal arrangements are to be documented and appropriately executed by the Effective Date, substantially in the form of the draft agreement annexed in same Annex V and without material changes thereof.

xi. The lease agreements and rights of use listed in Annex II exist on the Property, pursuant to legal arrangements documented and annexed in same Annex II. Especially the term of all and any horse-stable lease agreements included therein will expire and/or be terminated at the latest on the Effective Date.

xii. The Lessor holds the energy efficiency certificate with regard to the buildings of the Property according to the provisions of article 12 of L. 4122/2013.

3.2 With regards to the successor of the Lessor, the Parties acknowledge herein the rights of the Lessee regarding the Property under article 614 of the Civil Code and article 1009 of the Civil Procedure Code, notwithstanding the provision of article 997 of the Greek Code of Civil Procedure.

3.3 If any of the representations and warranties above is untrue or incorrect with regard to the horse-racing activity, the Lessor shall have the obligation to fully indemnify and hold harmless the Lessee only for the recovery of any direct loss (positive damage) evidenced by the Lessee and up to the maximum amount of the Rent already paid by the Lessee, explicitly excluding any potential claim for loss of profits and indirect damage whatsoever. The Lessee shall be obliged to notify in writing any such event and claim for indemnification against the Lessor to the HRADF and the HR.

In all cases, the Lessee 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 Lease Agreement or under the Concession and the Lease Agreement.

Furthermore, the Lessee shall have the right to terminate the Lease Agreement as per the terms of Clause 15.4 of the Lease Agreement, provided that such event prohibited or obstructed the Lessee from conducting horse races on the Property for a period of more than one (1) month. For the

avoidance of doubt, it is clarified that, in case the Lessee exercises such termination right, any further claim of the Lessee, other than that provided for in the first paragraph of this Clause 3.3, is excluded.

3.4 Each of the representations and warranties set out above in this clause are made by the Lessor on the date of execution of this Lease Agreement and are repeated on the Effective Date, as applicable.

3.5 The Lessor expressly undertakes to grant to the Lessee or any third party indicated by the Lessee any facility or authorization required for the exercise of the Activity under its capacity as owner and Lessor of the Property and will make all relevant declaration, sign all necessary documents and request the issuance of all certificates and confirmation required.

3.6 Without prejudice to clause 3.1 xi, the Parties hereby mutually agree that, if applicable, all rights and obligations of the Lessor out of all and each of these lease agreements, as specifically listed in Annex II, still in force on the Effective Date, other than horse stable-lease agreements, shall on the Effective Date be transferred according to articles 455ff and 471ff of the Greek Civil Code to the Lessee, who will substitute the Lessor (in its capacity as lessor of the areas to which the lease agreements listed in Annex III refer) as regards future rights/obligations thereunder as from the Effective Date onwards. The Lessor shall be responsible and shall make its best efforts to proceed to any action required in order to achieve due completion of the above transfer of the existing lease agreements, including notification to the counterparties, without any accrued liability. It is explicitly agreed that any rights and/or claims of the Lessor towards these lessees and any rights and/or claims of these lessees towards the Lessor arising out from the operation of each of the above lease agreements until the completion of their transfer to the Lessee remain with the Lessor, even if completion date of their transfer is later than the Effective Date.

3.7 The Lessee acknowledges that the Property is accordingly to be burdened by the Effective Date with contractual obligations, as described in Annex V, as to be granted in favour of third parties over adjacent properties. Throughout the Property Contractual Term, the Lessee accepts and undertakes to respect and fulfil, as the case might be, the obligations of the Lessor and the rights of these third parties, under the legal arrangements which are to be documented and appropriately executed by the Effective Date, substantially in the form of the draft agreement annexed in same Annex V and without material changes thereof.

3.8 The Lessee further acknowledges that the Property is appropriate for its intended use.

3.9 The Lessor will deliver and the Lessee will receive on the Effective Date the Property and the Equipment, pursuant to the Lease Agreement. To this effect, the Parties shall execute on the Effective Date a protocol of delivery and receipt of the Property, substantially in the form of the attached Annex VII and without material changes thereof.

ARTICLE 4. RENT – RENT ADJUSTMENT

4.1. The basic monthly rent for the use of the Property and the Equipment for the conduct of the horse-racing activity (i.e. conduct of horse races, horse-race betting activity and ancillary services, such as restaurant etc) is set at the amount of two hundred and ten thousand eight hundred thirty three Euro [€210.833] (hereinafter “the Basic Rent”), which is agreed to be fair and just.

In case the Lessee develops further activity within the Property (in all cases within the permitted scope of the Activity), then an additional reasonable rent will be due to the Lessor (hereinafter “the Additional Rent”). The Lessee shall be obliged to notify to the Lessor his intention and plans of such further activity, as well as the level of the proposed Additional Rent. The Lessor, considering the nature of the intended activity, needs to provide his prior acceptance of the Additional Rent, which shall not be unreasonably withheld.

The Basic Rent and the Additional Rent shall be called hereinafter as the “Rent”. For the avoidance of doubt, the Rent covers both the lease of the Property and the Equipment. It is further agreed that the Rent shall remain unaffected for the duration of the Property Contractual Term, regardless of the potential earlier termination of the Equipment Contractual Term.

The Rent shall be paid by the Lessee within the first ten (10) business days of each calendar month, as from the Effective Date, by credit to the Lessor’s bank account, so notified by the Lessor in writing and in case of change of the aforementioned notified bank account, no later than ten (10) business days prior to the end of the corresponding month. The Rent payment shall be proved exclusively and solely by credit receipt of the Lessor’s bank account, excluding out any other means of evidence.

4.2. The Rent will be paid free and clear of any tax, duty, levy and right.

In case a payment of such an amount is made by the Lessor, the Lessee shall immediately pay him this amount.

4.3. The Rent will be annually re-adjusted by the consumer price index as published annually by ELSTAT (hereinafter "Inflation Rate"). In case of negative Inflation Rate, it is explicitly agreed that the Rent shall not be negatively adjusted.

ARTICLE 5. TAXES / FEES / CHARGES

5.1. It is explicitly agreed that all taxes, contributions and fees, which according to applicable laws are imposed on the Property or on the Lessor's income in connection to this Lease Agreement shall be borne exclusively by the Lessor.

The Lessee shall bear all public or municipal taxes and duties, current or imposed in the future, which by law are borne by the lessees and are related to the exercise of the Activity on the Property (and not the property itself) indicatively payments to utilities such as payment of the electricity, water, gas and telephone consumption, with the exception of any levies, duties, contributions, fees (indicatively the real estate duty (TAP) provided in article 24 of Law 2130/1993 or any other levy or duty which may replace it) and taxes (indicatively the real estate property tax (ENFIA) provided in Law 4223/2013 or any tax, levy or duty which may replace it) imposed on the Property (and not related to the Activity exercised by the Lessee in the Property) or the Lessor as owner of the Property, which may be collected through the utility bills and shall be borne and paid solely in a timely manner by the Lessor. The Lessee shall submit applications so that the above utility connections are made in its name and pay the corresponding guarantees in order for these expenses to be charged directly, if possible, to the Lessee. Otherwise, these expenses will be invoiced by the Lessor.

5.2. If the Lessor pays in any way any of the amounts that should be borne by the Lessee pursuant to the Lease Agreement or Law, the Lessee will fully indemnify the Lessor and hold it safe and harmless for and against such cost/burden. The Lessor shall provide the Lessee with all relevant receipts.

If the Lessee is made to pay or otherwise in any way bear the cost/burden of the aforementioned amounts that should be borne and paid solely by the Lessor pursuant to the Lease Agreement or Law, the Lessee shall

have the right to set off such amounts against any due or future rents. The Lessee will notify the Lessor of such intended set off, at least 20 days in advance and will provide to the Lessor with all relevant receipts.

5.3 It is specifically agreed that in case of early termination of the Lease Agreement by the Lessee and/or by the Lessor due to fault of the Lessee, then the Lessee shall be immediately liable for the payment of any related tax obligation of the Lessor, including the special income tax related to buildings (provisions of article 21 of Code of Income Tax, as in force), substituting in full the Lessor with regard to these obligations.

ARTICLE 6. USE OF PROPERTY AND EQUIPMENT

6.1. The Lessee shall make good and proper use of the Property and the Equipment, as provided for and allowed in the Lease Agreement and Concession Agreement. The Lessee will use the Property and the Equipment in connection with the operation of the Activity.

6.2. The Lessee, throughout the duration of the Lease Agreement shall use the Property and the Equipment in accordance with the applicable Laws and in compliance with mandatory rules provided by regulatory provisions and/or administrative licenses and/or as indicated by the competent authorities and shall procure not to cause any damages to the Property and the Equipment, other than those caused due to normal use, wear and tear.

6.3. If any competent authority (such as Fire Department, Urban Planning, Health Supervising Authority of the competent Prefecture etc.) makes recommendations, the performance, fulfillment or satisfaction of which requires the involvement or participation of the Lessor as the owner of the Property and the Equipment, then:

(a) The Lessee shall notify the Lessor and in an appropriate way of the content of the competent authority's recommendation.

(b) The Lessor upon the aforementioned notice shall take all reasonably necessary measures to avoid the risk of adverse consequences to the Property and the Equipment. If the Lessor fails to act promptly or appropriately as described above, the Lessee shall be entitled to take all necessary measures at its own expenses.

The Lessee shall have the right to set off such expenses against any due or future rents, unless the respective recommendations as per the above were

triggered by the inappropriate use of the Property and the Equipment by the Lessee and in general due to its fault or negligence. The Lessee will notify the Lessor of such intended set off, at least 20 days in advance and will provide to the Lessor with all the relevant receipts.

6.4. In any case, the denial or non-issuance of the aforementioned licenses or permits do not constitute a reason for non-payment of the Rent or non-fulfillment of any of the Lessee's obligations under this Agreement.

6.5. The Lessee undertakes the obligation to use the Property and the Equipment solely for the above purposes. The Lessee shall not use, or permit anyone else to use the Property and the Equipment for activities that violate any law, decree, healthcare provision and the Lease Agreement.

6.6. The Lessee shall not place in the Property machinery or flammable materials or objects that could cause damage, destruction, or pollution, or that could create a hazard or nuisance to the adjacent properties.

ARTICLE 7. MAINTENANCE

7.1. The Lessee undertakes to maintain the Property and the Equipment at all times appropriate for its use and to pay any cost or expenses which are necessary and useful («αναγκαίες και επωφελείς») for such maintenance of the Property and the Equipment during the term of the Lease Agreement.

Exceptionally, it is agreed that the Lessor shall cover during the first year of the Lease Agreement an expenditure up to the amount of three hundred thousand Euros (€300.000) for the restorative maintenance of the Property related to the horse racing activity. The respective expenditure shall be made by the Lessee and shall be offset against due or future Rent within the calendar year when such expenditure has taken place.

The Lessee will notify the Lessor of such intended set off, at least twenty (20) days in advance and will provide the Lessor with all relevant payment receipts.

7.2. The Lessee is obliged to restore at its own expenses and in a timely manner any damage to the infrastructure of the Property and to the Equipment, irrespective of whether it occurs out of normal wear and tear or not.

Exceptionally, with regard to the Property, if such damage was caused by force majeure events, then such restoration cost shall burden the Lessor, if and to the extent not covered by the insurance indemnity payable as per Clause 9 of the present. In such a case, the Lessee shall undertake to pay the extra cost of the restoration of the infrastructure of the Property to the standard it was before the sustained damage, and shall have the right to set off such extra cost against any due or future rents. The Lessee will notify the Lessor of such intended set off, at least twenty (20) days in advance and will provide the Lessor with all relevant payment receipts and invoices. Such expenses set off shall never exceed the total amount of the annual Rent which shall never be negative. Should the amount to be set off be higher than the annual Rent, the Lessee shall be entitled to set off this amount against the annual Rent over a 5-year period.

ARTICLE 8. MODIFICATIONS AND ADDITIONS

8.1. If the Lessee wishes to make any improvements to the Property, through additions or modifications to the Property, which the Lessee considers necessary for the good exercise of the Activity in the Property, it shall submit a prior written notification to the Lessor of the envisaged modifications and additions. In case of material, structural modification or additions, the Lessee shall be obliged to provide the Lessor with detailed plans and studies (up to the level of a study of implementation) and receive first the Lessor's prior written consent, which shall not be unreasonably withheld. In case of lapse of twenty (20) business days without response, such consent shall be deemed to be granted by the Lessor.

If in order to perform additions or modifications a prior planning consent is required, this will be presented when issued by the competent authority.

In all cases, all and any costs and expenses related to such additions or modifications shall be exclusively borne by the Lessee.

8.2 Exceptionally, it is agreed that the Lessor shall cover during the first three years of the Lease Agreement a capital expenditure up to the aggregate amount of two million Euros (€2.000.000), intended for improvements of the Property related to the horse-racing activity or the upgrade of the value of the Property as such, provided that:

i) it is duly notified and/or approved by the Lessor according to clause 8.1, as the case might be, and

ii) the Lessor is granted the possibility to conduct, at its own cost and to its satisfaction, an independent examination of the technical specifications and valuation of the respective works, throughout their execution.

iii) the latest by the notification date of the intended works, the Lessee has delivered to the Lessor a letter of guarantee on first demand issued by a bank institution lawfully operating in Greece or any other EU / EEA Member-State or from any other lawfully operating OECD Member-State bank and for an amount equal to the requested participation of the Lessor in the investment². The duration of such letter of guarantee shall be until the lapse of the 5th annual anniversary as from the Effective Date of the Lease Agreement and shall be forfeited in case of early termination of the Lease Agreement by the Lessee, pursuant to Clause 15.5, as well as in case of termination by the Lessor due to fault of the Lessee. In case of transfer of the ownership over the Property during the duration of such letter of guarantee, the Lessee shall be obliged to replace it with a new, equal one, to be issued in favor of the new owner, upon return by the Lessor of the existing one.

The respective capital investment shall be borne by the Lessee and, under the above conditions, it shall be offset against any due or future rents over the first 5 years of the Lease Agreement. The Lessee will notify the Lessor of such intended set off, at least twenty (20) days in advance and will provide the Lessor with all relevant payment receipts and invoices. In case of objections raised by the Lessor not later than twenty (20) days after above notification, with regard to the technical specifications and valuation of the executed works, the Lessee accepts that it shall refrain from above offset mechanism until the dispute resolution as per clause 18.2 of the Lease Agreement.

8.3 In the event permits are required for the works in the Property, the Lessor shall co-operate in good faith with the Lessee, notably by sending to the Lessee any relevant information and executing all necessary applications or other documents which may be required to be submitted to the competent

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The letter of guarantee shall be on first demand, payable without any objection or challenge on behalf of the issuer and without examination of the grounds of the request within three (3) days of receipt of a simple written notification by the Lessor. It shall be irrevocable and unconditional and the issuer shall waive 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. It shall be governed by Greek law and any dispute will be subject to Greek courts.

authorities by the owner of the Property. It is explicitly agreed that if for any reason the Lessee fails to acquire the required permits for the works in the Property, the Lessor does not bear any kind of responsibility and the Lessee will still be held responsible for all his obligations under the Lease Agreement, including that of Rent payment.

ARTICLE 8A. RESPONSIBILITY OF THE LESSEE

8A.1. The Lessee is solely responsible for any breach of any applicable regulation (indicatively PD 14.7/27.7.1999, L. 2508/1997, PD 267/1998, PD 778/1980, L. 1396/1980) regarding the maintenance or additions or modifications on the Property. The Lessee, in case it undergoes works on the Property, bears all the expenses and fees. Indicatively, it bears the cost of studies, drawings, charts, the fees of architects, engineers, technical staff, the costs of issuance of the necessary licenses (urban planning etc.), material costs or any third party claims related to the reconstruction or the completion of the project as well as the compliance with safety regulations in the construction site, any compensation to the employees in the performance of their work and generally any work on the Property or any third party claims deriving from any reason, even random events.

8A.2. The Lessee bears the entire civil and criminal liability for any accident that may be occurred to persons employed for the maintenance or repair or modification or addition works in the Property or to any third party as well as for damages caused to other properties due to such works. The Lessee expressly acknowledges that it has the sole responsibility for any such accident or injury since it has also the sole responsibility for the selection of contractors and technical personnel in general and, furthermore, it has the sole responsibility for the project's execution.

8A.3. Any modification or addition to the Property and the Equipment remains in favor of the Lessor with no rights for deduction or compensation nor for useful expenses («επιωφελείς δαπάνες») on behalf of the Lessee against the Lessor, apart from removable assets, which are not fixed to the ground and which may be removed without causing any damage to the Property, which the Lessee has the right to remove from the Property.

ARTICLE 9. INSURANCE

~~9.1. Within two (2) months from the Effective Date, the Lessee, at its own expenses, diligence and responsibility, shall maintain the Property as described in Annex I, throughout the lease duration, fully insured against any risk, indicatively against fire, lightning, vehicle impact, earthquake, storm, thunderstorm, flood, falling aircraft or objects falling from it, physical or chemical explosion, stops, strikes, malicious damage, short circuit, terrorism to a duly licensed and operating within the European Union insurance company of his choice and up to the value of the Property, including any civil liability against third parties due to risk incurred against the Property. The insured value of the Property shall be assessed by the insurance company's expert (hereinafter referred to the "Insured Value").~~

~~The insurance cost for the above risks and exclusively to the extent referring to the Insured Value of the Property shall be borne by both parties equally. It shall be upfront paid by the Lessee and the latter shall have the right to set off half of such amount against any due or future rents, as per the last paragraph of clause 5.2. The Lessee will notify the Lessor of such intended set-off, at least twenty (20) days in advance and will provide the Lessor with all relevant payment receipts and invoices. It is expressly agreed that the insurance value of the Property shall be annually readjusted, each time the real value of the Property is increased so that it will always correspond to the current real value of the Property. For the avoidance of doubt, any further insurance to be entered by the Lessee (indicatively to cover civil liability against third parties or against operational risks etc) shall be borne exclusively by the Lessee.~~

~~9.2. The Parties agree that in the event of claim due to occurrence of an insured risk the insurance indemnity shall be paid directly to the Lessee.~~

~~9.3. The Lessee shall deliver to Lessor copies of insurance policies and their renewals, copies of payment's proof of premiums and insurance certificates.~~

~~9.4. In case the damage caused is not fully covered by the insurance contract, the Lessee shall pay by itself the difference required for the restoration of the Property.~~

ARTICLE 10. HYGIENE AND SECURITY

~~10.1. The Lessee shall use best endeavors to maintain the Property in compliance with the applicable health regulations, regulations on~~

environmental protection, safety and building regulations, with respect to the conduct of the Activity.

10.2. The Lessee shall be solely civilly, criminally and administratively responsible vis-a-vis public authorities, employees, or any third persons (individuals or legal entities) to comply with the health regulations, regulations on environmental protection as well as safety and building regulations concerning the use of the Property for the purpose of exercising the Activity in accordance with the terms of this Lease Agreement.

10.3. In case that the Lessor is asked or forced in any way to pay any amount for the aforementioned reasons, the Lessee undertakes the obligation to entirely and directly compensate him.

ARTICLE 11. TRANSFER OF THE PROPERTY AND/OR THE EQUIPMENT BY THE LESSOR

Notwithstanding the provision of article 997 of the Greek Code of Civil Procedure, it is agreed that, in the event that the existing seizure against the Property is lifted and the Lessor intends to proceed in any way whatsoever (including within the frame of the liquidation process of the Lessor or through auction proceedings) to the transfer of the Property and/or the Equipment to any third party, individual or legal entity, or in the event of grant by any legal type or title of rights in rem or contractual rights thereof, the Lessor shall be obliged to include in the transfer documentation an express reference to the Lease Agreement, to attach to the aforementioned transfer document or deed a certified copy of the Lease Agreement and include a declaration of the transferee that the transferee agrees with all the terms of the Lease Agreement and that it fully agrees to be bound by all the terms and conditions of the Lease Agreement, and to deliver to the Lessee a copy of the above transfer documentation in the most appropriate way in order for the Lessee to acknowledge the new transferee that have taken the Lessor's place in the Lease Agreement.

The Lessor shall immediately inform the Lessee about the aforementioned changes.

The Lessee shall have the right to participate at equal terms with any third party to the transfer, in any way, of the Property and/or the Equipment. In case the Lessee acquires ownership to the Property and/or the Equipment, then the Lease Agreement will be accordingly automatically terminated.

ARTICLE 12. SUBLEASE

12.1 Subject to the remaining clause of this clause 12, the Lessee may not transfer or assign any of its rights and obligations arising out of the Lease Agreement.

12.2 Notwithstanding Clause 12.1, the Lessee is exceptionally entitled to sublease the Property in whole or in part, with or without consideration to a third party, individual or legal entity, for a period not exceeding the duration of the present Lease Agreement, upon prior notification to the Lessor and only for the purposes relating to the Activity.

12.3 Any sublease for other purposes by the Lessee requires the prior written approval of the Lessor, which shall not be unreasonably withheld.

12.4 In any case, the Lessee shall remain jointly and severally liable towards the Lessor for any action or omission by the sub-lessee.

12.5 With respect to the horse stables the Lessee undertakes to negotiate reasonably and in good faith on a several and ad-hoc basis with the counterparties and enter into new horse stable lease agreements with them the latest by the Effective Date.

12.6 In all cases of sublease, the Lessee shall notify in writing to the Lessor the terms of such sublease agreements and the Lessee shall pay to the Lessor a percentage of 20% over the sublease rent, as agreed between the Lessee and the sublessee (-s).

ARTICLE 13. GUARANTEE

By no later than the Effective Date, the Lessee provided the Lessor with a letter of guarantee on first demand issued by a bank institution lawfully operating in Greece or any other EU / EEA Member-State or from any other lawfully operating OECD Member-State bank³. The letter of guarantee covers any breach of obligations undertaken pursuant to the present agreement and other events as set out in the present. The letter of guarantee will be annually

³ *The letter of guarantee shall be on first demand, payable without any objection or challenge on behalf of the issuer and without examination of the grounds of the request within three (3) days of receipt of a simple written notification by the Lessor. It shall be irrevocable and unconditional and the issuer shall waive 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. It shall be governed by Greek law and any dispute will be subject to Greek courts.*

renewed throughout the duration of the lease and in all cases it shall not expire prior to one (1) month after the expiry of the present. The amount of the letter of guarantee shall be at all times equal to three (3) monthly Rents.

In case of transfer of the Property, the Lessee shall be obliged to replace above letter of guarantee upon signing of the new agreement with the transferee, in which case the Lessor shall return the existing letter of guarantee to the Lessee.

ARTICLE 14. THE RIGHT OF INSPECTION

The Lessee shall permit and facilitate the Lessor or his authorized representative to enter the Property and inspect the Property and the Equipment at appropriate hours and upon reasonable prior request.

ARTICLE 15. TERMINATION

15.1. Repeated failure to pay the Rent in due time or any other expense, tax or duty charged to the Lessee and, in general, any amount payable by the Lessee to the Lessor, including the amounts referred to in article 5 hereof and the interest for late payment arising from the above, which is hereby explicitly agreed to be treated as a rent, entitles the Lessor to unilaterally terminate the Lease Agreement and claim the delivery of the Property and the Equipment under the provisions of Code of Civil Procedure, upon a) prior written notification to the Lessee for compliance and b) lapse of a cure period of at least ten (10) Business Days starting from the receipt of the notification during which the Lessee will be able to remedy the breach that gave rise to the termination right of the Lessor.

15.2. The Lessee shall have the right to terminate the Lease Agreement in case that the Lessee is released from its obligations to conduct Quarterly Minimum Horse Races, as per Clause 3.1 case ix of the Concession Agreement.

15.3. The Parties agree that each Party may terminate the Lease Agreement, in case of termination of the Concession Agreement for any reason whatsoever.

15.4. The breach by any party of a material provision of the Lease Agreement shall entitle the other party to unilaterally terminate the lease upon a) prior written notification to the other party for compliance and b) lapse of a ten (10) Business Days cure period starting from the receipt of the

notification during which the defaulting party will be able to remedy the breach that gave rise to the termination right of the non-defaulting party.

15.5. Notwithstanding Clauses 2.2, 3.3, 15.2 and 15.4 of the Lease Agreement, the Lessee shall have the right to terminate the Lease Agreement without reason at any time and without cost as from the fifth (5th) annual anniversary of the Effective Date onwards, provided that such termination notice will not be served before the lapse of forty two (42) months after the Effective Date and the termination will be effective at least eighteen (18) months after the date of such notice. In such a case of termination, the letter of guarantee provided as per Clause 8.2 of the Lease Agreement shall be automatically forfeited upon such termination becoming effective.

15.6. It is expressly agreed that any delay or omission of the parties to exercise the right of termination of the Lease Agreement due to breach of any term of the present cannot be deemed as waiver of their right to terminate the Lease Agreement, neither it can be considered as an informal acceptance of the breach, such acceptance being valid and binding only if in writing.

15.7. During the term of this Lease Agreement, the Lessor waives, explicitly and unconditionally, its right to terminate the Lease Agreement (save where it is entitled, pursuant to the Lease Agreement, to do as a result of a breach by the Lessee) in order to use the Property for its own interest, for reconstruction or for any other reason that would, pursuant to applicable laws, allow it to unilaterally terminate the Lease Agreement.

ARTICLE 16. REDELIVERY OF THE PROPERTY AND THE EQUIPMENT

Following the expiry or termination of the Lease Agreement in any manner, the Lessee or any other person drawing rights from it, shall, without any notice, deliver the Property and the Equipment (as the case might be) to the Lessor with the modifications and additions made to the Property by the Lessee according to the Clause 8, in fully appropriate condition for its intended use and the Lessee shall be liable for any damage or wear caused beyond normal wear and tear. The letter of guarantee provided in article 13 of the Lease Agreement shall be returned by the Lessor to the Lessee, only upon execution of a protocol of delivery and receipt of the Property by the Lessee (indicatively confirming the fully appropriate condition of the Property, the

payment of all and any utilities bills etc), which must be duly and unconditionally signed by both parties.

ARTICLE 17. NOTIFICATIONS

17.1 Notifications to the Lessor or the Lessee, including those relating to this Lease Agreement, any lawsuits or other proceedings thereof, will be accordingly sent to the Lessor's or Lessee's address that is referred in this Lease Agreement, provided that no change of the address has been notified in writing to the other party.

ARTICLE 18. APPLICABLE LAW-JURISDICTION

18.1. The Lease Agreement 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.

18.2. Any dispute arising out of or in connection with the Lease Agreement, including a dispute relating to non-contractual obligations arising out of or in connection with it, shall be referred to and finally resolved by arbitration under the rules of arbitration of the International Chamber of Commerce, which rules are deemed to be incorporated by reference into this clause. The Parties agree to exclude the provisions of said rules pertaining to the emergency arbitrator (article 29 of the rules). The number of arbitrators will be three; each party shall appoint one arbitrator and the third arbitrator shall be appointed by the two party-appointed arbitrators. The third arbitrator shall not be of Greek nationality or of the nationality of the shareholders of the Lessee. The arbitral award shall be final and irrevocable and shall not be subject to any means of appeal. The seat of arbitration shall be Athens, Greece. The language to be used in the arbitral proceedings shall be English, unless otherwise agreed between the Parties.

ARTICLE 19. GENERAL PROVISIONS

19.1. Any failure on behalf of the parties to exercise the rights arising from the present Lease Agreement shall in no way be construed as an implied waiver thereof and they shall be entitled to exercise their rights, in total or in part.

19.2. The tacit renewal or extension of duration of the lease is not permitted for any reason or cause.

19.3 The Lessee shall not remain in the Property after the expiration of the lease, otherwise he shall pay to the Lessor an amount equal to 1/30 of the monthly paid rent for each day it delays to deliver the Property (for this purpose the month is estimated at thirty (30) days). The payable rent for this purpose is defined as the average of the Rent in the previous 12 months. The rent that may be collected during this period by the Lessor shall be considered as a compensation for overdue delivery of the Property and shall not be construed as an explicit or implicit extend of the lease.

19.4. Any amount payable under the terms of the present becomes due upon expiry of the due date of payment or upon notice of the parties, as the case may be, and the statutory default interest rate shall apply.

19.5. Any amendment of the terms hereof shall be proved solely in writing, all other means of proof – even oath- excluded. All the terms of the present are agreed as material.

19.6. In the event that a term of the present Lease Agreement is or will be considered as invalid or inapplicable in the future, the remaining terms shall remain in force. The invalid term shall be replaced by another legitimate term agreed by the parties and serving the same purpose.

19.7. Where an approval by the Lessor is required in the present Lease Agreement, it may not be unreasonably withheld and shall be given in writing within the period provided each time and in the absence of provision, within twenty (20) days upon respective request of the Lessee. If the time limit expires, the request of the Lessee shall be deemed approved.

THE PARTIES

THE LESSOR

ALEXANDER ZACHARIS



THE LESSEE

SPYRIDON FOKAS

ΙΠΠΟΔΡΟΜΙΑΣ Α.Ε.
ΑΝΩΝΥΜΗ ΕΤΑΙΡΙΑ ΔΙΟΡΓΑΝΩΣΗΣ
ΚΑΙ ΔΙΕΞΑΓΩΓΗΣ ΑΜΦΙΒΑΙΟΥ
ΚΑΙ ΟΔΡΟΜΙΑΚΟΥ ΣΤΟΙΧΗΜΑΤΟΣ
ΚΥΝΟΥ 90-92 - ΠΕΡΙΣΤΕΡΙ - Τ.Κ. 121 32
ΑΡΙΘΜΟΣ Γ.Ε.ΜΗ. 132846101000
ΑΦΜ: 800627020 - ΔΟΥ: ΦΑΕ ΑΘΗΝΩΝ

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⁴ Due to continuous changes in these lease agreements, the current list and the lease agreements is only illustrative and shall be further updated on the Effective Date.