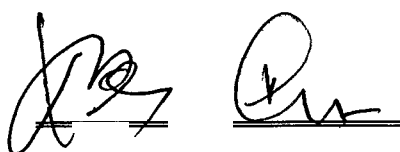


TABLE I – VARIABLE CONSIDERATION

<b>Period Commencement Date</b>	<b>Period Expiry Date</b>	<b>Variable Consideration Percentage Applicable</b>
October 1 <sup>st</sup> , 2009	September 30 <sup>th</sup> , 2010	21,0%
October 1 <sup>st</sup> , 2010	September 30 <sup>th</sup> , 2011	21,0%
October 1 <sup>st</sup> , 2011	September 30 <sup>th</sup> , 2012	21,0%
October 1 <sup>st</sup> , 2012	September 30 <sup>th</sup> , 2013	21,0%
October 1 <sup>st</sup> , 2013	September 30 <sup>th</sup> , 2014	21,0%
October 1 <sup>st</sup> , 2014	September 30 <sup>th</sup> , 2015	21,0%
October 1 <sup>st</sup> , 2015	September 30 <sup>th</sup> , 2016	21,0%
October 1 <sup>st</sup> , 2016	September 30 <sup>th</sup> , 2017	21,0%
October 1 <sup>st</sup> , 2017	September 30 <sup>th</sup> , 2018	24,5%
October 1 <sup>st</sup> , 2018	September 30 <sup>th</sup> , 2019	24,5%
October 1 <sup>st</sup> , 2019	September 30 <sup>th</sup> , 2020	24,5%
		<b>Variable</b>

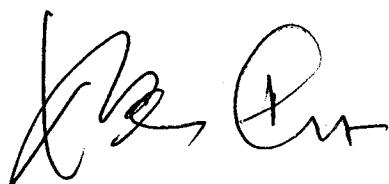
Period Commencement Date	Period Expiry Date	Consideration Percentage Applicable
October 1 <sup>st</sup> , 2020	September 30 <sup>th</sup> , 2021	24,5%
October 1 <sup>st</sup> , 2021	September 30 <sup>th</sup> , 2022	24,5%
October 1 <sup>st</sup> , 2022	September 30 <sup>th</sup> , 2023	24,5%
October 1 <sup>st</sup> , 2023	September 30 <sup>th</sup> , 2024	24,5%
October 1 <sup>st</sup> , 2024	September 30 <sup>th</sup> , 2025	24,5%
October 1 <sup>st</sup> , 2025	September 30 <sup>th</sup> , 2026	24,5%
October 1 <sup>st</sup> , 2026	September 30 <sup>th</sup> , 2027	24,5%
October 1 <sup>st</sup> , 2027	September 30 <sup>th</sup> , 2028	24,5%
October 1 <sup>st</sup> , 2028	September 30 <sup>th</sup> , 2029	24,5%
October 1 <sup>st</sup> , 2029	September 30 <sup>th</sup> , 2030	24,5%
October 1 <sup>st</sup> , 2030	September 30 <sup>th</sup> , 2031	24,5%
		Variable



<b>Period Commencement Date</b>	<b>Period Expiry Date</b>	<b>Consideration Percentage Applicable</b>
October 1 <sup>st</sup> , 2031	September 30 <sup>th</sup> , 2032	24,5%
October 1 <sup>st</sup> , 2032	September 30 <sup>th</sup> , 2033	24,5%
October 1 <sup>st</sup> , 2033	September 30 <sup>th</sup> , 2034	24,5%
October 1 <sup>st</sup> , 2034	September 30 <sup>th</sup> , 2035	24,5%
October 1 <sup>st</sup> , 2035	September 30 <sup>th</sup> , 2036	24,5%
October 1 <sup>st</sup> , 2036	September 30 <sup>th</sup> , 2037	24,5%
October 1 <sup>st</sup> , 2037	September 30 <sup>th</sup> , 2038	24,5%
October 1 <sup>st</sup> , 2038	September 30 <sup>th</sup> , 2039	24,5%
October 1 <sup>st</sup> , 2039	September 30 <sup>th</sup> , 2040	24,5%
October 1 <sup>st</sup> , 2040	September 30 <sup>th</sup> , 2041	24,5%
October 1 <sup>st</sup> , 2041	September 30 <sup>th</sup> , 2042	24,5%
		<b>Variable</b>

<b>Period Commencement Date</b>	<b>Period Expiry Date</b>	<b>Consideration Percentage Applicable</b>
<b>October 1<sup>st</sup>, 2042</b>	<b>September 30<sup>th</sup>, 2043</b>	<b>24,5%</b>
<b>October 1<sup>st</sup>, 2043</b>	<b>September 30<sup>th</sup>, 2044</b>	<b>24,5%</b>

\* It is noted that the dated of commencement and termination of each contractual year cited in Table 1 and Table 2 below will be transferred in case the delivery of the New Container Terminal by PPA SA and the establishment of the Special Purpose Company therein will be effected after 30/09/2009. It also expressly stated that subject to the provisions of paragraph 4.7 below the Variable Consideration due annually shall not be less than the amount of Guaranteed Consideration due over the same contractual annual period, as provided by Table 2, below.



**Table B – Guaranteed Consideration**

<b>Period Commencement Date</b>	<b>Period Expiry Date</b>	<b>Guaranteed Consideration Due (in €)</b>
October 1 <sup>st</sup> , 2009	September 30 <sup>th</sup> , 2010	16.667.920
October 1 <sup>st</sup> , 2010	September 30 <sup>th</sup> , 2011	20.251.060
October 1 <sup>st</sup> , 2011	September 30 <sup>th</sup> , 2012	21.817.284
October 1 <sup>st</sup> , 2012	September 30 <sup>th</sup> , 2013	23.337.243
October 1 <sup>st</sup> , 2013	September 30 <sup>th</sup> , 2014	25.263.393
October 1 <sup>st</sup> , 2014	September 30 <sup>th</sup> , 2015	27.327.980
October 1 <sup>st</sup> , 2015	September 30 <sup>th</sup> , 2016	29.559.809
October 1 <sup>st</sup> , 2016	September 30 <sup>th</sup> , 2017	32.011.564
October 1 <sup>st</sup> , 2017	September 30 <sup>th</sup> , 2018	40.406.708
October 1 <sup>st</sup> , 2018	September 30 <sup>th</sup> , 2019	43.653.033

<b>Period Commencement Date</b>	<b>Period Expiry Date</b>	<b>Guaranteed Consideration Due (in €)</b>
October 1 <sup>st</sup> , 2019	September 30 <sup>th</sup> , 2020	47.176.156
October 1 <sup>st</sup> , 2020	September 30 <sup>th</sup> , 2021	50.844.221
October 1 <sup>st</sup> , 2021	September 30 <sup>th</sup> , 2022	54.591.364
October 1 <sup>st</sup> , 2022	September 30 <sup>th</sup> , 2023	58.498.725
October 1 <sup>st</sup> , 2023	September 30 <sup>th</sup> , 2024	62.676.660
October 1 <sup>st</sup> , 2024	September 30 <sup>th</sup> , 2025	67.175.425
October 1 <sup>st</sup> , 2025	September 30 <sup>th</sup> , 2026	70.743.865
October 1 <sup>st</sup> , 2026	September 30 <sup>th</sup> , 2027	74.106.221
October 1 <sup>st</sup> , 2027	September 30 <sup>th</sup> , 2028	77.665.376
October 1 <sup>st</sup> , 2028	September 30 <sup>th</sup> , 2029	81.422.745
October 1 <sup>st</sup> , 2029	September 30 <sup>th</sup> , 2030	85.390.277



<b>Period Commencement Date</b>	<b>Period Expiry Date</b>	<b>Guaranteed Consideration Due (in €)</b>
<b>October 1<sup>st</sup>, 2030</b>	<b>September 30<sup>th</sup>, 2031</b>	<b>89.419.068</b>
<b>October 1<sup>st</sup>, 2031</b>	<b>September 30<sup>th</sup>, 2032</b>	<b>93.664.004</b>
<b>October 1<sup>st</sup>, 2032</b>	<b>September 30<sup>th</sup>, 2033</b>	<b>98.137.524</b>
<b>October 1<sup>st</sup>, 2033</b>	<b>September 30<sup>th</sup>, 2034</b>	<b>102.852.807</b>
<b>October 1<sup>st</sup>, 2034</b>	<b>September 30<sup>th</sup>, 2035</b>	<b>107.823.813</b>
<b>October 1<sup>st</sup>, 2035</b>	<b>September 30<sup>th</sup>, 2036</b>	<b>113.065.338</b>
<b>October 1<sup>st</sup>, 2036</b>	<b>September 30<sup>th</sup>, 2037</b>	<b>118.593.057</b>
<b>October 1<sup>st</sup>, 2037</b>	<b>September 30<sup>th</sup>, 2038</b>	<b>124.423.581</b>
<b>October 1<sup>st</sup>, 2038</b>	<b>September 30<sup>th</sup>, 2039</b>	<b>130.574.514</b>
<b>October 1<sup>st</sup>, 2039</b>	<b>September 30<sup>th</sup>, 2040</b>	<b>137.064.509</b>
<b>October 1<sup>st</sup>, 2040</b>	<b>September 30<sup>th</sup>, 2041</b>	<b>143.913.337</b>

<b>Period Commencement Date</b>	<b>Period Expiry Date</b>	<b>Guaranteed Consideration Due (in €)</b>
<b>October 1<sup>st</sup>, 2041</b>	<b>September 30<sup>th</sup>, 2042</b>	<b>151.141.948</b>
<b>October 1<sup>st</sup>, 2042</b>	<b>September 30<sup>th</sup>, 2043</b>	<b>158.772.550</b>
<b>October 1<sup>st</sup>, 2043</b>	<b>September 30<sup>th</sup>, 2044</b>	<b>166.828.678</b>

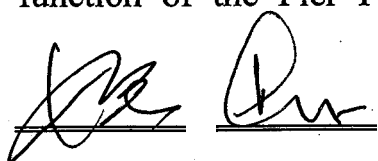
#### **4.4. Fixed Annual Consideration I**

The Fixed Annual Consideration I shall be payable by the Special - Purpose Company to PPA S.A. and shall be determined by the length of the berths made available to containerships. The initial amount thereof is calculated on the basis of the length of the quay wall of Pier II, (i.e., 2.011 metres of length), which shall be duly increased by 803 m. as provided in the relative study by PPA SA, once the extended length of Pier III has become available for commercial exploitation. The Fixed Annual Consideration I amounts to Euro one thousand eight hundred (€1.800,00) per metre of length on an annual basis, estimated at 2008 prices.

Due note should be taken of the clause applicable with regard to the annual adjustment of the value abovementioned, in conformity to which said value shall be adjusted, annually, by application of an augmentation, thereof, by two percentage points (2%), increased by the value of the Consumer Price Index (CPI) rate then applicable (2% + CPI). Negative fluctuation of the Index value abovementioned shall limit the adjustment due to a flat rate of 2% only.

#### **4.5. Fixed Annual Consideration II**

The Fixed Annual Consideration II shall be payable by the Special Purpose Company to PPA S.A. and shall be determined by the surface area of New Container Terminal Piers made available for operational purposes. The value thereof initially determined constitutes a function of the Pier I surface area currently available, now 373.365





square metres, and shall be adjusted by augmentation by 152.672 square metres as provided by the relative study of PPA SA once the Pier III extension has been made available for commercial employment. The Fixed Annual Consideration II amounts to four (4,00) Euro per square meter of the Piers of NCT per annum, at year 2008 prices.

Due note should be taken of the fact that the Fixed Annual Consideration II sum, as expressed in Euro, shall be subject to an annual adjustment (increase) by application of an augmentation, thereof, by two percentile units (2%), increased by the value of the Consumer Price Index (CPI) rate then applicable (2% + CPI). Negative fluctuation of the Index value abovementioned shall limit the adjustment due to a flat rate of 2% only.

#### **4.6. Internal Rate of Return (IRR)**

The value ascribed to Internal Rate of Return applicable to the Committed Investment, expressed in actual prices throughout the Term of Concession, as determined by the financial estimates (model) of the Bid, shall not exceed the value of 15%. During the course of the next fiscal year, i.e. during the course of the fiscal year in which the Special Purpose Company shall achieve an Internal Rate of Return in excess of 16%, profits available for distribution (amount of profits available for distribution, that is, the amount of which renders said value of IRR in excess of 16%), shall be evenly allocated to the Special Purpose Company's shareholders and PPA S.A., at commensurate shares (50% - 50%). At the conclusion of each fiscal year and pursuant to the issue by the Special Purpose Company, of the annual balance of accounts, and provided, furthermore, that determination, at that particular time, of the IRR value applicable, should be found to be in excess of 16%, the provisions set out hereinabove shall apply.

#### **4.7. Explanatory Definitions**

1. In the event of total interruption of the operation and exploitation of the New Container Terminal, such interruption being regarded as not attributable to the Special - Purpose Company, the duration of the term of Concession shall be extended for an equal period to that of the interruption. Such an event shall relieve the Special Purpose Company of its undertaking to pay the amount of Guaranteed Consideration agreed, with the exception of the amount payable as corresponding to the Fixed Annual Consideration I and II due. The latter

shall be regarded as payable under any circumstances, as provided for by the provisions of paragraph 1 above.

2. In any case of a partial interruption of the operation or exploitation of the New Container Terminal by the Special Purpose Company, if the Parties do not agree on the consequences of this partial interruption and if it is not differently regulated in the present Agreement, the provisions of Section 33, paragraph 2, hereinbelow, regarding dispute settlement shall apply. Furthermore, all contracting Parties hereto expressly agree that the Special Purpose Company's obligation to pay the Guaranteed Consideration shall continue to remain in force as minimum obligation on its part, in the event that the 65% of the guaranteed throughput is achieved.

3. In case of total interruption of the operation and exploitation of the New Container Terminal attributable to the SPC's fault, it is hereby agreed that the SPC will continue to be liable to pay the Guaranteed Consideration, as a minimum obligation of the SPC.

## **SECTION 5: PAYMENT OF CONSIDERATION – FINANCIAL INFORMATION PROVIDED TO PPA S.A.**

The Special Purpose Company is liable to pay PPA S.A. the Consideration as follows:

### **5.1. Initial Payment**

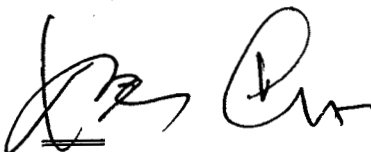
The initial payment of Euro 50.000.000 shall be deposited with PPA S.A., as specifically provided for by the provisions of section 3.1, paragraph 2 above.

### **5.2. Supplementary Payment**

The supplementary payment of Euro 700.000 in total, shall be payable to PPA S.A. in five (5) annual equal instalments of Euro 140.000 each, commencing on January 1<sup>st</sup>, 2010.

### **5.3. Variable Consideration**

#### **a) Monthly instalment payment**



The Special Purpose Company is liable to pay PPA S.A., within a period of seven (7) days commencing upon the conclusion of each calendar month, such sum to be paid against the annual consideration due for each twelve – month period of commercial exploitation, thereby, of the NCT, a sum equal to one-twelfth (1/12) of the amount determined as Guaranteed Consideration payable annually, as specified in Table 2 of article 4.3 and subject to article 3.4.

#### **b) Annual Account Settlement**

Throughout the term of duration of concession, and, at the latest, within a three-month period commencing upon expiry of each separate fiscal year, the Special Purpose Company shall submit to PPA S.A., a Detailed Statement of Variable Consideration Settlement, accompanied by the Annual Balance of Accounts and Revenue Reports per activity, duly ratified by Chartered Accountants, as provided by paragraph 5.5 of the present, below. PPA S.A. shall notify to the Special Purpose Company within a period of ten (10) working days an approval of the data provided, or, a reasoned disapproval. In case of approval by the Special Purpose Company, and if the amount of Variable Consideration due is found to be in excess of the annual guaranteed consideration, that has already been paid, the balance due is settled, in total, by the next monthly payment.

In the event that the Detailed Statement of Variable Consideration Settlement submitted by the Special Purpose Company is rejected by PPA S.A., the above Detailed Statement of Variable Consideration Settlement accompanied by the document explaining the grounds for rejection shall be referred back by PPA S.A. to the Special Purpose Company, for correction and re-submission within the next ten (10) working days. In case mutual agreement is not reached the issue will be regulated by the provisions of the following paragraph of this Section, or, further by the provisions of section 33 below concerning settlement of disputes.

It is clarified that in case of recourse to dispute settlement procedures, with respect to financial disputes of the Parties, as above described, shall not release the Special Purpose Company of its obligation to continue payment of monthly rent installments due and of the annual settlement of Variable Consideration due.

Failure of the Special Purpose Company, to pay the sums (consideration) abovementioned shall cause the sums due to be payable at the applicable default interest.

#### **5.4. Fixed Annual Considerations I and II**

Payment of the Fixed Annual Considerations I and II shall be divided into two equivalent, semi-annual, separate payments, in advance of each six-month contractual period, such to be effected, at the latest, by the 15<sup>th</sup> day of commencement of each semester. In order to calculate the amount of the Fixed Annual Consideration I and II due annually, the Consumer Price Index recorded during the previous year shall apply.

Failure of the Special Purpose Company to pay the sums (consideration) abovementioned beyond 10 days shall cause the sums due to be payable at the applicable default interest.

#### **5.5. PPA S.A. Financial Information**

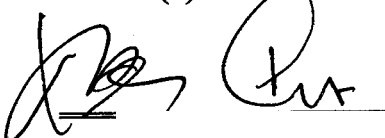
##### **(a) Accounts**

Within a period of three (3) months, commencing upon expiry of each fiscal year, the Special Purpose Company shall draft and submit to PPA S.A. the balance of accounts and financial reports, which shall, amongst others, indicate the figures employed as a means of determining the total consideration due annually. Irrespective of the financial reporting standards finally selected, the Special Purpose Company shall, additionally to the balance of accounts concerned, submit to PPA S.A. a special form of financial reporting. The balance of accounts including the abovementioned special form, shall be accompanied by the relevant Appendix, and by the Audit Certificate issued by the Chartered Accountant (Auditor) duly appointed by the Special Purpose Company.

##### **(b) Quarterly Statistical Report**

Within a period of fifteen (15) days commencing upon expiry of each calendar quarterly period, the Special Purpose Company shall draft and submit to PPA S.A. a report regarding the transportation of total number of containers handled through each of the Piers of the New Container Terminal, expressed in TEU, and the revenue collected per activity.

##### **(c) Intermediate Financial Information**

Two handwritten signatures in black ink, one on the left and one on the right, both appearing to be stylized and possibly representing the same person or different representatives.

By August 30<sup>th</sup> of each year the Special Purpose Company shall draft and submit, a legible copy of the non-audited semi - annual accounts including the balance sheet thereof and the operating income of the same period. The above accounts will be prepared with good faith and exercising all diligence and caution due, so as to depict fair, reasonable and full assessments, devoid of essential omissions.

#### **(d) Supplementary Information & Explanations**

Upon request by PPA S.A., the Special Purpose Company shall provide all additional and supplementary information, which PPA SA may reasonably request with respect to the documentation provided in paragraphs (a) to (c) above.

Furthermore, the form and flow of supplementary information, as well as of the special report of financial information, to be provided to PPA S.A. upon specific request, by the latter, shall be agreed in writing, between the Special Purpose Company and PPA S.A.

#### **(e) Audit and Investigation conducted by PPA S.A.**

In case PPA S.A. decides to conduct a further, in – depth audit and investigation of the accounting data provided thereto by the Special Purpose Company, as prescribed for by the provisions of abovementioned paragraphs (a) to (d) the latter shall provide, upon the expiry of a period of five (5) working days following the submission of such request in writing by PPA S.A., access to its records and accounts (e.g. related exclusively to the aggregate Revenue of the Special Purpose Company, the number of Containers annually transferred via the NCT and data required for the calculation of the Internal Rate of Return (IRR) of the Binding Investment) to an independent chartered accountant appointed by PPA S.A., who will sign with the Special Purpose Company a confidentiality agreement in relation to data provided by the Special Purpose Company in order to conduct the audit or investigation on the issues concerned and the Special Purpose Company shall provide all assistance and co-operation to the abovementioned accountant. The provision of information will be restricted to the above issues (e.g. related exclusively to the aggregate Revenue of the Special Purpose Company, the number of Containers annually transferred via the NCT and data required for the calculation of the Internal Rate of Return (IRR) of the Binding Investment), including of the financial model and shall take into

account issues of confidentiality of information and the existing competition between the Special Purpose Company and PPA S.A.

## SECTION 6: PROJECT FINANCING

6.1. The financing of the total investment in the area awarded under the Concession will comprise own funds (equity) and loans of the Special Purpose Company, based on the funding structure included in the Bid.

6.2. The Special Purpose Company shall be entitled to employ, according to the initial Loan Agreements to be signed, a nature and/or form of Project financing structure different to the one proposed by the Bid, provided that:

- the alternative financing terms and conditions are more beneficial for the Project and to PPA S.A. (in comparison to the Financing Scheme included in the Bid) and does not constitute the position of PPA SA disadvantageous towards the Special – Purpose Company and its funders
- the financing structure included in the Bid remains available and fulfils all requirements prescribed by the Invitation to Tender
- the Special – Purpose Company shall have been provided, in advance, with a statement of consent, issued in writing by PPA S.A., the provision of which may not withhold or be delayed or denied without reasonable grounds
- The Special Purpose Company agrees, in the event that the new financing structure includes financing by the European Investment Bank (EIB), to pay to PPA SA an amount equal to (40%) of the benefit (profit) derived from EIB financing, according to the terms and procedures provided by paragraph 3 hereunder.

6.3. In order to calculate the profit of the Special Purpose Company because of the financing by EIB, according to paragraph 2 above, the following procedure shall be applicable:

The Special Purpose Company shall submit, to PPA S.A., a request for the granting of consent related to the financing terms that will be accompanied by the proposed terms and the relevant the loan contracts and a statement by the Special Purpose Company, to the effect that, should PPA S.A. finally provide its consent, the restructuring scheme will

be implemented in accordance to the provisions of this present article (Section 6) of the Concession Agreement.

PPA S.A. shall evaluate the proposal made and in case it considers that the terms of this present are fulfilled, PPA S.A. and the Special Purpose Company shall jointly proceed to the calculation of the benefit of the refinancing, based on the Financial Model submitted as part of the Bid, which will have been audited to PPA's benefit (the "Audited Financial Model of the Bid"), at the expenses and liability of the Special Purpose Company, and according to the following procedure:

(A) prior to the introduction of the new financing terms, the following accounts will be recorded for each period based on the Audited Financial Model of the Bid:

(i) any financing costs and fees including inter alia the expenses for issuing Letters of Guarantee.

(ii) interest expenses due (payable).

(iii) interest income from deposits (receivable).

(iv) corporate tax.

(B) Subsequently, the new financing terms will be input in the financial model and then the above accounts (i)-(iv) will be reassessed and recorded.

(C) Then, the benefit is calculated for each period as the aggregate sum (if positive) of the changes in the accounts (i)-(iv) above, before and after refinancing from EIB. Each benefit resulting from the above accounts is discounted at a rate of 9% and the sum shall constitute the «Net Present Value of Refinancing Benefit A».

It is clarified that in case « Net Present Value of Refinancing Benefit A » is below zero it will be considered, for the purposes of this Article to be equal to zero.

An amount equal to 40% of the above Net Present Value of Refinancing Benefit A shall be payable by the Special Purpose Company to PPA S.A. within a period of one (1) month from the date of the financing agreement with EIB.

6.4. The Special Purpose Company shall have the right to refinance the Project, after the entry into force of the initial Loan Agreements, provided that:

- the refinancing terms are found to be more beneficial for the Project and to PPA S.A. (as compared to the submitted Financial Model) and do not worsen the position of PPA SA towards the Special – Purpose Company and its funders;
- the Special Purpose Company shall have received PPA's prior written consent, which may not be unreasonably delayed or denied;
- The Special Purpose Company agrees to pay to PPA SA an amount equal to (40%) of the benefit derived from the refinancing, according to the terms and the procedures set forth in of paragraph 5 below. /

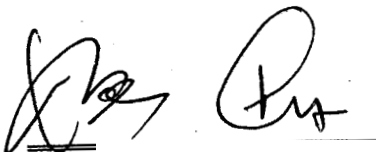
6.5 In order for PPA S.A. to provide its consent to the refinancing proposed by the Special Purpose Company, in accordance with the provisions of paragraph 6.4, above, the following procedure shall be applicable:

The Special Purpose Company shall request from PPA S.A. to provide its consent in relation to the refinancing terms, that will be accompanied by the proposed terms and conditions, the relevant loan agreements and a statement of the Special Purpose Company, to the effect that, should PPA S.A. finally provide its consent, the refinancing will take place in accordance with the provisions of this Section 6.

PPA S.A. shall evaluate the proposal and, if it (PPA SA) considers that the provisions of the present section are fulfilled, PPA S.A. and the Special Purpose Company shall jointly proceed to the calculation of the benefit of the refinancing, based on the Audited Financial Model of the Bid, which shall be updated and audited to PPA's benefit (the "Updated Financial Model") at the expense and liability of the Special Purpose Company, and according to the following procedure:

(A) The updates made to the financial model will include:

(i) The input of historical data, which will take place annually, in order to ensure that the inputs and data of the financial model that relate





to historical periods include the actual inputs and data that are available in relation to the Concession.

(ii) In relation to the future annual updates of the financial model the historical data up to then will be incorporated in the model and the related projections will be updated. The update will take into consideration historical performance of the Special Purpose Company plus the revision of certain assumptions (if necessary) based on the generally accepted practices in the accounting industry, in order to safely approximate the Special Purpose Company's projections.

(B) Prior to the introduction of the new financing terms, the following accounts will be recorded for each period based on the Updated Financial Model:

(i) any financing costs and fees including, inter alia, the expenses for the issuing of the Letters of Guarantee.

(ii) interest expenses.

(iii) interest income from deposits.

(iv) corporate tax .

(C) Subsequent to the above the new financing terms will be input in the financial model and then the above accounts (i)-(iv) will be reassessed and recorded.

(D) Then, the benefit is calculated for each period as the aggregate sum (if positive) of the changes in the accounts (i)-(iv) above, before and after refinancing. Each benefit resulting from the above accounts is discounted at a rate of 9% and the sum shall constitute the «Net Present Value of Refinancing Benefit B». In case the IRR based on the Financial Model agreed on the date of execution of the original loan agreements is higher than the IRR of the Updated Financial Model, the amount, which will equal the two IRRs, will reduce the Net Present Value of Refinancing Benefit B. The resulting amount (following any subtractions) will be called «Adjusted Net Present Value of Refinancing Benefit B».

It is clarified that in case «Adjusted Net Present Value of Refinancing Benefit B» is below zero it will be considered, for the purposes of the present Article to be equal to zero.

An amount equal to 40% of the Adjusted Net Present Value of Refinancing Benefit B shall be payable by the Special – Purpose Company to PPA S.A. within a period of one (1) month from the refinancing agreement date.

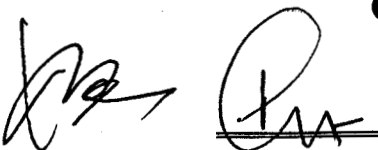
6.6. In the event of any change in the applicable market conditions the partial amendment of the terms of the Loan Contracts, without such amendment being deemed to constitute refinancing, will be allowed subject to PPA S.A.'s prior written consent. PPA S.A. is obliged not to unreasonably delay or deny the granting of its consent. Notwithstanding the above, the data that have been taken into account in the contract award procedure and, in general, the terms and conditions of the Bid submitted shall not be rendered less favorable for PPA S.A. and the Concession Agreement shall not be amended.

## **SECTION 7: PRICING POLICY -LEVIES**

7.1. The Special Purpose Company is obliged throughout the period of the operation of the New Container Terminal by personnel of PPA S.A., as specifically prescribed by the provisions of Section 10.1, sub-section (m) thereof, to apply the pricing policy (to adhere to the Schedule of Rates) of PPA S.A. This obligation of the Special Purpose Company shall cease to apply upon the commencement of the full operation of the Pier I by PPA S.A., and, in any case, not later than June 1<sup>st</sup>, 2010.

7.2. With reference to port fees and dues (anchorage, mooring/unmooring and berthing charges), the collection thereof shall be made by PPA S.A. by its own personnel, which will be based in NCT's premises. In order to provide the assistance needed with regard to this purpose, the Special Purpose Company shall be under the obligation to provide adequate premises to the individual to be appointed by PPA S.A., and to provide him with all necessary information required with respect to the performance of the above task. It is further agreed that any readjustment of service rates and fees charged by PPA S.A. shall not exceed the Consumer Rate Index increased by one (1) percentage point. It is obvious and it is repeated here for the sake of clarity that for the setting of the port fees and charges for both Container Terminals (New Container Terminal and Pier I) the schedules of rates of PPA SA as may be amended from time to time shall apply.

## **CONTRACTUAL OBLIGATIONS**



## **SECTION 8: GENERAL PROVISIONS**

8.1. By virtue of the present Concession Agreement PPA S.A. confers upon the Special Purpose Company the task of due and proper performance of the obligations prescribed hereunder, as evidenced by the respective undertakings, which are, likewise, hereby assumed thereby. The second contracting party hereto, is, furthermore, assigned, by the former, title to all rights, privileges and prerogatives related to concession of the subject-matter of the contract hereby concluded, including full right to use, commercially exploit, utilize and expand the scope of activity and premises of the New Container Terminal, constituting the material subject-matter envisaged hereby, subject to the requirements, terms and conditions prescribed by the provisions set forth hereunder.

8.2. All rights, privileges and prerogatives related to concession of the subject-matter of the present Agreement, are conferred exclusively to the Special Purpose Company, and PPA S.A hereby agrees to abstain from any actions and omissions purporting to transgress upon, or otherwise prejudice, the above exclusivity.

8.3. The herein contracting Parties mutually agree that they will fulfil all their obligations arising under this Agreement according to good faith (bona fide) and transactional ethics.

## **SECTION 9: PPA S.A. OBLIGATIONS**

9.1. Unless otherwise specified by other provisions included in this Agreement, PPA S.A. hereby is obliged:

a. To grant to the Special Purpose Company the exclusive right of use and commercial exploitation of the existing harbour facilities, infrastructures and superstructures of Pier II and of the other areas of the New Container Terminal.

b. To relocate, in an appropriate manner and at its own cost and liability, the installations and networks of the current Oil Pier, and to deliver to the Special Purpose Company the area currently occupied by the Oil Pier free, in order for the Special Purpose Company to construct in its place Pier III.

The precise location of the oil product pipelines leading to the new location of the Oil Pier shall be jointly determined by PPA S.A. and the Special Purpose Company, having as a criterion the optimal utilization and security of New Container Terminal,

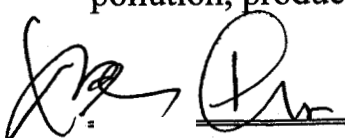
c. To provide, maintain and ensure full operational capacity of sea routes, berthing manoeuvre areas, navigation equipment and sea routes leading to the area under concession, as shown in the topographical plan attached, as Annex 6 hereto.

d. To provide to the Special Purpose Company and all servants, assistants and associates thereof, throughout the duration of the term of concession, full rights of access to the private road leading to the area of NCT under concession, as shown in the topographical plan attached, as Annex 6 hereto, under the designation: "Access Road (Entry)".

e. in case of notice sent to the Special Purpose Company by third parties or in case of claims raised by third parties in relation to the areas under concession, PPA S.A., furthermore, hereby undertakes to provide to the Special Purpose Company, if it is required, with all assistance with reference to such claims raised by third parties by intervening in all judicial proceedings to the benefit of the Special Purpose Company.

f. to operate the NCT for a period of six (6) months, extended by a further two (2) months, from October 1<sup>st</sup>, 2009, by means of its personnel that will provide, throughout this period the complete range of services required for the operation of NCT, as specifically prescribed by Section 27, below, and subject to the terms that will be further agreed by a special agreement between the Parties.

g. to perform, by the date of commencement of the concession period all obligations provided by articles 62 and 63 included in the Joint Ministerial Resolution No 104050/17.5.2006, issued by the Ministry of Environmental Affairs, Physical Planning and Public Works, the Ministry of Mercantile Marine, the Ministry of Cultural Affairs and by the Ministry of Transport and Communications with reference to the approval of Environmental Conditions applicable to the project related to the Investment and Development Plan of PPA S.A. and to fully comply with the provisions of environmental legislation and with the approved environmental conditions concerning the operation of Pier II, with regard to the control of pollution generated by noise and of pollution caused by the emission of liquid and gaseous noxious agents, as well as of maritime pollution, produced by the operation of this Pier.



h. to ensure, at own cost, and throughout the duration of the concession term, maintenance of the operational draught depths of Piers conceded to the Special Purpose Company, as well as to undertake, all tasks related to safety and to proper maintenance of quay wall structure according to the instructions given by the Special Purpose Company in mutually agreed time.

9.2. Furthermore, PPA S.A., throughout the duration of the present agreement, promises to the Special Purpose Company and undertakes to refrain, unless otherwise agreed in writing between the Parties, from amending the Master Plan related to the harbour complex of PPA SA, in order to establish elsewhere, within the Piraeus Harbour area and in addition to the NCT, a separate container terminal and not to allow works of container loading / unloading in any other place of the Piraeus Harbour area, including the Western Section of Pier III (if it is constructed), excluding Pier I of the Piraeus Harbour area and the general cargo ship service areas, which transport also containers. Furthermore it is clarified that PPA SA will not establish or operate any other container terminal, except NTC, into an area not included to the current General Legislative Framework for Planning and Sustainable Development (Governmental Gazette A/128/3.7.2008).

## **SECTION 10: OBLIGATIONS OF THE SPECIAL PURPOSE COMPANY (CONCESSIONAIRE)**

### **10.1. With respect to the operation of the New Container Terminal (NCT)**

Unless otherwise specified by the provisions contained herein and subject to the responsibilities provided by law the Special Purpose Company hereby undertakes the following obligations in the concession area:

a) to operate Pier II and the Eastern Part of Pier III of the NCT in a way to ensure container transportation equal to a minimum of 65%, per Pier, of the NCT guaranteed capacity, with a view to the promote the interests of PPA S.A., and in any case to ensure at all times transportation equal to 65% of the NCT guaranteed capacity, irrespective of the operation of only one or both Piers.

b) to ensure the unfailing service of domestic cargo.

c) to ensure full operational capacity, for the service of users of the NCT by constant repair and restoration of all damages of the total infrastructure, superstructure and equipment of NCT excluding the maintenance of quay wall structure that has been undertaken by PPA according to article 9.1 herein.

d) to draft regulations for the introduction of operational procedures and work-performance schedules, in order to ensure personnel and user health, safety and security, according to the laws and regulations in force the international standards applicable, as provided for by Section 29, below.

e) to provide, against a fee to be determined in accordance with the current price list of the Special Purpose Company at the Railway Terminal, all services envisaged by the provisions of the Agreement concluded on August 9<sup>th</sup>, 2006, between Hellenic Railways S.A. and PPA S.A. (Annex 13), with reference to loading/discharge and stowage of cargoes transported by rail via the Railway Terminal abovementioned.

f) to comply with, conform to and observe all statutory regulation applicable to the provision of harbour services,

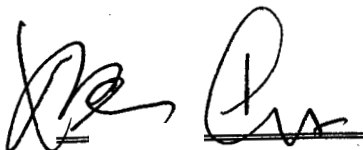
g) to take measures for the protection of the environment, by means of compliance, thereby, with all requirements posed with respect to pollution control, disposal of liquid waste and other relevant issues, as provided by relevant national and European Union legislation in force.

h) to ensure user access and opportunity on a basis of equality and fairness of treatment.

i) to comply with and observe all safety regulation in force, including all amendments thereto.

j) to deliver the NCT to PPA S.A. in a fully operational condition, upon such time as the term of the Concession will expire, in accordance with the provisions of Section 20, below.

k) to co-operate with local authorities and to financially sponsor the promotion of cultural activities and the organization of cultural events within the territorial limits of adjacent Municipalities, in order to promote local community development.



l) to award scholarships on fields of study related to the maritime activity in general to graduate and post-graduate students originating from Southern Greece and, in priority, to students originating from communities abutting on NCT and intending to seek employment with the Special Purpose Company upon completion of their studies.

m) to operate for the first six (6) plus two(2) months (according to Section 27 of the present), the NCT using the personnel of PPA S.A., against an aggregate fee equal to PPA S.A. payroll expenditure for the specific personnel, augmented by a factor of fifteen percent (15%), applicable thereon, plus the applicable Value Added Tax. The specific terms and conditions relevant to the above agreement shall be separately agreed between the Parties hereto.

n) to offer preferential employment opportunities to the progeny of PPA S.A. employees, to an extent not in excess of 10% of its total workforce needs, provided they want to and they fulfill the qualification standards required by the Special Purpose Company.

o) to agree with PPA S.A, one (1) year prior to the expiry of the term of Concession, on a training schedule involving the personnel members to be designated by PPA S.A., in order to provide the recipients thereof with the skills necessary for proper onward operation and maintenance of NCT. The exact number of the personnel to be trained, the duration of the training schedule and the time of the commencement thereof will be determined by an agreement between the Parties.

## **10.2. With respect to the implementation of the Project**

Unless otherwise specified by the provisions contained herein, and subject, furthermore, to the liabilities thereby accruing by force of law, the Special Purpose Company hereby undertakes the following obligations, with respect to the implementation of the Project:

a) to develop the New Container Terminal in conformity with the development plan contained in the Bid submitted and constituting part of the Project Development Schedule planned.

b) to complete the execution of all works of a technical nature and the construction of the required installations of the NCT in full conformity to the qualitative standards applicable and to the Project Implementation Timetable agreed, as provided for by Section 12 below.

c) to develop the schedule of execution of the construction works in a way not inhibiting normal operation of the Port of Piraeus.

d) to allocate all resources, including investment of capital required, in order to bring into effect the installation of equipment and the operation and maintenance of NCT in a manner ensuring the full operational capacity of the NCT in order to serve the users thereof, protection and preservation of the environment, and adherence to and implementation of all international and domestic statutory regulation applicable to issues related to environmental issues.

## **SECTION 11: SPECIAL PURPOSE COMPANY'S SHAREHOLDERS' OBLIGATIONS**

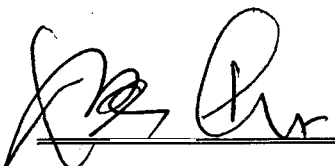
COSCO Pacific Limited that is entering into this Agreement as a third party thereto, being the exclusive shareholder of the Special Purpose Company, as well as any successors thereof, undertakes the following exclusively mentioned contractual obligations.

### **11.1. Articles of Association non-amendment clause**

1. The Special Purpose Company shareholders undertake the obligation to abstain from effecting any amendment of the Articles of Association thereof, without PPA S.A.'s prior consent in writing. PPA S.A. may not withhold such consent without any reasonable grounds for doing so.

2. The Special Purpose Company shareholders hereby undertake to contribute, as equity, not less than Euro 45.000.000 (Committed Investment) in the form of share capital or of provision of loan to the Special Purpose Company, such equity to be contributed within the period extending until the complete implementation of the Project plus an additional term of maturity of two (2) years. Of the sum in question, an amount equal to a minimum of €22.500.00 shall be contributed as share capital. The balance due shall be paid up during the period of Project construction, so as to maintain, at all times, a ratio of equity to Committed Investment plus loans due of not less than 20%.

### **11.2. Share transfer limitations**





1. The Special Purpose Company's shareholders hereby undertake to appoint, throughout the duration of the term of concession, to the post of administrator thereof, one shareholder possessing previous relevant experience on issues related to harbour administration and management.

2. The Special Purpose Company's shareholders hereby undertake not to alter the shareholding participation thereof therein, and to retain the administration appointed inalterable, until such time as the investment schedule envisaged has been drawn to its conclusion, and for a supplementary period of two (2) years subsequent thereto (term of maturity). During the term above specified, shareholders may only transfer stock solely to affiliated companies, within the context of the provisions of Section 42 (e), paragraph 5 of Law No. 2190/1920 («On the Regulation of Sociétés Anonymes»), as from time to time, amended, and subject to the prior consent, of PPA S.A. that can not deny without due cause. Upon expiry of the period in question, transfer of shares between the Special Purpose Company shareholders shall be admissible on condition that PPA S.A. has previously provided its consent, and, additionally, on condition that the Special Purpose Company administrative powers shall have been retained by a shareholder possessing previous relevant experience on issues related to harbour administration and management.

3. Issues related to the Special Purpose Company administration and management, issues related to the authority vested in the officers thereof and issues related to relevant details and to corporate function shall be determined by the Articles of Association thereof, in the version thereof approved by PPA S.A. and by the authorities supervising compliance with corporate regulation. The same approval will be required for any transfer of shares effected beyond expiry of the two (2) year period above-specified, inclusive, as such, not only of share transfer between the Special Purpose Company shareholders but, also, of share transfer between same and third parties.

### **11.3. Listing on the Athens Stock Exchange**

The Special Purpose Company shareholders have the right to request, at any time subsequent to the Entry into Force of the present Agreement without prejudice to the stipulations prescribed by the provisions of Section 11.2.2 herein above, the listing of the Special Purpose Company's stock on the Athens Stock Exchange. For this purpose, the Special Purpose Company shareholders may issue new stock, or dispose of stock already existing or both. In either case the prior

consent of PPA S.A will be required. Such consent may not be withheld, unless on specific and reasonable grounds.

#### **11.4. Limitations imposed during the term of concession**

Throughout the term of this Concession Agreement the Special Purpose Company's shareholders undertake:

- (i) Not to proceed to liquidation of the SPC.
- (ii) Not to relocate SPC'S Head offices abroad.
- (iii) Not to merge the SPC with another corporate entity.

### **NEW CONTAINER TERMINAL DEVELOPMENT STAGES – INVESTMENTS**

#### **SECTION 12: CONSTRUCTION OF WORKS**

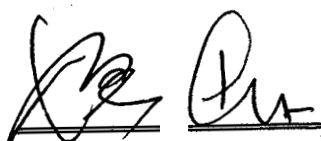
##### **12.1. Pier II upgrade**

The term «Pier II upgrade» shall be deemed to denote all activities related to the procurement, installation and operation of technological equipment, in conjunction with the existing infrastructure and superstructure alterations necessary for this purpose, so as to correspond to the performance of contractual obligations of the Special Purpose Company with reference to the guaranteed capacity of NCT according to the provisions of this present agreement including sections 25 (Delay-Extensions) and section 26 (Majeure Force) hereinafter.

##### **a) Description**

Pier II harbour works (Stages A & B) indicatively include:

- a) Upgrade of the eastern part of Pier that indicatively includes:
  - 1. demolition of concrete superstructures above sea level (superstructure, pier pavement, gantry foundation beams)
  - 2. superstructure concrete works and equipment thereof (bollards, fenders etc.)
  - 3. adjacent land area reinforced concrete structures (foundation beams, connecting beams etc.)
  - 4. reinforced concrete (RC) pavement



5. rainwater drainage network
6. construction of No.3. power substation
7. electromechanical installations
8. installation and operation of equipment required to attain maximum operational capacity

b) Upgrade of the western part of Pier that indicatively includes:

1. demolition of concrete superstructures above sea level (superstructure, pier pavement, gantry foundation beams)
2. superstructure concrete works and equipment thereof (bollards, fenders etc.)
3. adjacent land area reinforced concrete structures (foundation beams, connecting beams etc.)
4. reinforced concrete (RC) pavement
5. rainwater drainage network
6. construction of No.2. power substation
7. electromechanical installations
8. installation and operation of equipment required to attain maximum operational capacity

**b) Project Implementation Timetable**

As provided for by Section 3.2 of this Agreement, all design studies necessary for the operations related to the overall upgrade of Pier II must have been completed at the latest within a period of nine (9) months from the Commencement of the Concession Agreement and submitted to the competent authorities for the issuance of licences and permits. Upon completion by the Special Purpose Company, of the design studies involved, the Company shall submit, to PPA S.A., the relevant detailed project implementation schedules (timetables) pertinent to the construction of Pier II and to the delivery of equipment installed thereupon, in conformity to the provisions prescribed by the Timetable

contained in Annex 3. The Special Purpose Company, has the right to commence some works in Pier II (so that the operation of the new equipment and the training of users to it may be fulfilled) to an area not exceeding 20% of the total area of this Pier commencing on January 1<sup>st</sup>, 2010, on the condition that the Guaranteed Capacity of Pier II is not affected by these works. Pier II upgrade rest operations shall commence upon conclusion of the period of Pier operation by means of personnel employed by PPA S.A., as provided for by Section 27, below, and, in any case, not later than April 1<sup>st</sup>, 2010. The operations involved in the upgrade of at least 800 m. of Pier (Stage A) must have been completed until May 31, 2011 according to the Timetable of Annex 3. Works of Stage B for the upgrade of the remaining pier section must, correspondingly, have been completed within an additional period of 12 months after completion of Stage A, so as for the total Pier II upgrade operations excluding the mechanical equipment to have been concluded until May 31, 2012 according to Annex 3. Installation of equipment required for Pier II upgrade, will be gradually made not latter, than April 30, 2014 according to the Timetable of Annex 3.

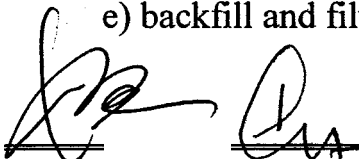
## **12.2. Construction and operation of the Eastern Part of Pier III**

### **a) Description**

1. The Special Purpose Company undertakes to perform all harbour construction works related to the Eastern Section of Pier III, according to the provisions of this present Agreement, including Articles 25 (Delay-Extension of time) and 26 (Force Majeure) and, furthermore, to construct the infrastructure, to install the equipment required for the operation of the Eastern Part of Pier III, to perform the tests involved, and, finally, to effect the tests and to set Pier III to maximum operational capacity.

2. Harbour works involved in the construction of the Eastern Part of Pier III primarily include:

- a) caisson construction
- b) foundation rip-rap and levelling layer
- c) underwater and above water land reclamation, and compacted sublayer (subbase) construction
- d) caisson positioning and filling-toe protection works
- e) backfill and filter construction



- f) reinforced concrete (RC) superstructure and equipment (bollards, fenders etc.)
- g) reinforced concrete pavement construction
- h) adjacent land area reinforced concrete structures (foundation pillars, connecting beams, etc.)
- i) rainwater drainage network
- j) construction of No.1 Power Substation and of personnel building
- k) Pier III electromechanical installations
- l) Any other necessary structure, edifice, installation or equipment for the performance of obligations contained herein.

3. During construction of Pier III, the Special Purpose Company shall provide PPA S.A. with the opportunity to pack, into caisson shells, the produce of dredging operations conducted by the latter, on condition that such material shall have been made available at the time of performance (i.e. at the time of caisson production involved in the works related to Pier III) and, furthermore, on the additional condition that such packing operation shall not constitute an impediment to the progress of Pier III construction works.

#### **b) Implementation Timetable**

1. Subject to the stipulations introduced by the provisions of paragraph 4, below, and on the condition that all necessary licenses and permits shall have been duly issued, the operations related to the works involved in the construction of the eastern part of Pier III shall commence within a period of 24 months after Entry into Force of concession at the latest by the delivery by PPA S.A. to the Special Purpose Company of the Oil Pier free available for the performance of construction activities to Pier III, according to the provisions below, and, in any case, not earlier than April 1<sup>st</sup>, 2011 [«Pier III Construction Operations Commencement Day»]. The works shall have been completed not later than forty – eight (48) months after Pier III Construction Operations Commencement Day and, in any case, not later than October the 31<sup>st</sup>, 2015 according to the Timetable of Annex 3 [«Pier III Construction Operations Completion

Final Deadline»]. Upon such date Pier III must have attained maximum operational capacity.

2. The timetable contained in Annex 3, herein, determines the stages involved in the implementation of operations related to the works pertinent to the construction of the Eastern Section of Pier III. The contracting Parties hereto acknowledge, with respect therewith, that the following intermediate, partial completion deadlines, shall be deemed to apply:

(i) Pier III quaywall construction works must have been completed within a period of twenty – four (24) months, commencing upon the date of Pier III Construction Operations Commencement Day.

(ii) Underwater land reclamation works must have been completed within a period of thirty-six (36) months, commencing upon the date of Pier III Construction Operations Commencement Day.

3. Within a period of one (1) month, commencing upon the date of signature of the present instrument, the Special Purpose Company shall prepare and submit to PPA S.A., a Design Study Completion Timetable, with reference to the design studies involved in the works pertinent to the construction of the Eastern Part of Pier III. The design studies in question shall be submitted within the time limits specified to PPA S.A., accompanied by the pertinent construction timetable according to the timetable of Annex 3 as soon as they have been elaborated by the Special Purpose Company. Upon completion of said design studies, the SPC shall submit, to PPA S.A., detailed time schedules determining the implementation of works for the construction and delivery of equipment of Pier III.

4. The contracting Parties hereto acknowledge that PPA S.A. shall be liable to deliver, until the date of Pier III Construction Operations Commencement, according to the Timetable the area of the Oil Pier free of installations employed in the conveyance and storage etc., of oil products. Failure to remove, from the area involved, the installations abovementioned by the date of commencement of the construction of the Eastern Part of Pier III, as provided for by paragraph 1 above, PPA S.A. shall be liable to provide, in writing, timely notice to this effect and the date of Pier III Construction Operations Commencement and the Timetable of project implementation shall be deferred by a maximum limit of two (2) months after communication of notice to this effect to the Special Purpose Company.

