

It is especially clarified that if PPA SA delays to deliver to the Special Purpose Company the Oil Pier available for performance of construction activities to Pier III, according to the Timetable's commencing construction date, additionally to the consequences provided by Law and the provisions of the Present, the consequences of Section 25 of the present will apply.

5. The contracting Parties hereto shall jointly sign, upon the date of Pier III Construction Operations Commencement, a relevant Protocol confirming deliver, to the Special Purpose Company of the area involved in the construction of the eastern part of Pier III free of encumbrances and impediments inhibiting commencement of construction operations upon such date.

SECTION 13: IMPLEMENTATION REQUIREMENTS

13.1. Permits

1. By virtue of express authority to this effect, hereby granted to the Special Purpose Company by PPA S.A., the former will prepare, at own cost and diligence, all design studies of a technical nature involved in performance of the obligations undertaken hereby. The Company shall, furthermore, proceed, again at own cost and diligence, to the issue and collection of all supporting documentation required with reference to the provision of all licenses and permits involved in the construction of the project, insofar as such permits etc. are required, by virtue of the statutory provisions applicable. Such authority delegated upon the Special Purpose Company by PPA S.A. imposes, upon the former, the obligation to submit, to the authorities involved in the issue of said licenses and permits, the applications required for this purpose, the applications pertinent to which shall be accompanied by the design studies compiled by the Special Purpose Company, which shall, furthermore, collect all supporting documentation related thereto excluding design studies and administrative licenses and permits about the relocation of Oil Pier in any way and the relocation of Oil Pier piping for which PPA SA is exclusively responsible.

2. In relation to the performance of the above works the Parties agree the following:

(a) With respect to Pier II

The licenses and permits required in conformity to the relevant statutory provisions shall be issued by the General Department of Ports and Related Policy Issues (GDPRPI), upon submission, thereto, by the Special Purpose Company, of the pertinent infra- and superstructure design studies, as well of the design studies regarding the construction of edifices.

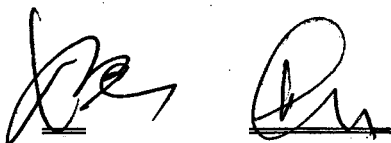
(b) With respect to the eastern part of Pier III

PPA S.A. hereby warrants that the authorities have provided the following licenses and authorizations, none of which has, until the present day, been revoked or amended:

(i) The Environmental Impact Assessment Study Approval granted by virtue of the provisions of Joint Ministerial Resolution No. 104050/May 17th, 2006, issued by the Ministry of Environmental Affairs, Physical Planning and Public Works, by the Ministry of Merchant Marine, by the Ministry of Cultural Affairs and by the Ministry of Transport. The document in question is in the possession of PPA S.A. and, as the latter warrants, is fully sufficient insofar as project requirements are concerned.

(ii) The Joint Ministerial Resolution No.822.T11/33/September 11th, 2007, issued by the Ministry of Finance, by the Ministry of Environmental Affairs, Physical Planning and Public Works, and by the Ministry of Merchant Marine, regarding the approval of projects related to embankment works to sea. The document in question is, likewise, in the possession of PPA S.A. and, as the latter warrants, is fully sufficient insofar as the required administrative permitting is concerned.

3. All design studies regarding the works performed by the Special Purpose Company will be prepared at its own cost and liability. Such design studies shall be submitted to the Department of Works of PPA S.A., in the capacity thereof as Directing Authority. The latter shall inspect the studies in question and shall, consequently, propose to the Board of Directors of PPA S.A. within 15 days, the approval or revision thereof, that will exercise the powers of discretion vested therein in its capacity as Supervisory Authority. The Special Purpose Company is entitled to know the recommendations of the Department of Works of PPA SA to the Board of Directors of PPA SA relating to the Project.



4. In view of the fact that the abovementioned administrative licenses and permits regarding the performance of the services involved in project implementation by the Special Purpose Company will be issued in the name of PPA S.A., any penalty imposed for breach by the Special Purpose Company of the statutory regulation applicable, shall be transferred commensurably to the latter. PPA S.A. hereby undertakes the obligation to provide the Special Purpose Company with immediate notification of any such instance and, provided the latter should request such assistance, to provide the attorneys thereby appointed and at its own costs with the powers necessary for the institution of legal proceedings and remedies afforded by law, including administrative appeals or applications for suspension of execution on behalf of PPA S.A. with a view to the provision of adequate recourse against such penalties, irrespective of nature thereof, imposed on PPA S.A. according to the above. PPA S.A. may attempt conciliation with regard to the amount of penalties imposed only subject to the instructions by the Special Purpose Company, which shall be finally held accountable for payment thereof, as hereinabove already prescribed.

13.2. Design Studies

1. The final design study of Harbour Works related to the eastern part of Pier III, which shall be prepared by the Special Purpose Company in accordance with the provisions contained herein, shall not deviate from the technological assumptions and principles adopted by the design study already prepared by PPA S.A. (i.e. by the Department of Works thereof), by virtue of which PPA SA has already achieved issuance of all permits and licenses, as already mentioned in paragraph 2(b) supra.

2. The Parties hereto acknowledge, with respect to the design studies to be prepared by the Special Purpose Company with reference to the implementation of the project works, that:

(a) As regards Pier II

All design studies required for the upgrade of Pier II installations shall be prepared by the Special Purpose Company, in compliance with the timetable determined by the provisions of Section 12.1, supra and will be timely submitted to PPA S.A., in order to be submitted to the General Department of Ports and Related Policy Issues (GDPRPI). In addition to the design studies required with reference to the issue of licenses and permits, the Special Purpose Company shall prepare and submit to PPA S.A., for approval, a design study related to the operation of Pier II which

will analyse the capacity of Pier II to provide the annual guaranteed capacity expected, on the basis of the operational principles described in this Design Study (Design Study of Pier II).

(b) As regards the Eastern Part of Pier III

In view of the fact that, as warranted by PPA S.A., the necessary licenses and permits pertinent to the construction works related to Pier III have already been issued, with the exception of licenses related to the relocation of the Oil Pier, the SPC shall be liable to compile all supplementary studies and/or study revisions or updates required by the competent authorities involved with the exception, once again, of the studies required for the issuance of any licenses and permits relevant to the relocation of the Oil Pier. PPA S.A. shall be the sole party liable for the issuance of permits related thereto. Furthermore, the Special Purpose Company shall prepare and submit to PPA S.A., for approval, the operation study for Pier III, which will analyse the capacity of Pier III to provide the annual guaranteed capacity expected, on the basis of the operational principles applicable (Design Study of Pier III).

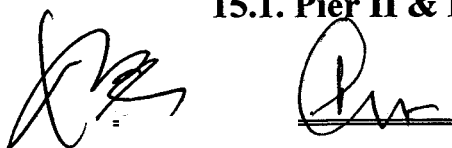
**SECTION 14:
GUARANTEED CAPACITY**

1. Subject to the provisions of the present Agreement the gradual performance of works for the implementation of the project related to New Container Terminal shall be conducted in a way to ensure, on an annual basis, the capacity determined by the following table:

Year 1 (1/10/2009 –31/12/2009)	300.000 TEU
Year 2	700.000 TEU
Year 3	700.000TEU
Year 4	1.400.000TEU
Year 5	1.700.000TEU
Year 6	2.000.000TEU
Year 7	2.750.000TEU
Year 8 (until the end of Concession annually)	3.700.000TEU

**SECTION 15:
PROJECT CONSTRUCTION STUDY
AND APPROVAL PROCEDURES**

15.1. Pier II & III Harbour Works Construction



Upon preparation by the Special Purpose Company, in conformity with the timetable approved of the design studies required for the projects envisaged, including the final zoning study and, furthermore, subsequent to the approval thereof by the Supervisory Authority (appointed by the provisions of section 16.1, below) and, following the proposal submitted by the Directing Authority (also provided by the provisions of section 16.1, below) the General Department of Ports and Related Policy Issues (GDPRPI) of the Ministry of Merchant Marine shall provide the necessary approval. On condition that such approval has been provided, the Piraeus Central Port Authority shall issue the permit required for construction by the Special Purpose Company of the provided project. The Supervisory Authority shall be liable to approve the design studies involved within a period of twenty (20) days, commencing upon the date of submission by the Special Purpose Company of same thereto for approval. Upon expiry of the abovementioned time period, the approval, applied for, shall be construed as tacitly issued.

15.2. Installations - Equipment

NCT installations and equipment studies, in general, shall be inspected by the PPA S.A. departments involved, then certified by the Directing Authority and, finally, approved by the Supervisory Authority.

15.3. Building Permits

Building permits shall be issued by the General Department of Ports and Related Policy Issues (GDPRPI) of the Ministry of Merchant Marine, upon proposal by the Directing Authority, and subject to the relevant resolution of the Supervisory Authority.

15.4. Procurement of quarry materials (aggregates)

The Special Purpose Company shall be liable to prepare the Environmental Impact Assessment Study required for the issuance of a permit allowing the extraction of aggregates necessary for the construction of Pier III structures. Upon inspection and approval of the study abovementioned PPA S.A. shall proceed to all necessary actions for the issuance of the necessary permit, insofar as the provisions of section 2 par. 5, Act No. 2688/1999 allow this. Non-issuance of the permit required with reference to the extraction of aggregates over a period in excess of two months commencing on the date of submission of the relevant application for the construction of work and provided that the Special

Purpose Company is absolved of all liability with respect to this failure, shall entitle the latter to extend the duration of the period specified for performance of the works related to construction of Pier III. The duration of said extension shall be determined upon application by the Special Purpose Company proposal by the PPA S.A. Directing Authority and resolution by the Supervisory Authority, in accordance to the actual conditions for procurement of aggregates within the period involved. As a general rule, any delay in the issuance of any of the permits and licenses required, not attributable to the Special Purpose Company, shall entitle the latter to request a commensurate extension of the project commencement date of project implementation. Such extension shall constitute the subject – matter of an application, submitted by the Special Purpose Company to the Project Directing Authority that will submit a relevant proposal to the Supervisory Authority that will decide upon the application.

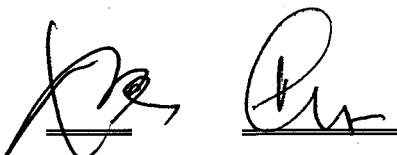
SECTION 16: PROJECT CONSTRUCTION, SUPERVISION & MANAGEMENT

16.1. Supervising Engineer

1. All powers pertaining to the Project Supervisor/Project Directing Authority shall be vested in the PPA S.A. Department of Works. The Board of Directors of PPA S.A. shall be vested with all powers and authority to operate as the Supervisory Authority. Project Construction Supervision entails, and is limited to, the implementation of Project design studies approved, as well as to the monitoring of project development, to the qualitative control of materials incorporated therein, to the construction of individual project elements, and to the submissions of proposals related to the solution required by impediments potentially arising during construction and related issues. The measurements of the performed partial quantities, the protocols of works below sea level and the final and partial accounts are effected by the Special Purpose Company and are notified to PPA SA.

2. Project construction shall be implemented by independent contractors, or by consortia formed thereby. Contractors shall comply, cumulatively, with the following requirements:

(i) Contractors appointed shall be possessed of relevant experience acquired during a period of seven years immediately preceding such appointment.



(ii) Contractors appointed shall, furthermore, be possessed of the operational structure required for the provision of adequate solutions to impediments emerging during project construction, such as sea bottom properties and depths, caisson construction and employment.

(iii) Contractors appointed shall provide dependable and duly qualified personnel and appropriate equipment.

(iv) Contractor shall demonstrate adequate familiarity with conditions prevalent in Greece.

(v) Contractor shall be possessed of financial resources commensurate with project cost estimates.

(vi) Contractor shall be possessed of a license to trade of a class corresponding to project cost estimates involved or an equal license issued by a EU-member Country.

3. The Special Purpose Company shall be liable to issue the invitations to potential candidates for appointment to the project and to select the Contractor, or Consortium thereof, most appropriate. More specifically, the principles applicable to selection and appointment, i.e. to eligibility for contract award, shall be determined by the relevant provisions of the Invitation to Tender. Said Invitation, and the Terms of Reference thereof, shall be compiled by the Special Purpose Company. PPA S.A. may inspect the qualifications for eligibility applicable to Contractor and, furthermore, may monitor the degree of adherence to the requirements abovementioned, in order to ensure compliance therewith. The Special Purpose Company shall be solely responsible for the appointment made thereby, such appointment not requiring the approval thereof by PPA S.A.

4. The Special Purpose Company shall take all measures necessary to ensure, by means of the provisions contained in the contract concluded with same and Contractor, that the latter shall comply with the instructions issued by Project Supervisor. All disputes or instances of dissent arising between Project Supervisor and Contractor shall be resolved by the Special Purpose Company or the Project Supervisor and Contractor within 5 days and if the Special Purpose Company or the Project Supervisor and Contractor will not reach to a common decision adjudicates the Supervisory Authority

5. Project Supervisor is, indicatively, vested with the following powers, prerogatives, and liabilities:

- to monitor performance of Project Construction Operations with reference to the Project Construction Schedule.

- to monitor operations conducted by Contractor, and inspect same, in order to ensure that the level of performance thereof complies with the design study approved (as well as with the environmental protection directives applicable)

- to inspect the quality of materials and work provided by Contractor, in order to ensure compliance thereof with the Standards applicable. Furthermore, to ensure that Contractor undertakes all remedial measures necessary in case of non-conformity to the standards applicable.

- to certify adherence of work progress to the partial and overall deadlines determined by the Timetable contained in Annex 3, below.

- to notify to the Special Purpose Company copies of correspondence exchanged between Project Supervisor and Contractor.

6. Additionally, Supervisor shall be entitled, throughout the duration of Construction Operations, to:

- receive copies of the Operations Schedule and of revisions thereto, if any.

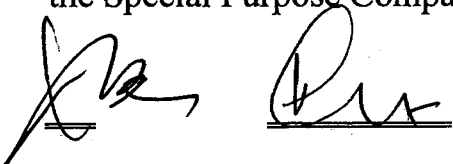
- receive information on the progress of works and on the issue of conformity thereof to the Operations Schedule.

- be informed without delay of the unearthing of any antiquities.

- to receive all correspondence exchanged between Project Contractor and the Special Purpose Company.

- to access all Project Construction areas, in order to monitor work progress, and to witness, upon timely notice to this effect by Project Administrator Supervisor, performance of operations of crucial importance.

- to attend meetings held on the subject of work progress between the Special Purpose Company, Project Supervisor and Contractor.



- to receive, from Project Supervisor, copies of certifications issued with respect to the attestation of partial deadline adherence, as well as copies of interim payment warrants.

- to attend the final Project inspection.

- to receive, from Project Supervisor, within a period not in excess of three (3) months after conclusion of project construction operations, the approved drawings relevant to the total of works performed, as built, including the final bills of quantity issued with reference thereto.

7. Insofar as issues of quality of work are concerned, Project Supervisor shall be the only agent liable to monitor and inspect same, and to, furthermore, issue the pertinent Construction Inspection Certificate relevant to each section. Said Construction Inspection Certificates shall attest to the fact that the section of work referred to thereby is fully compliant with the design study approved. As regards quantitative control issues, all works performed shall be inspected by the Project Manager, duly appointed by the Special Purpose Company.

8. Should Project Supervisor deem that Contractor performs the tasks thereto assigned, or that Contractor may attempt to perform in a manner not in compliance with the design study approved, Project Supervisor shall be liable to notify, in writing, the Special Purpose Company and Supervisory Authority to this effect, simultaneously analysing the grounds on which such judgement has been passed thereby. Such notice shall be communicated to the recipients indicated within a period of ten (10) days, commencing on the date upon which Project Supervisor receives notice of the instance of divergence or non-conformity concerned.

9. The Supervisory Authority shall be entitled to promulgate, within a period of ten (10) days commencing on the date of reception of notification to this effect by PPA S.A., a resolution in writing purporting to accept or reject such notice of protest. The Authority shall, furthermore, be liable to issue relevant notice to the Project Supervisor, to the Special Purpose Company, and to Contractor. In case of acceptance of the notice of protest in question, the Authority shall provide Contractor with the instructions required for correction. A resolution to this effect shall be deemed to be binding and enforceable, unless, and until such time as it should be reversed in conformity with the Dispute Settlement Procedure prescribed for by the provisions of Section 33 below.

10. The SPC may appoint an individual or a legal entity, selected thereby, as Project Manager. Such appointment shall be made within a reasonable period of time, commencing upon conclusion of the contract of concession. The consulting company thus appointed, hereinafter referred to as «The Project Manager» or, simply, the «Manager», shall be liable to perform all tasks related to the management and co-ordination of the individual tasks involved in the operations pertinent to the upgrade of Pier II, and to those pertinent to construction of Pier III, in conformity with the provisions prescribed by the contract of concession. Project Manager shall be liable to possess extensive previous experience on issues related to major-scale projects, as well as extensive relevant experience on issues related to design study compilation, progress monitoring, project construction supervision and management thereof. Project Manager shall be, finally, liable to represent the SPC vis-à-vis the Project Supervisor on all issues relevant to Project performance. Project Manager shall, amongst other things, indicatively be regarded as liable to:

- sign, jointly with PPA S.A., all certifications pertinent to technical specifications and standards applicable, as well as the certifications attesting to adherence to qualitative and operational requirements.

- monitor project performance progress.

- liaise with Project Supervisor on technical issues related to project performance.

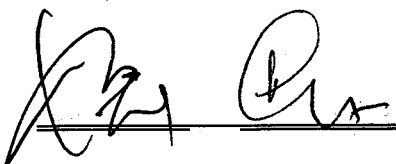
- liaise with PPA S.A., on issues related to project performance procedures.

- compile the bills of quantities relating to project construction operations by category thereof.

- compile the bills of quantities related to operations conducted below sea level.

- compile interim and final accounts.

- conduct timetable performance inspections and of potential revisions or adjustments thereof.

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11. Contracts related to construction works performance, as well as contracts related to operation and maintenance of project installations (AGK), as concluded by the Special Purpose Company, shall be inclusive of provisions to the effect that, in case of termination of the contract of concession by PPA S.A., the latter shall be entitled to renew said contracts on terms and conditions similar to the relevant provisions included in the construction and/or subcontracting agreements thus terminated.

12. Transgression or violation, on the part of Contractor or on the part of Project Manager, of the obligations assigned thereto by virtue of the provisions included in the respective contracts concluded thereby with Special – Purpose Company shall not be deemed as affording the latter, i.e. the Company, relief against any and all of the contractual obligations assumed thereby vis-à-vis PPA S.A., by virtue of the terms and conditions contained in this contract of concession.

13. The Special Purpose Company shall be deemed as exclusively liable to pay the contractual prices due Contractor and Project Manager.

SECTION 17: LETTERS OF GUARANTEE

17.1. Letters of Guarantee of good performance and execution of the Project issued by a bank or credit institution rated, insofar as unsecured long-term investments are concerned, as BBB+ or better, as per Standard & Poor's Corporation ratings, or as equivalent to the respective ratings employed by Moodys' Investor Services after the advance payment by the Special Purpose Company, of the Euro 50.000.000 initial consideration provided by article 3.1 above, shall be distributed as follows:

(i) Letter of Guarantee for the sum of Euro 61.400.000, provided as good performance guarantee related to both Piers, not subject to annual devaluation (discount) during the term of concession and provided as a revolving credit, annually renewable to the total extent thereof. The particular Letter of Guarantee will be in force the date of Commencement of Concession. At the expiry date of the Concession according to 3.3 above, PPA SA shall return to the SPC this Letter of Guarantee.

(ii) Letter of Guarantee for the sum of Euro 21.000.000, provided as good performance guarantee and related to the project to be implemented on Pier II. This particular Letter will be in force upon the

Project Commencement Date or 1/4/2010 the latest. The amount of the Letter of Guarantee shall be reduced automatically by 50% (namely by 10.500.000€) thereof upon completion of the project upgrading the Pier II and certification of conclusion of the relevant operations, by issuing the Construction Inspection Certificate and the force of the Letter of Guarantee (the amount of which will be reduced by 50% according to the abovementioned) will expire automatically with the completion of a period of 12 months commencing after the date abovementioned, whereupon PPA SA is obliged to return this Letter of Guarantee to the SPC.

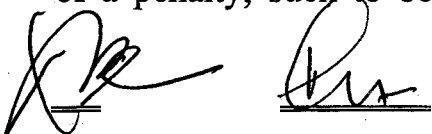
(iii) Letter of Guarantee for the sum of Euro 42.000.000, provided as good performance guarantee with respect to the project to be implemented on Pier III. This particular Letter of Guarantee will enter into force at the date of delivery of the Oil Pier to the Special Purpose Company available for the performance of the works for the construction of Pier III, according to the paragraph 12.2.b aforementioned and, in any case, not earlier than April 1st, 2011. The amount of the Letter of Guarantee shall be automatically reduced by 50% (namely by the sum of 21.000.000€) upon completion of the project of construction of Eastern Part of Pier III and certification of conclusion of the relevant works, by the Supervisor's issuing the Construction Inspection Certificate and the force of the Letter of Guarantee (the amount of which will be reduced by 50% according to the abovementioned) will expire automatically upon the completion of a period of 12 months commencing after the abovementioned date whereupon PPA SA is obliged to return this Letter of Guarantee to the SPC.

SECTION 18: PENALTIES

18.1. Construction

(a) With respect to Pier II

Any instance of failure to observe the deadlines prescribed by the provisions contained in the contractual timetable annexed to this Agreement with respect to performance of the projects related to Pier II upgrade operations, as the latter have been determined by the provisions contained in Section 12.1(b) and in Annex 3, hereto, shall result in the imposition, on the Special Purpose Company, and in favour of PPA S.A., of a penalty, such to be determined in accordance with the provisions



hereinbelow contained. Such penalties shall be imposed regardless of damages, if any, eventually suffered by PPA S.A. due to the delay abovementioned.

2. No penalties shall be imposed in the cases hereinbelow described:

(a) With respect to any instances of breach or violation by PPA S.A. of any contractual obligations thereof, or to any instances of non-conformity to this Agreement by PPA S.A., or to any instances of force majeure, as the latter are determined in accordance with the provisions of Section 26 below.

(b) With respect to any extensions of any time limits expressly provided for by the provisions of this Agreement, with respect to which the imposition of any penalties has been expressly excluded.

3. Timely completion of the works related to Pier II upgrade, in spite of any non-conformity to any interim deadlines, shall cause the penalties already imposed on the Special Purpose Company to be revoked. The sums thus levied shall be returned by PPA S.A. to the Special Purpose Company, upon the application by the latter to this effect, within a period of ten (10) working days. It is expressly hereby provided that such payment of penalties returned shall be free of interest.

(b) With respect to Pier III

1. Any instance of failure to observe the deadlines prescribed by the provisions contained in the contractual timetable annexed to this Agreement with respect to the project of the construction of the Eastern Section of Pier III, as these deadlines are set forth in Section 12.2(b) and in Annex 3 hereto, shall result in the imposition on the Special Purpose Company and in favour of PPA S.A., of a penalty, such to be determined in accordance with the provisions hereinbelow contained. Such penalties shall be imposed regardless of damages, if any, eventually suffered by PPA S.A. on account of the delay abovementioned.

2. No penalties shall be imposed in the cases hereinbelow described:

(a) With respect to any instances of breach or violation by PPA S.A. of any contractual obligations thereof, or to any instances of non-conformity to this Agreement by PPA S.A., or to any instances of force majeure, as the latter are determined in accordance with the provisions of Section 26 below.

(b) With respect to any extensions of any time limits expressly provided for by the provisions of this Agreement, with respect to which the imposition of any penalties has been expressly excluded.

3. Timely completion of the operations related to the Eastern Part of Pier III despite any non-conformity to any interim deadlines, shall cause the penalties already imposed on the Special Purpose Company to be revoked. The sums thus levied shall be returned by PPA S.A. to the Special Purpose Company, upon the application by the latter to this effect, within a period of ten (10) working days. It is expressly hereby provided that such payment of penalties returned shall be free of interest.

18.2. Assessment of penalties due during construction

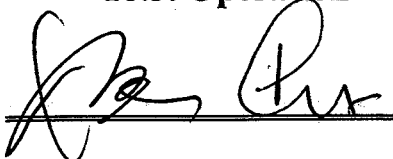
1. Subject to the provisions of paragraphs 18.1.a.3 and 18.1.b.3 any penalties to be imposed to the Special Purpose Company if the dates referred to the contractual Timetables with respect to the upgrading of Pier II and the project of the construction of the Eastern Part of Pier III as determined in paragraphs 12.1.b and 12.2.b and in Annex 3 of the present, shall be calculated as follows:

(a) Any delays extending in excess of a grace period of one (1) month, and up to a period of thirty days beyond the expiry of this grace period shall cause the imposition of a penalty equal to the sum of fifty thousand (50.000,00) Euros per calendar day;

(b) Any delays extending beyond the limits prescribed for by the provisions of the preceding paragraph shall cause the imposition of a penalty equal to the sum of eighty thousand (80.000,00) Euros per calendar day.

2. In the event that penalties equal, in extent, to the amounts mentioned by the Letters of Guarantee provided as good performance bonds (as prescribed for by the provisions of Section 17 above), as issued with respect both to Pier II upgrade operations and to East Part of Pier III construction have been accumulated, and on condition that the grounds justifying imposition of said penalties are determined to continue in force, PPA S.A. has the right to terminate this Concession Agreement on grounds of non-performance by the Special Purpose Company, pursuant to the provisions of Section 21 below, whereupon the corresponding Letter of Guarantee provided shall become payable.

18.3. Operation

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Unless otherwise prescribed by the provisions of this Agreement:

1. Failure, on the part of the SPC, to observe the minimum limit of container throughput per Pier, during operation of New Container Terminal, shall result in the imposition of a penalty equal to the sum of eighteen (18) Euro per TEU, subject to an annual surcharge thereof by the application, thereon, of the pertinent Consumer Price Index, per each TEU unit below the minimum limit of 75% of the annual throughput, as determined by the provisions of Section 10.1.a. of the present.

2. PPA SA shall maintain the right to terminate the Agreement according to section 21.2 of the present.

18.4. Penalty Clause

If PPA S.A. does not deliver the area of the Oil Pier free of oil products installations according to the contractual Timetable until the date of Pier III Construction Operations Commencement, as this deadline may be extended by a maximum period of 2 months after a request of PPA SA according to paragraph 12.2.b. of the present, PPA SA will be subject to a penalty equal to an amount of ten thousand Euro (10.000€) per day, payable to the SPC.

18.5. General Provisions

1. The Parties hereby acknowledge and accept that the penalties above agreed shall be deemed as reasonable, fair, and beyond dispute. The parties waive all rights to dispute the above penalties.

2. Any penalties imposed may not be set-off against any other claims of the Special Purpose Company against PPA S.A. or by PPA S.A. against the Special Purpose Company.

3. In addition to the provisions above made, PPA S.A. and the Special Purpose Company expressly reserve the right to seek damages to the full extent afforded at law.

INSTALLATION OF THE SPECIAL PURPOSE COMPANY (SPC-CONCESSIONAIRE) ON THE PREMISES OF NEW CONTAINER TERMINAL

SECTION 19: DELIVERY OF PREMISES AND INSTALLATION

19.1. Installation procedure

1. PPA S.A. warrants that the area of the Concession is free of any encumbrance, charge, limitation of rights and/or claims (related to qualitative requirements), and/or of any burdens and obligations of indeterminate applicability, except as specifically provided otherwise in the present Agreement. The existing mechanical equipment in the NTC at the commencement date of the Concession shall be operational. If any part of this equipment is out of order on the abovementioned date, PPA SA will repair it.

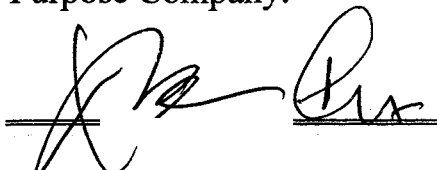
2. The Special Purpose Company is under the obligation to take delivery of the area constituting the subject matter of this Agreement as is at the time of Commencement of the Concession. PPA S.A. shall be free of any liability to effect any modifications, improvements or additions of any nature whatsoever.

3. PPA S.A. shall not be liable vis-à-vis the Special Purpose Company with respect to any loss, damage, or cost incurred thereby for any reason whatsoever, either directly or indirectly, with respect to any errors or omissions inherent in the designs and standards abovementioned. The same shall be deemed to apply, to a similar extent, to pertinent construction installations.

4. PPA S.A. shall be free of any liability accruing on account of damage caused by any defects inherent in cabling, pipes, pipe networks etc. located on the area of the Concession. Notwithstanding the above, the SPC shall be liable for any damage to be caused to any cables, pipes etc., as a result of the use of the area of the Concession.

5. The contracting Parties hereto shall conduct a joint inspection of the installations, edifices, equipment and other adjuncts contained in the premises, such inspection to be effected prior to the of Commencement of the Concession, with a view to ensuring delivery of the premises to the Special Purpose Company in an «as is» condition.

6. In the event that the Special Purpose Company fails to fulfill its obligations relating to the commencement of its activities contemplated by this Agreement, PPA S.A. reserves the right to terminate this Agreement by dismissal (expulsion from the contract) of the Special Purpose Company.



19.2. Familiarity with the area and Assumption of Liability

The Special Purpose Company hereby warrants, and expressly acknowledges that:

(i) The Special Purpose Company have been apprised of, and has taken into due consideration the nature of climatic, hydrological, geophysical, and overall conditions prevailing with reference to Project premises, including soil, substrata seabed and underwater conditions and morphology, including the nature and morphology of Project areas. Likewise, the same warranties apply with reference to the species and quantities of materials and work required for Project performance, including vehicular and maritime traffic conditions prevalent (whether maritime or not).

(ii) All data pertaining to geotechnical and geophysical parameters prevalent on Project premises, including the information and data pertinent thereto, provided by or for the account of PPA S.A. constitute data provided solely for informative purposes. With respect to the accuracy and/or the completeness thereof no warranty or assurance, express or implied, shall be deemed to apply. The Special Purpose Company shall be liable to conduct the supplementary investigations eventually deemed, thereby, as necessary or appropriate.

(iii) The Special Purpose Company has taken into due consideration the adequacy and sufficiency of available means and rights thereto with respect to access to Project premises, availability of materials necessary in Greece, availability of work force and, in general, with respect to any risks, hazards and events which may, under normal circumstances, be reasonably deemed as foreseeable and expected.

(iv) The Special Purpose Company hereby accepts and acknowledges its obligation to admit transit, to and from the premises occupied by the 5th Customs and Excise Department located thereon, of employees and citizens requiring access thereto.

19.3. Public Utility Networks

1. The Special Purpose Company hereby undertake to ensure that all public utility network installations located on, within, or underground of Project premises shall, to the extent that same impede performance

and/or operation of Project installations, including occurrences wherein the integrity of said utilities should be placed in jeopardy on account of performance of Project operations, be removed, relocated and re-installed free of charge to PPA S.A. and to the Utility Company involved.

2. The Special Purpose Company undertake to transfer of title to use public utility networks located on Project premises to their own name and for their own account. Such undertaking shall apply upon the Commencement of the Concession and extends to the High – Voltage Power Substation located in the Concession area.

3. The Special Purpose Company undertake to pay, throughout the duration of Concession, all cost involved in the provision of services by public utility companies, insofar as such services are provided with reference to installations included in the subject – matter of this Concession.

RE-DELIVERY OF NEW CONTAINER TERMINAL

SECTION 20: RE-DELIVERY OF NEW CONTAINER TERMINAL BY THE SPECIAL PURPOSE COMPANY

20.1. Upon expiry of the term of this Agreement

1. Twelve (12) months prior to the date of expiry of this Concession Agreement, in accordance with the provisions of Section 3.1 above, the Project installations constituting the subject – matter of the Concession shall be subjected to an inspection, to be conducted by a firm of international reputation, to be selected and appointed by PPA S.A. and accepted by the Special Purpose Company, with a view to the re-delivery of New Container Terminal to PPA S.A. in a condition capable of sustaining the capacity guaranteed in accordance with the provisions of this Agreement. The report to be compiled by the said firm shall be regarded by the contracting Parties hereto as mutually binding, unless otherwise agreed thereby.

2. Upon the expiry of the Concession Period the subject – matter of the Concession will be re-delivered to PPA S.A., as provided herein.

3. The property thus re-delivered shall be inclusive of all assets comprised in the subject – matter of the Concession at the time of re-delivery and shall include *inter alia*:



- The entire land of the Concession area and the edifices located thereon;
- The machinery and equipment affixed thereto;
- The available spare parts;
- The deeds and documentation necessary for actual transfer to PPA S.A. of all title to rights and powers related to assets and interests involved in this Agreement, such transfer to be effected free of any charge or encumbrance whatsoever;
- The benefits accruing with respect to all rights and shares thereof on all insurances, guarantees and deeds of guarantee provided, if so desired by PPA S.A.;
- The totality of the documentation, manuals, records, data etc. required for efficient operation of the terminal.

20.2. Due to Notice of Termination

1. On the date that the termination of the Agreement becomes effective pursuant to the provisions of Section 23.4 hereof, the area of the Concession shall be re-delivered by the Special Purpose Company to PPA S.A. in operational condition.

2. The subject – matter of the redelivery of assets shall comprise all items existing within the area of the Concession at the time that the termination of the Agreement becomes effective.

3. Any expenditure defrayed by PPA S.A. with respect to restoration of the Concession area to operational condition shall be borne by the Special Purpose Company.

4. PPA S.A. may decline at the time of termination of the Agreement the re-delivery by the Special Purpose Company of the equipment installed on the NCT or of part thereof on grounds related to technological issues or to issues related to the operational condition of the New Container Terminal. In such a case the Special Purpose Company shall be liable to remove the equipment at its own cost.

TERMINATION OF CONTRACT

SECTION 21: GROUNDS FOR TERMINATION BY PPA S.A.

Subject to the provisions of Sections 25 and 26 below, the following events shall be deemed to constitute violation/breach of the

Agreement by the Special Purpose Company, thus entitling PPA S.A. to terminate same, unless such events are attributable to instances of force majeure or to excusable delay, as per the provisions of Section 26, below.

21.1. General grounds of termination

PPA S.A. shall be deemed as entitled to give notice of termination of the present Agreement in any one of the following cases:

1. Breach of the provisions of the present Agreement by the Special Purpose Company if this breach affects materially this Project or the operation of the NCT according to the provisions of the present Agreement, to such an extent that the continued performance of this Agreement to be onerous for PPA SA taking into account the principle of good faith and the generally acceptable trade practices.

2. On the Special Purpose Company's insolvency, i.e. inability, on the part thereof, to discharge debts due, or on the general assignment of the SPC's assets to its creditors.

3. On declaration of the Special Purpose Company in a state of receivership by the creditors thereof, or in case of liquidation thereof.

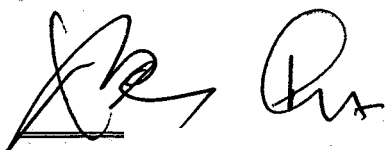
4. On submission by the Special Purpose Company of any application for provision of protection against the creditors thereof (bankruptcy), or upon the provision of same, on grounds of insolvency, or, finally, on liquidation thereof, irrespective of grounds and at any time during the term of the Concession.

5. On any change of the Special Purpose Company's shareholding without the prior consent of PPA SA in breach of the provisions of Section 11.2 above.

6. On the delay of the Special Purpose Company to pay the consideration provided for by Section 4 of this Agreement, if such delay exceeds 3 months, plus the interest accruing thereon.

21.2. Terms and Conditions of Operation violation

PPA S.A. shall be entitled to terminate the Concession Agreement:



1. In the event that the Special Purpose Company abandons the operation and commercial employment of the New Container Terminal in excess of a period of 15 consecutive days.

2. After the lapse of the initial 3-year period of the Concession, in the event of any failure on the part of the Special Purpose Company to achieve the minimum annual throughput quotient over a period of three (3) consecutive years, starting from the triennial period from 1/1/2013 through 12/31/2015 (and subsequently during the period from 1/1/2016 through 12/31/2018, etc.), provided that the Special Purpose Company has not achieved during the immediately preceding 3-year period a cumulative throughput quotient in excess of the minimum required under this Agreement offsetting the shortfall in the minimum throughput that is required for the abovementioned 3-year period. It is clarified that the term «initial three-year period of the Concession» shall be construed as denoting the 3-year period expiring on December 31st, 2012.

21.3. Project implementation Terms and Conditions violation

(a) With reference to the terms applicable to Pier II

In addition to the grounds for termination set forth hereinabove, PPA S.A. shall be entitled to give notice of termination of the Concession Agreement upon expiry of the contractual timetable deadlines applicable to the execution of the Pier II upgrade works in accordance with the provisions Section 12.1.(b) above and the timetable attached hereto, and provided, furthermore, that there are no grounds for the extension of these deadlines or, alternatively, in the event that the deadline for the completion of the total project of the Upgrade of Pier II has expired without this project having been completed.

(b) With reference to the terms applicable to the Eastern Part of Pier III

1. In the event that:

(a) the Project Implementation Final Deadline applicable to the Eastern Section of Pier III has expired, as provided for by the provisions of paragraphs 12.2.(b) above, and there is no case of contractual extension and the operation of the Eastern Part of Pier III by the SPC has not commenced; or

(b) the date of the commencement of the works for the of the Eastern Section of Pier III has been delayed by a period in excess of 12 months and there exists no case for the extension thereof in accordance with the provisions of this Agreement.

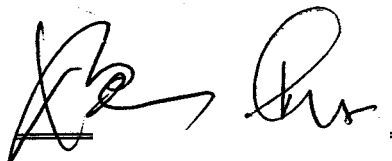
PPA S.A. has the right to:

(i) either terminate this Agreement,

(ii) or instead of termination, and if justifiable for reasons related to the optimal exercise of PPA S.A. interests, require the Special Purpose Company to pay the sum of Euro one hundred and eleven million and four hundred (€111.400.000) as damages. The contracting Parties hereto mutually acknowledge that the amount of penalty fixed is reasonable and fair, and, furthermore, accept that payment thereof shall be effected within a period that does not exceed 100 days. Payment by the Special Purpose Company of the above amount of the agreed upon liquidated damages shall relieve the Special Purpose Company of any further obligation to implement the project of the construction of the Eastern Part of Pier III. Consequently, the area where Pier III was planned to be constructed shall be repossessed by PPA S.A., in order to render same available for exploitation thereby subject to paragraph 9.2 above. The Special Purpose Company may not raise any further claims with respect to the above. PPA S.A. undertakes not to rescind/terminate the Agreement on the grounds abovementioned. Further claims for restitution provided by law in favour of PPA S.A. shall not be deemed as having been excluded. Application of the provisions contained hereinabove shall be subject to the previous condition that the Special Purpose Company shall have paid the minimum consideration guaranteed, as provided for by Section 4.3 (Table 2) hereinabove.

2. Failure, on the part of the Special Purpose Company, to pay PPA S.A. the damages agreed within the deadline specified by PPA S.A., as provided for by sub-paragraph (b) 1 (ii), hereinabove, and provided PPA S.A. adjudges that non-interruption of this contract is contributory to the optimal preservation, thereby, of the interests vested therein, PPA S.A. may exercise an option not to terminate the contract. Notwithstanding the above, the following consequences shall be deemed to accrue:

(a) the performance and operation bonds provided, by means of the Letters of Guarantee envisaged by the provisions of Section 17, above, shall be presented for payment, under reservation of all rights and

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prerogatives accruing to PPA S.A. for payment, thereto, of other damages afforded thereto by force of law, and,

(b) The Special Purpose Company shall be liable to replace, within a period of fifteen (15) days commencing upon notice, to this effect, by PPA S.A., the bond provided, in the form of a Letter of Guarantee issued with respect to operation of the subject-matter of the Concession, with a new Letter of Guarantee, issued for the same amount as the one substituted for, and,

(c) the Eastern Section of Pier III shall be returned to PPA S.A., for exploitation. The Special Purpose Company may not raise any further claims with respect to the above.

Failure, on the part of the Special Purpose Company, to replace the Good Performance Guarantee abovementioned in the manner provided hereinabove entitles PPA S.A. to terminate this Agreement.

SECTION 22: GROUNDS FOR TERMINATION BY THE SPECIALPURPOSE COMPANY

The occurrence of any of the events enumerated hereinbelow shall be construed as instances of breach of PPA S.A.'s obligations arising under this Agreement and consequently entitle the Special Purpose Company to terminate this Agreement, unless they are attributable to instances of force majeure:

1. Breach of any provisions of the present Agreement by PPA S.A. if this breach affects materially this Project or the operation of the NCT according to the provisions of the present Agreement, to such an extent that the continued performance of this Agreement to be onerous for the SPC, taking into account the principle of good faith and the generally acceptable trade practices.

2. Transfer of PPA S.A.'s business, and of the prerogatives assigned thereby by force of law, in total or to an extent deemed substantial, to a third party or authority, unless such transfer purports to be tantamount to succession between two previously separate entities

SECTION 23: TERMINATION PROCEDURE AND CONSEQUENCES

23.1. Should any one, or more, of the events that are listed in Section 21 above occur, PPA S.A. shall have the obligation to provide the

Special Purpose Company with notice in writing thereof, specifying the alleged breach of the Special Purpose Company's contractual obligations and setting a reasonable deadline, which shall be no less than fifty (50) days, for the remedy committed by the Special Purpose Company. Such deadline shall be hereinafter referred to as the «Remedy Period». The same provisions apply to the Special Purpose Company, with regard the occurrence of any events enumerated in the provisions of Section 22 above.

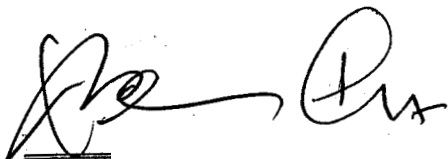
23.2. Except where otherwise provided in this Agreement, in the event that the Special Purpose Company fails to remedy the breach specified by PPA SA by the expiry of the Remedy Period, PPA S.A. shall be entitled to:

- a) terminate the Concession Agreement;
- b) repossess the subject-matter of the Concession (including all installations, infrastructure, equipment, data-processing system, and everything that is included in the NCT);
- c) require payment of the amounts of the Letters of Guarantee that will be issued in accordance with Section 17 above and that will be in force at the time of termination of the Concession Agreement, as reasonable restitution of PPA SA's damages.

3. The Special Purpose Company shall, in a similar fashion, be entitled to, in case of failure, on the part of PPA S.A., to remedy, within the Remedy Period, the breach committed by the latter and notified by the former

- a) terminate the Concession Agreement;
- b) repossess the Letters of Guarantee delivered thereby to PPA S.A.

23.4. Such date upon which the termination of the Agreement becomes effective, shall hereinafter be referred to as the Date of Termination («Date of Termination»). Until the advent of said Day of Termination, the contracting Parties hereto shall continue to be regarded as being under the obligation to continue the performance of their respective obligations arising under this Agreement.

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23.5. More specifically, and in order to ensure the continuation of normal operation of the New Container Terminal and the uninterrupted use of the facilities thereof by third-party users, the Special Purpose Company hereby undertakes to continue the NCT operation for a period of six (6) months after the date the Concession Agreement is terminated, being under the obligation to inform/train the PPA SA's personnel with respect to all issues, operational or otherwise, related to NCT. Throughout this period of time, the Special Purpose Company shall be under the obligation to ensure that no item incorporated in the NCT equipment is removed therefrom, without PPA S.A's prior written consent.

23.6. Upon the Date of Termination the Special Purpose Company shall deliver the area constituting the subject – matter of the Concession to PPA S.A. without raising any claims with respect to any improvements effected thereon, and, more specifically, with regard to any improvements effected on the infrastructure and superstructure thereof.

23.7. The contracting Parties hereto acknowledge that all terms hereinabove concluded shall be regarded as reasonable and fair, in view of the consequences accruing to NCT operation in the event of termination of this Agreement.

SECTION 24: RIGHTS OF THE FUNDERS OF THE SPC

24.1. PPA S.A. acknowledges that the Special Purpose Company financing investors shall be entitled, at any time, either prior or subsequent to the occurrence of any events prescribed for by the provisions of Section 21 hereinabove, providing PPA S.A. with the right to terminate this Agreement, to have recourse to, or to request, the provisions incorporated in the pertinent financing contracts, including the substitution of the Special Purpose Company and of the sub-contractors employed thereby, in order either to avert, or to remedy the consequences induced thereby.

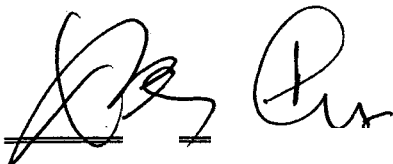
24.2. The Special Purpose Company shall notify to PPA S.A., the contractual terms and provisions between the Company and the Funders of the SPC related to the above paragraph 24.1.

DELAY, TIMETABLE EXTENSION & FORCE MAJEURE CLAUSES

SECTION 25: DELAYS & TIMETABLE EXTENSIONS

25.1. The following events, in addition to any other events specifically mentioned in other provisions of this Agreement, are agreed, by the Parties to be construed as instances of excusable delay to the commencement of performance or to the discharge of the contractual obligations of the Special Purpose Company, arising under the provisions of this Concession Agreement:

- a) In case that PPA S.A interrupts or in any way impedes either directly or indirectly the commencement or the progress of the works for the upgrade of Pier II, and/or of the works involved in the construction of the Eastern Section of Pier III, unless such interruption constitutes a consequence of the exercise by PPA S.A., of any rights thereof arising under this Agreement.
- b) In case that PPA S.A interrupts or in any way impedes, either directly or indirectly, the operation of the NCT during the term of this Concession Agreement, unless otherwise provided by the provisions of this Agreement, as well as in cases of partial or total interruption of the NCT's operation for reasons not attributable to the exclusive default of the Special Purpose Company vis-à-vis PPA SA.
- c) In case of delay of the issuance of any permit or license required for project performance over a period of time in excess of the relevant provisions contained in the timetable attached hereto as Annex 3, and, as regards cases not thereby regulated, over a period in excess of two (2) months, commencing upon the submission by the Special Purpose Company on behalf of the PPA S.A. of the relevant application and of the required ancillary supporting documentation.
- d) In case any antiquities are found during the course of the execution of the Project, and the appropriate Department of Antiquities determines that further archaeological research needs to be performed and orders the Special Purpose Company either to interrupt the execution of the works, or to delay the progress thereof.
- e) Any delay that is attributable to an Event of Force Majeure and affects compliance with the deadline involved.
- f) In general, any instance of delay to the Project Performance – Implementation Timetable that is attached hereto as Annex 3, provided such delay shall have been ascertained not to be exclusively attributable



to any default of the Special Purpose Company either vis-à-vis PPA S.A. or vis-à-vis any third parties.

g) The exercise by the Greek State of its right to intervene, in accordance with the provisions of Section 17 of the concession contract concluded, on February 13th, 2002, between the Greek State and PPA S.A. (that is attached hereto as Annex 9).

h) Any proven delay of PPA S.A to approve the studies (designs) of the Special Purpose Company, including the Final Project Design.

25.2. In cases where any of the abovementioned events occurs, the following consequences will ensue:

(a) Upon the Special Purpose Company request, the relevant deadline timetable shall be extended for a period equal to the duration of the relevant event, provided that the maximum duration of the total period of the Concession, hereby determined as forty-two (42) years, shall remain immutable.

(b) In case the event that constitutes grounds of excusable delay affects directly and demonstrably the operation of the NCT, then, upon the Special Purpose Company's request the term of this Concession will be extended by an equal amount of time.

SECTION 26: FORCE MAJEURE CLAUSE

26.1. Definition

For all purposes related to the application of the provisions of this Agreement, the term «Event of Force Majeure» shall be deemed to denote both: (a) any events, or instances, which are unavoidable, are lying beyond the scope of control or influence of the Parties hereto and which were unpredictable even with the exercise of outmost diligence; and (b) any events, or instances for the occurrence of which neither of the Parties hereto is responsible, and which impede the performance of either or both Parties' obligations arising hereunder, including, inter alia and only indicatively, any Acts of God, any instances of insurrection, war, any strikes that are called by lawfully recognized trade unions, etc.

26.2. Invocation procedure

1. In case of advent of any Event of Force Majeure, which impedes or affects the performance of the contractual obligations of either of the Parties, the Party thus prevented from performance of its contractual obligations (hereinafter referred to as «the Affected Party») shall immediately notify the other in writing, as to the occurrence of the Event of Force Majeure. The Parties shall be under the obligation to take the appropriate measures and to co-operate to the appropriate extent, in order to deal with such event and to mitigate the results, extent, and duration thereof.

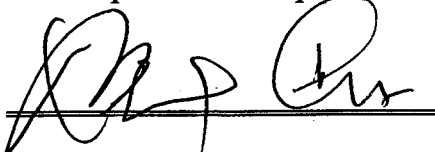
2. In the event that PPA S.A. is contesting the occurrence of any Event of Force Majeure, or the consequences thereof, PPA SA communicate its objections by written notice, specifying the basis of such objections, to the Special Purpose Company within a period of seven (7) days, commencing upon the reception of the Special Purpose Company's notification by PPA SA. Any failure, on the part of PPA S.A. to raise, within the exclusive period above specified, any objections related to such occurrence, or retraction, of such objections previously raised by PPA SA, shall be construed as constituting acceptance, on the part of PPA S.A., of the notification of the occurrence of the Event of Force Majeure, issued by the Special Purpose Company.

3. Any disputes arising on account of objections raised by PPA S.A., within the exclusive seven-day deadline above specified, with respect either to the occurrence of an Event of Force Majeure or with respect to the nature and extent of the consequences thereof, which are invoked by the Special Purpose Company, shall be referred to arbitration, in accordance with the provisions of Section 33 below.

4. The Parties undertake to hold a meeting as soon as practicably possible after the occurrence of any Event of Force Majeure, in order to exchange views on occurrence of such an event and on the consequences thereof, and in order to determine, as far as possible, the most efficient manner for the continuation of the execution of the Works or of the operation of the NCT.

26.3. Consequences

1. The Special Purpose Company shall be regarded as liable to bear the financial consequences of any occurrence of any Event, of Force Majeure, to the extent that Special Purpose Company has procured for adequate insurance with respect to the risk inherent therein. Such liability on the part of the Special Purpose Company shall extend to the maximum

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limit of indemnity payable, as provided for by the insurance policies concerned, and including the amount of any deductibles stipulated in such insurance policies.

2. Should any Event of force majeure occur, which prevents the performance by the Special Purpose Company of the obligations thereof under this Agreement, the provisions of Section 25 above shall apply.

3. In case that any proven or undisputed Event of Force Majeure invoked by either of the Parties hereto or the consequences thereof extend over a consecutive period of time in excess of 365 calendar days, the other contracting Party will have the right to terminate this Agreement. In such a case of termination the following shall apply:

(i) The provisions of Section 23 above shall apply by analogy (*mutatis mutandis*).

(ii) The Project (or the proportion thereof completed until such date) shall revert to PPA SA's possession and PPA SA will be obliged to compensate the Special Purpose Company for the value of the Project or of the part thereof constructed until the date of termination, in accordance with the provisions of the Civil Code.

(iii) The Letters of Guarantee then in force, as provided for by Section 17 above, shall be returned to the Special Purpose Company.

OTHER PROVISIONS

SECTION 27: EMPLOYEE WORKFORCE PROVISIONS

27.1. In order to achieve the smooth operation of the New Container Terminal, and the efficiency of service required by the users thereof during the initial, six-month period commencing upon October 1st, 2009, the New Container Terminal shall be operated by means of the employment of PPA S.A. personnel (hereinafter referred to as «the subcontractor»). The period abovementioned may be extended, upon the request by PPA S.A., effective unilaterally and without the consent of the Special Purpose Company, by an additional period of two (2) months. The Special Purpose Company shall bear, throughout the duration above specified, the cost of the payroll of such personnel, as determined by the payroll documentation issued by PPA S.A., increased by 15%, plus the

percentage of VAT applicable thereto, in accordance with the terms and conditions to be agreed specifically to this effect between the Parties.

27.2. The specific issues related to the guaranteed productivity of PPA SA's personnel that will be employed in Pier II for the abovementioned period and the results of the higher or lower productivity than the guaranteed will be agreed in a separate agreement between the Parties.

27.3. Should the Special Purpose Company express a desire to extend the operation of Pier II by means of the employment of personnel made available by PPA S.A. for a period in excess of above six + two (6+2) months, and provided PPA S.A. agrees, the contracting Parties hereto shall conclude a specific contract to this effect, whereby the terms and conditions related to the consideration due over the additional period in question shall be determined.

27.4. Commencing upon the signing of the Concession Agreement, the Special Purpose Company shall be entitled to hire its own personnel in accordance with the applicable provisions of employment law and the applicable market conditions. Furthermore, the Special Purpose Company shall be entitled to employ PPA S.A.'s personnel wishing to terminate its employment with PPA SA, in order to be hired by the Special Purpose Company. Furthermore the Special Purpose Company is under the obligation to employ children of PPA S.A. employees, in order to cover at least the 10% of its personnel requirements, provided that such children of PPA S.A. employees desire employment with the Special Purpose Company and possess the qualifications required by the Special Purpose Company.

SECTION 28: INSURANCE COVERAGE – REMUNERATION (SEVERANCE PAYMENT)

28.1. The Special Purpose Company hereby undertake to conclude and to maintain in force all insurance contracts, which are required for the normal operation of the New Container Terminal.

28.2. More specifically, the Special Purpose Company shall insure PPA S.A. and the NCT against the following risks:

- PPA S.A. shall be provided with adequate insurance coverage in its capacity as owner of the project envisaged, against all risks.



-The Special Purpose Company shall procure adequate insurance coverage against loss of damage to and/or total loss of berths, Container Terminal premises, and ancillary installations, to the extent of procurement of indemnity sufficient for replacement or reconstruction thereof at current market value.

- The Special Purpose Company shall procure a policy against civil liability risks.

- The Special Purpose Company shall procure an insurance policy sufficiently covering all risks attendant on instances of force majeure, occurring during the period of project implementation and/or operation of the NCT.

- The Special Purpose Company shall procure an insurance policy purporting to indemnify loss of profit induced by interruption of business activity, in accordance with the risk clauses regulating material loss or damage thereto.

- The Special Purpose Company shall procure a policy covering instances of liability vis-à-vis third parties, such coverage being extended to PPA S.A. personnel admitted to the concession premises on account of the business and operations conducted thereat.

- The Special Purpose Company shall procure any other insurance required by any applicable Greek laws.

28.3. The Special Purpose Company shall be entitled, at all times, to conclude any other contracts of insurance, parallel or supplementary to the abovementioned, as reasonably required thereby, or by PPA S.A. All policies issued, including underwriting thereof and pertinent certificates or other sufficient documentary proof of insurance, liable to be effected by the Special Purpose Company, shall be inspected by PPA S.A. The latter shall, furthermore, be furnished with copies of the policies etc. in question.

28.4. The Special Purpose Company shall ensure that all insurance policies concluded shall indicate same as insured. Furthermore the Special Purpose Company shall exercise all diligence due, in order to include, as beneficiaries, or as co-insured thereby, PPA S.A. and the Greek State. The latter shall not be entitled to the indemnity provided thereby.

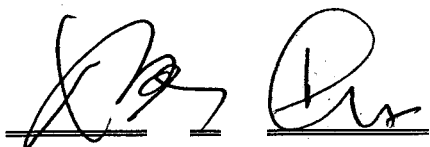
28.5. The indemnity provided under the policies abovementioned shall be allocated to the expenditure required for reparation or reconstruction of installations damaged or lost, in order to effect restoration thereof to the actual condition inherent immediately prior to the event or occurrence which caused the damage or loss abovementioned.

28.6 Change of circumstances

In the event that the conditions of insurance of the risks that are mentioned in paragraphs 1 and 2 above, for which SPC is obliged to maintain the insurance coverage according to the present Agreement change in the international insurance market, during the Concession period, in a way that some of the above risks not to be insured anymore or the payment of insurance premiums for the Special Purpose Company becomes uneconomic or onerous, it is agreed that the results of such a change will be regulated following agreement of SPC with PPA SA and where appropriate with the sponsors of the Special Purpose Company. PPA SA will not unreasonably refuse its consent to the restructuring of insurance status of the abovementioned risks as result of the abovementioned circumstances.

28.7. The Special Purpose Company hereby absolves PPA S.A. of any liability, whether contractual or extra-contractual, which may arise as result of any wilful or negligent acts or omissions of the Special Purpose Company in the area of the Concession with reference to this Agreement, including indicatively and by no way of limitation of the following:

- of any liability due to death of, or injury caused to individuals;
- of any liability due to the occurrence of any labour accidents;
- of any liability arising out of any violation of any of property rights, including any intellectual and industrial property rights;
- of any liability arising on account of any occurrences related to environmental issues;
- of any expenditure or cost of any nature, including reasonable legal costs required for the procurement of legal aid against claims raised or proceedings instituted in connection with the above.



28.8. PPA SA will indemnify and keep the Special Purpose Company harmless of any losses, damages, costs and expenses and responsibilities deriving from any claims or lawsuits against the Special Purpose Company already raised before the commencement of the Concession period (i.e., before 1/10/09) regardless of the time of filing of the above claims or lawsuits.

SECTION 29: PORT INSTALLATIONS SECURITY PROVISIONS

29.1. The Special Purpose Company shall be liable to provide and to maintain in proper condition the fencing surrounding the area of the Concession, and, furthermore, to implement a scheme of security measures applicable within the area of the Concession, as required for the protection of the business activity conducted thereon by the Special Purpose Company. In addition the Special Purpose Company shall be liable with respect to the implementation of the security measures imposed by the provisions of Law 725/2004 and Law 3622/2007. Until such time as a new Port Facility Security Assessment (PFSA) study and a new Port Facility Security Plan (PFSP) have been elaborated, and until such time as an approval thereof has been granted by the appropriate Authority, the Special Purpose Company may implement the security measures provided by the Port Facility Security Plan currently approved and in force, as currently implemented by PPA S.A.

29.2. PPA S.A. shall be absolved of all liability, and shall not be regarded as liable to provide compensation, with regard to any security - related incident occurring on the subject – matter of the Concession.

SECTION 30: DUTIES

30.1. The necessary measures regarding the hygiene, the cleaning, the lighting and the protection of the conceded area of the New Container Terminal from the pollution will be determined by a specific agreement between PPA SA and the Special Purpose Company according to the regulations of PPA SA.

30.2. Measures regarding lightning, cleanness and anti-pollution protection within the land area of Piraeus port are regulated by decisions of the Board of Directors of PPA SA are organized and performed with its own concern and therefore are not provided by the Municipalities of the port area of Piraeus.

In the conceded area of NCT the organization, performance and supervision of measures will be determined by special agreement between the PPA SA and the Special Purpose Company according to the relevant regulations of PPA SA as in force.

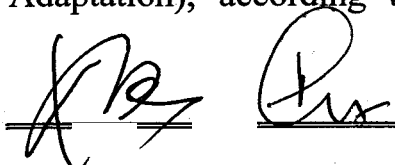
Consequently, the Special Purpose Company will not be subject to any municipal duties for the lighting, the cleaning (L. 1828/1989), anti-pollution (L. 1828/1989) and to any immovable property tax (L. 2130/1993). In case the Municipality of Perama imposes any of the above duties or taxes to the Special Purpose Company, the latter is obliged to exercise directly and in a timely manner the appropriate legal remedy against the act imposing the duty and to invite the PPA SA to intervene in the relevant court case, being liable for the outcome thereof.

SECTION 31 – TRAINING OF PERSONNEL OF THE SPECIAL PURPOSE COMPANY – CERTIFICATION OF EFFICIENCY OF MECHANICAL EQUIPMENT OPERATORS OF THE SPECIAL PURPOSE COMPANY

31.1 The training and the specialization of the personnel of the Special Purpose Company in the various categories of harbour works will be effected in the School of Professional Training of the Personnel of the PPA that operates according to the provisions of the Presidential Decrees 362/1989 and 77/1992, at the costs of the Special Purpose Company, according to the provisions below.

31.2 For the purpose of the present paragraph, PPA SA undertakes the obligation to constitute at the latest until the 31st of October 2009 special departments of the School for Professional Training of the personnel of PPA on the subject matter of the activities of the Special Purpose Company. The professional staff of these departments will be appointed and paid directly by the Special Purpose Company, that will have the responsibility, in cooperation with the Head of the Department, of the organization and execution of the programs of professional specialization of its personnel, taking into account the species and the technology of the equipment to be used by the Special Purpose Company.

31.3 The provision of programs of professional specialization of the personnel of the Special Purpose Company on the subject matter of their activity that will be provided for each specialization is distinguished to Theoretical and Practical (Basic Education) and Productive (Professional Adaptation), according to the provisions of the Presidential Decree



362/1989. This education will take effect in the premises provided by the Special Purpose Company to the School of Professional Training of the personnel of PPA for this purpose.

31.4 Following the completion of the above programs of professional training the School of Professional Training of the personnel of PPA will provide the trained personnel of the Special Purpose Company with a license of efficiency on the corresponding subject matter of training, according to the provisions of section 8 of Presidential Decree 362/1989.

31.5 If there are expenses of the PPA SA regarding the operation of the above departments of theoretical and practical education of the personnel of the Special Purpose Company, the PPA SA will inform the Special Purpose Company before these expenses occur and the Special Purpose Company will have the obligation to pay these expenses to the PPA SA within 15 days from the issuance of the relative invoice of the PPA SA.

SECTION 32: PROVISION OF INFORMATION

32.1. Subject to the provisions of Section 5.5 above, the Special Purpose Company shall treat all information concerning the users of the New Container Terminal as confidential. Such confidentiality obligation of the Special Purpose Company shall not extend to any information already known by the Special Purpose Company, or by the shareholders thereof, nor to any information that exists in the public domain or is already published by mass information media at the time of disclosure thereof to the Special Purpose Company.

32.2. PPA S.A and the Special Purpose Company shall keep each other informed on any issue capable of affecting the operational capability of the latter, within the context determined by this contract, and including, inter alia, occurrences or events such as:

- eruption of fire on NCT premises, or within the limits of PPA S.A's area of responsibility;

- damage and/or stoppage of work caused by adverse weather conditions;

- industrial disputes potentially entailing stoppage of work;

- serious damage inflicted upon the project area, or upon the installations comprised thereby, or upon the equipment thereat installed

-environmental pollution occurring within the area of responsibility of PPA S.A;

32.3. The Special Purpose Company hereby undertakes the specific obligation to immediately notify the appropriate authorities in case of any instances of marine pollution occurring within the area involved in the subject-matter of the Concession.

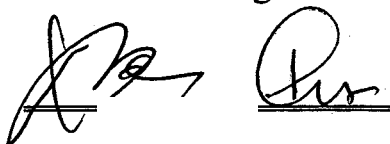
FINAL PROVISIONS

SECTION 33: APPLICABLE LAW -DISPUTE SETTLEMENT

33.1. This Agreement shall be governed by and construed in accordance with the applicable provisions of Greek Law, as in force.

33.2. Any instance of dispute, disagreement or dissent (hereinafter referred to as «The Dispute») arising between the Parties hereto under this Concession Agreement or in connection therewith, including all disputes relating to the validity, the enforceability, or to the termination thereof, shall be resolved in accordance with the provisions contained in this Section. It is clarified that any recourse to the dispute resolution procedure provided hereby shall not preclude the Parties from attempting the amicable settlement thereof, without such amicable settlement efforts suspending the dispute resolution procedure instituted, or affecting deadlines imposed by the provisions of this section, unless otherwise agreed between the herein contracting Parties.

33.3. In case of any dispute arising between the Parties hereto, either of the Parties may apply to an approved independent mediator, in order for the latter to mediate and assist the Parties to reach amicable settlement of their dispute. In the event that the mediation attempt fails or in the event that no mediation takes place, either of the Parties may apply for the referral of this dispute to the Managing Directors (CEO) of PPA S.A. and of Special Purpose Company, for them to attempt to resolve such dispute amicably. The abovementioned individuals shall hold a meeting, not later than seven (7) days after the date of the referral of the dispute to them, in order to confer and to attempt to resolve such dispute amicably. In case that such amicable settlement meeting of the Managing Directors of the Parties does not take place or does not result in the amicable settlement of the dispute within fifteen (15) days from the date that the meeting has taken place, either of the Parties will have the right



to refer the dispute for resolution by arbitration in accordance with the Rules of Arbitration (the "Rules") of the International Chamber of Commerce, such arbitration to be conducted by three arbitrators to be appointed in accordance with the Rules. The third arbitrator (umpire) must be of the Greek nationality.

33.4. Arbitration proceedings shall be held in the city of Piraeus, and shall be conducted in the Greek language. The arbitral tribunal to be constituted in accordance with the Rules of the International Chamber of Commerce shall issue its final award within a period of six (6) months commencing upon the constitution thereof.

33.5. The Special Purpose Company and PPA S.A undertake to implement without delay every arbitral award issued. The arbitral awards to be issued with respect to any dispute shall be final and binding on the Parties as of the date of the issue thereof.

33.6. The Parties agree that the recourse to arbitration shall not suspend performance of the contractual obligations thereof. Consequently, both Parties shall be under the obligation to continue in good faith the performance of their respective obligations and the exercise of all their rights arising under this Agreement, throughout the duration of the arbitration proceedings.

SECTION 34: WHOLE AGREEMENT- SEVERANCE

34.1. This Agreement, including the annexes thereto, contains the entire agreement between PPA S.A. and the Special Purpose Company with respect to the Concession. The only obligations and liabilities of the Parties with respect to the Concession are those arising under this Agreement.

34.2. In case that any of the terms or any provision of this Agreement be found to be illegal or unenforceable, the validity and enforceability of the remaining part of the Agreement shall not be affected.

SECTION 35: NON-ASSIGNMENT CLAUSE

The Special Purpose Company hereby undertakes to refrain from assigning, or otherwise causing the transfer of any of its rights and obligations arising hereunder, without PPA S.A's prior consent, except where it is provided otherwise in this Agreement.

SECTION 36: WAIVER CLAUSE

36.1. The Special Purpose Company hereby represents and acknowledges that, prior to the execution of this Agreement, it has undertaken an independent and non-biased examination as to the prevailing market conditions, and as to the project contemplated hereunder, on the basis of a complete, in-depth and conclusive investigation conducted thereby, thus having acquired, to the extent deemed satisfactory thereby, full knowledge of the nature and extent of risks, impediments and difficulties potentially emergent, or inherently extant during the course of performance, in the manner and to the extent that said liabilities inherent in said performance have been provided for by this Agreement.

36.2. Furthermore the Special Purpose Company hereby acknowledges and accepts to undertake in the risk of any potential deficiency, error, or omission in all the issues dealt with by the documentation provided by PPA S.A., or related thereto in any fashion whatsoever, and warrants, hereby, that PPA S.A shall not be regarded as liable with respect to any potential errors etc., in any way vis-à-vis the Special Project Company.

SECTION 37: CONFIDENTIALITY CLAUSE

37.1. Both Parties acknowledge that the information acquired thereby during the course of performance of this Agreement shall be treated as confidential.

37.2. In addition to the requirements pertinently posed by PPA S.A., the Special Project Company shall treat all items of information acquired thereby with reference to third party users of the Concession as confidential.

37.3. Confidentiality on the part of the Parties and to the extent provided for by the provision contained herein, shall not apply to any information already known by the Special Purpose Company, or to the shareholders thereof, or to information constituting public domain or already published by mass information media at the time of disclosure thereof to the Special Purpose Company.

SECTION 38: INDUSTRIAL AND INTELLECTUAL PROPERTY PROVISIONS



38.1. Obligations of Special Purpose Company during the term of the Concession

1. The Special Purpose Company hereby undertakes the obligation to, throughout the duration of the period of the Concession, enter upon the contractual agreements required by owners or licensees of any Industrial and Intellectual Property rights, with a view to the legitimate employment and utilization of same for reasons related to Project performance, and for Pier operation and maintenance, if required.

2. The Special Purpose Company shall be liable to pay the royalty fees accruing to the owners or licensees of said Industrial and Intellectual Property rights.

3. Should PPA S.A. receive during the term of the Concession any notice or writ of litigation related to any instances of transgression upon or to violation of any Industrial and Intellectual Property rights, or related to instances of any failure to pay royalty fees or indemnification due with regard to such instances of transgression, etc., the Special Purpose Company shall be liable to intervene, or to provide its assistance during such proceedings and, upon institution of judicial proceedings, to undertake to defend the case initiated in its own name. The Special Purpose Company hereby undertakes to hold PPA S.A. harmless from such claims and to indemnify PPA S.A. against any such claims and proceedings. PPA S.A. hereby undertakes to provide the Special Purpose Company with notice of any such claim within 5 days from the date that PPA SA became aware thereof, and not to accept any liability arising therefrom, without the prior consent of the Special Purpose Company.

4. In case PPA S.A. receives any such notice or writ, the Special Purpose Company has the right to seek the amicable settlement of the dispute or to have recourse to the appropriate courts, in the manner and to the extent deemed as most efficient for this purpose.

38.2. Obligations of the Special Purpose Company after the expiry or termination of the Concession

The Special Purpose Company hereby undertakes to provide PPA S.A. with a non-exclusive license to use Intellectual and Industrial Property rights free of charge, in order to acquire the means involved in proper operation and maintenance of NCT after the expiry of the term of the Concession, or after the termination of this Agreement.

SECTION 39: NOTICES

1. All communication addressed to any one of the Parties, and/or any notice required in conformity with the provisions contained herein, or effected with reference hereto, shall be deemed to have been timely, if provided in writing and despatched, served or delivered, to the contracting parties hereto, at the addresses hereinbelow specified and to the liaison officers hereby appointed:

If to PPA S.A.:

Akti Miaouli 10,

185 38 Piraeus

tel.: +30-210 4550 102

fax: +30-210 4550 101

email : olp@olp.gr

If to Special Purpose Company:

PIRAEUS CONTAINER TERMINAL S.A

Akti Miaouli 85 and Flessa 2,

185 38 Piraeus

tel.: +30-210 4290810

fax: +30-210 4290808

If to COSCO Pacific Limited:

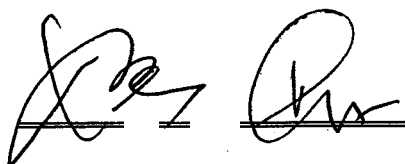
49th Floor, COSCO Tower,

183 Queen's Road Central,

Hong Kong S.A.R., China

tel.: (+852) 2809 8188

fax: (+852) 2907 6088



2. The Parties mutually undertake to inform each other of any change of their address. Such notice shall become effective upon the lapse of a period of fifteen (15) days, commencing on the date of communication thereof to the respective recipient.

3. The Greek language shall be employed with respect to all communications and notices to be exchanged between the Special Purpose Company and PPA S.A., with the exception of any documentation of a technical nature and of data and/or information not originally drafted in this language.

SECTION 40: CONTRACT LANGUAGE

This Agreement has been executed in the Greek and the English languages. The Greek text shall prevail over the corresponding English version in case of any disparity between the two.

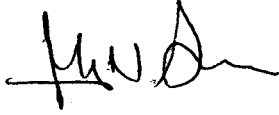
IN WITNESS WHEREOF, the present instrument has been duly executed by the Parties hereto, duly represented by the plenipotentiary representatives thereof, on the date written above. This instrument has been executed in four (4) counterparts, of which each of the Parties hereto have taken delivery of one (1) counterpart and one (1) counterpart will be submitted to the Greek Parliament. It is clarified that the Annexes hereto, duly initialed by the representatives of the Parties, have been deposited with the Notary Public of Athens, Mr. Angelos Assimakopoulos, who has issued the relevant Act of Deposit ("*Praksi Katathesis*") no. 111/25-11-2008.

Signed and stamped in Piraeus, this 25th day of November 2008

THE CONTRACTING PARTIES

For Piraeus Port Authority SA

For Piraeus Container Terminal SA



Mr. Nicolaos ANASTASOPOULOS



Dr. WEI Jiafu

ΟΡΓΑΝΙΣΜΟΣ ΛΙΜΕΝΟΣ ΠΕΙΡΑΙΩΣ Α.Ε.
Έδρα: Πειραιάς
Ταχ.Δ/ση: Ακτή Μιαούλη 10 - 185 38
ΑΜΑΕ: 42645/06/Β/99/24
ΑΦΜ : 090010223
ΔΟΥ : ΦΑΕ Πειραιά

ΓΙΑ ΤΗΝ COSCO PACIFIC Ltd **ΣΤΑΘΜΟΣ**
ΕΜΠΟΡΕΥΜΑΤΟΚΙΒΩΤΙΩΝ ΠΕΙΡΑΙΑ Α.Ε.
ΑΚΤΗ ΜΙΑΟΥΛΗ 85 & ΦΛΕΣΣΑ 2
ΠΕΙΡΑΙΑΣ 185 38
ΑΦΜ 998182520 - ΔΟΥ ΦΑΕ ΠΕΙΡΑΙΑ



Dr. WEI Jiafu

