



Memorandum of Understanding

The contracting parties, from one side **Piraeus Port Authority S.A.** and on the other **Piraeus Container Terminal S.A.**, as legally represented, considering the following:

- The importance of the strategic upgrade of the port of Piraeus in the international and in particular the Mediterranean area.
- The developing modernization using advanced and innovative technological equipment.
- The Terms of the Concession of the port installations of Piers II and III of the container terminal facility of the Piraeus Port Authority S.A. dated 25.11.2008 as ratified and en force.
- The provision for further development of the port infrastructure and installations for the accomplishment of optimal effectiveness and efficiency.
- The importance and contribution of the port industry in the national and local economy

confirm their positive intention for the achievement of the following:

1. Common goal, vision and perspective subject of the current is the increase of the volume in Piraeus ensuring a long-lasting and reliable strategy to further promote Piraeus into a transshipment hub. Reserving the entrepreneurial independence of every Contracting Party and within the

national and Community competition framework, the parties deem necessary to carry out additional development actions, including corporate social responsibility.

- 2.** The construction of the western part of Pier III following the construction of the eastern side of the same Pier is of great significance to the above mentioned strategy, and the exploration of for the best possible solution of this sets a commitment for both Parties. Within the same framework is the final resolution of the construction of the Petroleum Pier ensuring firm provision of this service.

Specifically:

- 1.** PPA S.A. and PCT S.A. agree to sign within a month one new amicable settlement within the framework of the Concession Agreement (N.3755/2009) whereby:
 - a.** PCT S.A. will undertake to construct the western part of Pier III of SEMPO, investing an amount which is estimated at 224 million Euros.
 - b.** PCT S.A. within the same area will construct a new Petroleum Pier on behalf of PPA, a project which PPA S.A. will repay in 15 years.
 - c.** PCT S.A. in cooperation with the Municipality of Perama will construct the tourist / fishing port of Armou as well as complimentary works in port "E".
 - d.** The total financial packet of the above, estimating and the articles for the financial considerations of the existing Concession Agreement (variable and guaranteed) will be evaluated together from the Amicable Settlement Committee and the experts of both sides within the framework of the continuing financial crisis in the country and the decrease of the GDP from 2009 up to today. Plus, it is self-evidence that the aforementioned "a" to "d" are considered a

total solution for the amendment with amicable settlement of the existing Concession Agreement.

It was agreed between the parties that for any issues of those which will be discussed, the conclusions derived from the conversation and the mutually accepted solutions, which will be listed in the final minutes, will be subject to prior approval from both the collective bodies of the two companies (Board of Directors and General Assembly and finally approval of Court of Audit and the Greek Parliament, which has to ratify the amendment of the Concession, which is ratified by Law.

The present is intended to record the parties' estimates without creating legal commitments in any of the two parties.

Piraeus 27.06.2013
Contracting Parties

For PPA S.A.

For PCT S.A.

Yiorgos Anomeritis

Captain Fu Cheng Qiu