



2nd AMENDMENT AGREEMENT

TO THE CONCESSION AGREEMENT DATED NOVEMBER 25, 2008 FOR THE PORT
INSTALLATIONS OF PIERS II AND III OF THE CONTAINER TERMINAL OF PIRAEUS
PORT AUTHORITY S.A.

(AS AMENDED ON 26TH JULY 2011)

This amendment agreement is made on / /2014, day , in Piraeus between the following parties:

a. **PIRAEUS PORT AUTHORITY S.A.**, a company established and having its registered office in Piraeus, legally represented for the purpose of execution of this Agreement by its President and CEO Mr. Georgios Anomeritis, pursuant to Resolution of the 25/11/2014 of its Extraordinary General Assembly , hereinafter referred to as **PPA S.A.** or **PPA** ; and

b. **PIRAEUS CONTAINER TERMINAL S.A.**, a company established and having its registered office in Piraeus, legally represented for the purpose of execution of this Agreement by Captain Fu Cheng Qiu, pursuant to Resolution No 74-26/11/2014 of its Board of Directors, hereinafter referred to as "**SPC**" or "**PCT S.A.**" or "**PCT**",

hereinafter jointly referred to as the **Parties**

WHEREAS:

A. The Parties, amongst others, entered into the Concession Agreement dated November 25, 2008 for the concession of the port installations of Piers II and III of the PPA S.A. container terminal (the "**Concession Agreement**" or the "**Agreement**"), which has been ratified by Law 3755/2009 (Government Gazette. 52/A/30.3.2009) and is in force, as amended by the provisions of Law 4072/2012 (Government Gazette 86/A/11.4.2012).

B. The Parties deemed it necessary to proceed to the settlement of any matters which have emerged until today in the framework of the implementation of the Concession Agreement and are due, on one hand, to the expressed mutual goal of the Parties to further promote the port of Piraeus as an international container hub through the realization of further investments in infrastructure and mechanical equipment intended to allow for an increase in capacity of the terminals for the servicing of new generation container vessels and, on the other hand, to fully streamline the significant impact, according to PCT, of the severe Greek financial crisis.

C. By a notice dated October 23, 2012, PCT invited PPA S.A. to outline certain agenda matters to be discussed in accordance with article 33 of the Concession Agreement and notified its legal representatives. In response, PPA S.A. in its letter dated January 22, 2013 agreed to an exploratory meeting with regard to the aforementioned request, and notified its representatives respectively. PCT subsequently submitted its supplementary letter dated May 10, 2013 with which it has specified its intention to expand the western part of Pier III. On June 27, 2013, a Memorandum of Cooperation was signed between the two parties.

D. The Parties have reached an agreement on the matters subjected to the amicable settlement process on August 30, 2013, and signed the relevant minutes of amicable settlement process (the "**Amicable Settlement Process Minutes**").

E. The Parties taking into account that the New Oil Pier, which PPA S.A. wishes to be constructed in accordance with the rules laid down in the substantive conditions of this agreement, due to the supplementary nature of this specific project, as well as to its location (as it runs under Pier III), it is absolutely necessary both technically and financially not to be separated but constructed at the same time and in the same manner with the Western Part of Pier III and by the same economic operator that shall proceed to the construction of the Western Part of Pier III.

F. In execution of the terms of the Amicable Settlement Process Minutes, the Parties agree to amend the following terms of the Concession Agreement.

G. The validity of the hereby agreed amendments of the terms of the Concession Agreement is without prejudice to the terms of the Concession Agreement between the Greek State and PPA S.A. (Law 3654/2008, Government Gazette A 57/3.04.2008, as amended and as in force) and is amended by this agreement, and is subject to the condition precedent of the approval thereof by the Court of Audit and the ratification thereof by the Hellenic Parliament.

H. At the same time, SPC shall provide PPA S.A. with any information or assistance that may reasonably be required by PPA S.A. so that the provision of the necessary clarifications regarding this 2nd Amendment Agreement, which the European Commission has requested or may request in the future from the Greek State and/or PPA S.A., be timely concluded.

IT IS HEREBY AGREED AS FOLLOWS:

1. Under article 1.3 ("**Definitions**") of the Concession Agreement, a definition of the term "**Western Part or Western Section of Pier III**" is added in order to define such Pier in accordance with the new topographical plan of the NCT which is attached as Annex D to this 2nd Amendment Agreement and as Annex 6B to the Concession Agreement. Furthermore, the existing definition of the term "**Pier III**" shall be amended to differentiate from the definition of the term "**Eastern Part or Eastern Section of Pier III**" included in article 1.3 of the Concession Agreement in order to denote that the term "**Pier III**" shall now include both the eastern and western parts of Pier III. The term "**Rights of Concession**" shall also be amended to include the entire Pier III. The above definitions which are being added to article 1.3 of the Concession Agreement are as follows:

"**Western Part or Western Section of Pier III**" shall be deemed to denote the area delineated in the attached topographical plan of Annex 6B of this Agreement (and Annex D of the 2nd Amendment Agreement) marked as Δ1-A1-Λ6'-A2-Λ6-A'-Λ7-Λ8-ΛE-ΛE -ΛΔ-Δ9-Δ8-Δ7-Δ6-Δ5-Δ4-Δ3-Δ2-Δ1, on which SPC undertakes to construct the western part of Pier III in accordance with the terms hereof".

"**Eastern Part or Eastern Section of Pier III**" shall be deemed to denote the area delineated in the attached topographical plan of Annex 6B of this Agreement (and Annex D of the 2nd Amendment Agreement) marked as A2-B-Γ-Γ1-Δ-E-Γ3-Γ4-Γ5-Γ6-Γ7-Γ8-Γ9-Γ10-KH-KΘ-Λ-ΛA-ΛB-Δ14-Δ13-Δ12-Δ11-Δ10-Δ9-ΛΔ-ΛE -ΛE-Λ8-Λ7-A -Λ6-A2, on which the eastern part of Pier III shall be constructed by SPC in accordance with the terms hereof".

"**Pier III**" shall be deemed to denote the pier depicted in the attached topographical plan of Annex 6B of this Agreement (and Annex D of the 2nd Amendment Agreement)

marked as Α2-Β-Γ-Γ1-Δ-Ε-Γ3-Γ4-Γ5-Γ6-Γ7-Γ8-Γ9-Γ10-Κ_Η-Κ_Θ-Λ-ΛΑ-Λ_Β-Δ14-Δ13-Δ12-Δ11-Δ10-Δ9-Δ8-Δ7-Δ6-Δ5-Δ4-Δ3-Δ2-Δ1-Α1-Λ6 -Α2".

"**Title of Concession**' shall be deemed to denote the right to use and commercially exploit Pier II and Pier III of the Port of Piraeus Container Terminal".

2. A definition of the term "**New Oil Pier**" is added to article 1.3 ("**Definitions**") of the Concession Agreement as follows:

"**New Oil Pier**' shall be deemed to denote the area delineated in the attached topographical plan of Annex 6B of this Agreement (and Annex D of the 2nd Amendment Agreement) marked as Δ2-Δ3-Δ4-Δ5-Δ6-Δ7-Δ8-Δ9-Δ10-Δ11-Δ12-Δ13-Δ14-Λ_Γ-Δ2, being the location of the new oil Pier which shall be used as a loading location for oil products and shall be constructed by SPC in accordance with the terms hereof. The New Oil Pier shall include the box culvert for the underground passage of pipelines, which culvert is indicatively marked in the above topographical plan as Γ1-Δ-Ε-Γ3-Γ4-Λ_Δ-Δ9-Δ8-Γ2-Γ1 and its final location will be specified in accordance to the final technical study, which will be submitted by SPC and will be approved by PPA".

3. Paragraph 4 of article 1.3 ("**Assumptions**") of the Concession Agreement is hereby repealed.
4. Paragraph 2.2.1 of article 2.2 ("**New Container Terminal (NCT) installation area description**") of the Concession Agreement is amended as follows:

"2.2.1 General Description

As a total, the area constituting the subject-matter of this Concession Agreement is comprised of:

- With reference to Pier II

The existing areas of Pier II of the Piraeus Port Area, including all adjacent areas thereto, of a total surface (area) of 547.738 sq. meters, as delineated in Annex 6B hereto (and in Annex D of the 2nd Amendment Agreement), including the existing edifices and superstructure facilities, which are described in paragraph 2.2.2 below.

- With reference to the Eastern Part of Pier III

The area of a total surface of 204.940 sq. meters delineated in the attached topographical plan of Annex 6B hereto (and in Annex D of the 2nd Amendment Agreement) marked as (A2-B-Γ-Γ1-Δ-E-Γ3-Γ4-Γ5-Γ6-Γ7-Γ8-Γ9-Γ10-KH-KΘ-Λ-ΛA-ΛB-Δ14-Δ13-Δ12-Δ11-Δ10-Δ9-ΛΔ-ΛE -ΛE-Λ8-Λ7-A -Λ6-A2), where the Eastern Part of Pier III is being constructed in accordance with this Agreement.

- With reference to the Western Part of Pier III

The area of a total surface of 135.590 sq. meters delineated in the attached topographical plan of Annex 6B hereto (and in Annex D of the 2nd Amendment Agreement) marked as Δ1-A1-Λ6'-A2-Λ6-A'-Λ7-Λ8-ΛE-ΛE -ΛΔ-Δ9-Δ8-Δ7-Δ6-Δ5-Δ4-Δ3-Δ2-Δ1, where the Western Part of Pier III is to be constructed in accordance with this Agreement".

5. A new clause no. 4 is added to article 2.2.3 of the Concession Agreement, as follows:

"4. The New Oil Pier including the underground pipelines".

6. The following paragraphs d) and e) are added to article 2.5 ("**Projects**") of the Concession Agreement as follows:

"d) Construction and operation of the Western Section of Pier III

The construction and operation of the Western Part of Pier III shall comprise all necessary works, constructions and equipment described in the technical description of the project, attached to the 2nd Amendment Agreement as Annex A and to this Concession Agreement as Annex 2B, so as to ensure proper function and commercial exploitation of the NCT, in accordance with the provisions of this Agreement.

e) Construction and operation of the New Oil Pier

PPA S.A. shall award and SPC shall undertake to construct and put into operation the New Oil Pier, under the terms of a separate agreement to be concluded between SPC and PPA S.A., wherein this related project will be described in detail based on a technical study that shall be compiled at the behest of SPC and in accordance with the following provisions. The compilation costs of the above study, as well as its content, will need to receive the prior approval of PPA S.A. In case PPA S.A. refuses to approve of the costs or the content of the above technical study, this act should be duly justified and disclosed in writing to SPC within twenty (20) days after SPC has communicated the costs and the

content of the above technical study in writing to PPA S.A., otherwise it shall be construed as an implied authorization of PPA S.A. with reference to the above. SPC shall bear the costs associated with the technical study and the construction of the New Oil Pier, including the supplementary works and electro-mechanical installations of the New Oil Pier (hereinafter collectively referred to as the "**Financed Costs for the Study and Construction of the New Oil Pier**"). The above costs shall be subject to agreement between SPC and PPA S.A. based on the aforementioned technical study and in accordance with the content of the separate agreement to be concluded between the Parties in accordance with the above (hereinafter referred to as the "**New Oil Pier Financing and Construction Agreement**"). The Parties agree to cooperate in good faith for the drawing up and signing of the New Oil Pier Financing and Construction Agreement, immediately upon the completion of the technical study for the construction of the project at the behest of SPC (and following the approval of PPA S.A.). The basic terms and agreements of the New Oil Pier Financing and Construction Agreement are included in Annex C of the 2nd Amendment Agreement.

7. The text and the Tables 1 and 2 in article 4.3 (**«Variable Consideration»**) of the Concession Agreement become paragraph 1 of article 4.3, and a new paragraph 2 is added to article 4.3 as follows:

«4.3.2 It is explicitly agreed that notwithstanding any contrary provision hereof, as from the time that the present second Amendment of the Concession Agreement is ratified by the Greek Parliament, the payment of the guaranteed consideration included in Table 2 of article 4.3 of the concession agreement is suspended, initially until the date that the Western Part of Pier III enters into productive operation by the Special Purpose Company (SPC) and in any case until the year 2021».

Furthermore, from the year 2022, the payment of the guaranteed consideration, if a case of payment occurs, is suspended for every year during which the GDP of the country based on fixed rates for 2005 (as announced by Hel.Stat.) is lower than the GDP of the below Table 3 applicable to the same year (GDP 2008 based on fixed rates for 2005 (€ 210.443 million) plus 2% on annual basis)

| Table 3 - Gross Domestic Product of Greece | | |
|---------------------------------------------------|---------------------|----------------------------|
| Year | GDP (€ mil.) | Annual Increase (%) |
| 2022 | 277,675 | 2.0% |
| 2023 | 283,228 | 2.0% |
| 2024 | 288,893 | 2.0% |
| 2025 | 294,670 | 2.0% |
| 2026 | 300,564 | 2.0% |
| 2027 | 306,575 | 2.0% |
| 2028 | 312,707 | 2.0% |
| 2029 | 318,961 | 2.0% |
| 2030 | 325,340 | 2.0% |
| 2031 | 331,847 | 2.0% |
| 2032 | 338,484 | 2.0% |
| 2033 | 345,253 | 2.0% |
| 2034 | 352,158 | 2.0% |
| 2035 | 359,202 | 2.0% |
| 2036 | 366,386 | 2.0% |
| 2037 | 373,713 | 2.0% |
| 2038 | 381,188 | 2.0% |
| 2039 | 388,811 | 2.0% |
| 2040 | 396,588 | 2.0% |
| 2041 | 404,519 | 2.0% |
| 2042 | 412,610 | 2.0% |
| 2043 | 420,862 | 2.0% |
| 2044 | 429,279 | 2.0% |

7a. Under article 4.4 «Fixed Annual Consideration I» the following phrase shall be added as paragraph 4.4.4 «From the date that the Western Part of Pier III will enter into productive operation, the fixed annual consideration I will be increased by the length of the new berths made available to containerships, namely by 567 meters of length, with the payable amount being calculated as for the existing berths».

7b. Under article 4.5 «Fixed Annual Consideration II» the following phrase shall be added as paragraph 4.5.4 «From the date that the Western Part of Pier III will enter into productive operation the fixed annual consideration II will be increased by the additional surface area currently available, namely by 135.330 square meters, with the payable amount being calculated as for the existing surface area».

8. A new paragraph (c) is added to article 5.3 (“**Variable Consideration**”) of the Concession agreement as follows:

"(c) Means of payment and settlement of the Variable Consideration during the period in which the suspension of payment of the Guaranteed Consideration applies

By exception, during the period in which the suspension of payment of the Guaranteed Consideration applies in accordance with article 4.3.2 above, the payment and settlement of the Variable Consideration shall be made as follows:

- (i) No later than the 7th day from the end of each month, SPC shall reimburse PPA S.A., against the annual Variable Consideration due for each contractual year (i.e. each 12-month exploitation period of the NCT, that is from 1/10 to 30/9), an amount equal to one twelfth (1/12) of the amount of the annual Variable Consideration paid to PPA S.A. during the immediately preceding contractual year (i.e. the immediately preceding 12-month period). By exception, especially for the first 12-month period in which the suspension of the Guaranteed Consideration shall apply, if during the preceding contractual year the reimbursed Guaranteed Consideration was larger than the Variable Consideration, then one twelfth (1/12) of the Guaranteed Consideration amount of the preceding contractual year shall be reimbursed on a monthly basis.
- (ii) No later than three (3) months from the expiration of each contractual year, the settlement of the Variable Consideration amount for the preceding contractual year shall be made with the submission by SPC to PPA S.A. of a Detailed Statement for the Settlement of the Variable Consideration, in accordance with the procedure provided in paragraph 5.3 (b) of this Agreement. If the amount reimbursed to PPA S.A. during the preceding contractual year was larger than the amount due as Variable Consideration for the specific contractual year, then SPC shall deduct (set off) the surplus from the immediately following monthly reimbursement(s). If the amount reimbursed to PPA S.A. during the preceding contractual year was less than the amount due as Variable Consideration for the specific contractual year, then SPC shall reimburse PPA S.A. for the outstanding

amount at the same time with the payment of the immediately following monthly reimbursement."

9. The following phrase is added to article 5.5 ("**PPA S.A. Financial Information**") of the Concession Agreement as a continuation of paragraph (b):

"SPC shall submit to PPA S.A. each quarterly period the revenue and handling estimates for the following quarterly period as well as the estimate assumptions."

10. A paragraph 7.3 is added to article 7 ("**PRICING POLICY – LEVIES**") of the Concession Agreement as follows:

"7.3 It is clarified that the port fees and charges levied on vessels approaching the New Oil Pier shall be collected by PPA S.A. and the amount of fees and any charges shall be determined by PPA S.A. decisions not concerning SPC, since the New Oil Pier is not included in the areas conceded under this Agreement".

11. In article 9.1 ("**PPA S.A. OBLIGATIONS**") of the Concession Agreement, paragraph (b) is deleted and a new paragraph (h) is added as follows:

"h. to remove at its own responsibility and expense any existing shipwreck in the project area or in the wider region, which may obstruct the commencement and smooth progress of works .

12. In article 10.1 ("**SPC OBLIGATIONS**") of the Concession Agreement, paragraph a) is amended as follows:

"a) to operate Pier II and Pier III (including its Eastern and Western Part) of the NCT in such a way so as to ensure a minimum container handling equal to 65% per Pier of the each time Guaranteed capacity of the NCT, thus promoting the interests of PPA S.A., and to ensure at all times the handling at 65% of the each time Guaranteed capacity of the NCT, regardless of the number of the piers under operation".

13. In article 10.1, paragraph o) is replaced as follows:

"o) to perform at its own expense during the Concession the maintenance of the operational depths of Pier II and Pier III, including the Oil Pier, as well as the maintenance of the quay walls of Pier II and Pier III (i.e., its Eastern and Western Part). As operational depths of Pier II and Pier III are defined the depths of the maritime zone of 30 meters width on the eastern and southern parts (eastern and southern quay wall) of Pier II and of 40 meters width on the western part (western quay wall) of Pier II and around quay walls of Pier III, including the Oil Pier, which (maritime zone) is delineated in the attached topographical plan of Annex 6B of this Agreement (and Annex D of the 2nd Amendment Agreement) regarding the Eastern and Southern part of Pier II quay walls marked as K-D4-D5-D6-D7-D8-IZ-IH-IΘ-K, regarding the Western part of Pier II quay walls marked as KΓ-D4-K-KA-KB-KΓ and regarding the quay walls of Pier III and of the New Oil Pier marked as Λ-KΘ-D9-D10-D10 -D11 -D11-D12-A2-Λ6 -A1-Δ1-Δ2-ΛΓ-Δ14-ΛB-ΛA-Λ."

14. Paragraph 12.2 of the Concession Agreement is amended with the insertion of the words "**the Eastern Part of**" before the words "**Pier III**" in each instance where such words appear.

15. In article 12.1.A.a ("**CONSTRUCTION OF WORKS**") of the Concession Agreement, a new paragraph 9 is added, as follows:

"9. installation and operation within 2014 of twelve (12) new, dense stacking, gantry cranes of E-RTGs type (1 over 5) on the eastern part of Pier II, which, according to the other elements of the operation study compiled and updated for the year 2014 onwards according to article 13.2.2(a), shall contribute to the achievement of the Guaranteed Capacity."

16. A new paragraph 12.3 is added to article 12 ("**CONSTRUCTION OF WORKS**") of the Concession agreement as follows:

"12.3 Construction and operation of the Western Part of Pier III

A) Description

1. SPC undertakes to perform all harbour construction works of the Western Part of Pier III in accordance with the provisions of this Agreement, including the provisions of

Articles 25 ("**Delay & Timetable Extension Clauses**") and 26 ("**Force Majeure Clause**") and, furthermore, to construct the infrastructure, to install the equipment required for the operation of the Western Part of Pier III, to perform the tests involved, and to set the Western Part of Pier III to maximum operational capacity.

2. Harbour works involved in the construction of the Western Part of Pier III indicatively include:

- a) caisson construction
- b) foundation filling and leveling layer
- c) underwater and above water back filling, - subbase -base construction
- d) positioning, sinking and filling of caissons quay wall foot protection works
- e) Relief prism and geotextile
- f) reinforced concrete (RC) superstructure and equipment (bollards, fenders etc.)
- g) fiber reinforced concrete pavement construction
- h) yard area reinforced concrete structures (foundation beams, connection beams, etc.)
- i) rainwater drainage network
- j) construction of Power Substation
- k) Western Part of Pier III electromechanical installations
- l) any other necessary structure, installation or equipment for the performance of obligations contained herein.

3. During the construction of the Western Part of Pier III, PPA S.A. has the right to backfill, into caisson cells, the products of dredging operations conducted by the latter, on condition that such material shall have been made available at the time of execution of the project for the construction of the caisson cells that will be used in the construction of the Western Part of Pier III, and provided that the backfill operations in relation to such material shall not delay the progress of the Pier III construction works. PPA S.A. shall inform SPC as regards the backfill operation into caisson cells, so that the insulation of the inner surface of the caissons required for backfilling this material is timely performed. Taking into account the respective benefit for SPC from non-filling the caissons with filling materials, the relevant costs for the caissons' insulation shall burden SPC.

4. Where, in the absence of any other area proper for the construction of the caisson , within the entire conceded area under article 2.2.1 of this Agreement, by way of

agreement, PPA S.A. shall provide temporarily to SPC (and, in any case, for a maximum period of one year) the land and water area between Pier I and Pier II, and it is agreed that:

- a) the disposal of such area shall not obstruct the use and exploitation of Pier I or any other area by PPA S.A., and
- b) SPC shall pay PPA S.A. a remuneration for the conceded area, according to the current pricing policy of PPA S.A.

B) Implementation Timetable

1. On the condition that all necessary statutory licenses and permits shall have been duly issued, the construction of the Western Part of Pier III shall commence within three (3) months from the entry into force of the second amendment agreement relating to this Concession Agreement (the "**Western Part of Pier III Construction Commencement Date**"). During the performance of works in relation to the Western Part of Pier III and until the completion of the New Oil Pier, it is expressly agreed that the operation of the Existing Oil Pier shall be limited in terms of the length of the platform by 395.00m. marked as $\Lambda 6-A - \Lambda 7 - \Lambda 8 - \Lambda_E - \Lambda_E$ and in terms of the width of the land area by 30.00 meters from the front of the platform, in accordance with the attached topographical plan of Annex 6B of this Agreement (and Annex D of the 2nd Amendment Agreement), in such a manner so as to enable the uninterrupted, safe and smooth operation of the Existing Oil Pier as well as the safe and smooth implementation of the works.

2. The stages of implementation of the construction works in relation to the Western Section of Pier III are determined according to the relevant timetable which is added as an attachment to Annex 3B of this Agreement (and Annex B of the 2nd Amendment Agreement). The following intermediate partial completion deadlines are hereby explicitly agreed upon:

- (i) The Western Part of Pier III construction works shall be fully completed within a period of four (4) years as of the Western Part of Pier III Construction Commencement Date.

More specifically, any works performed in the area marked as $A 2 - B - \Gamma - \Gamma 1 - \Delta - E - \Gamma 3 - \Gamma 4 - \Lambda_{\Delta} - \Lambda_E - \Lambda_E - \Lambda 8 - \Lambda 7 - A - \Lambda 6 - A 2$ of the Eastern part of Pier III shall follow the construction timetable of the Western part of Pier III.

The above amendment of the timetable shall not affect the payment timetable for the fixed annual consideration II, as defined in article 4 par. 5 of the 1st Amendment Agreement.

(ii) Within a period of seven (7) years as of the Western Part of Pier III Construction Commencement Date, the construction of all installation works of the mechanical equipment in the Western Part of Pier III must have been completed to enable the exploitation and use of the NCT in accordance with the provisions of this Agreement.

These contractual deadlines are extended for as long as the fulfillment of the relevant obligations of PPA S.A. is delayed, and more specifically the issuance of the required licenses and the delivery of oil station areas.

17. Articles 12.2.B.4, 18.4 and 25.1.(i) of the Concession Agreement are repealed. It is any way clarified that no penalty is payable from PPA S.A. to SPC pursuant to the aforementioned repealed article 18.4 of the Concession Agreement.

18. In paragraph 2 of article 13.1 ("Licenses") of the Concession Agreement, new paragraphs (c) and (d) are added as follows:

"(c) With reference to the Western Part of Pier III

PPA S.A. warrants to SPC in respect of the Western Part of Pier III that the following licenses and permits, which are currently in force and have not been revoked or amended, have been issued:

- (i) The Approval of the Environmental Impact and Environmental Terms Study (Joint Ministerial Decision 104050/17.05.2006 of the Ministry of Environment and Public Works – Ministry of Mercantile Marine – Ministry of Culture and Transport) has been granted to PPA S.A.
- (ii) The Joint Ministerial Decision No. 8221.T11/33/11.9.2007 of the Ministry of the Economy and Finance - Ministry of Environment and Public Works - Ministry of Mercantile Marine as regards the approval of works pertinent to sea alluvials has been granted to PPA S.A.

(d) With respect to the New Oil Pier

PPA SA is obliged to and undertakes to issue or procure the issuance of all the required administrative licenses and permits for the construction and operation of the New Oil Pier, including its supplementary works and electro-mechanical installations”.

19. In paragraph 2 of article 13.2 ("**Studies**") of the Concession Agreement, a new paragraph (c) is added as follows:

(c) As regards the Western Part of Pier III

SPC shall compile all necessary supplementary studies or study updates required by the competent authorities involved for the performance of works, in accordance with the foregoing. Furthermore, SPC shall compile and submit to PPA S.A. for approval an operation study for Pier III (overall for the Eastern and Western Parts), which shall evidence, based on the rules of operation described in this study (Pier III operation study), the ability of Pier III to produce the annual guaranteed capacities."

20. In article 14 of the Concession Agreement, the Table is amended as follows:

"Table – GUARANTEED CAPACITY & MINIMUM HANDLING IN TEUs

| PERIOD | ANNUAL GUARANTEED CAPACITY | DAILY GUARANTEED CAPACITY | ANNUAL MINIMUM HANDLING [article 10.1 (a)] | DAILY MINIMUM HANDLING |
|--------------------------------------|-----------------------------------|----------------------------------|---------------------------------------------------|-------------------------------|
| 1st Year (1/10/2009 – 31/12/2009) | 300,000 | 3.261 | 195.000 | 2.119 |
| 2nd Year (1/1/2010 – 31/12/2010) | 700,000 | 1,944 | 455.000 | 1.264 |
| 3rd Year (2011) | 1.200.000 | 3.333 | 780.000 | 2.167 |
| 4th Year (2012) | 1,400,000 | 3,889 | 910.000 | 2.528 |
| 5th Year (2013) | 1,700,000 | 4,722 | 1.105.000 | 3.069 |
| 6th Year (2014) | 2,000,000 | 5,556 | 1.300.000 | 3.611 |
| 7th Year (2015) | 2.600.000 | 7.222 | 1.690.000 | 4.694 |
| 8th Year (2016) | 2.600.000 | 7.222 | 1.690.000 | 4.694 |

| | | | | |
|---------------------|-----------|--------|-----------|-------|
| 9th Year (2017) | 2.600.000 | 7.222 | 1.690.000 | 4.694 |
| 10th Year (2018) | 2.600.000 | 7.222 | 1.690.000 | 4.694 |
| 11th Year (2019) | 2.600.000 | 7.222 | 1.690.000 | 4.694 |
| 12th Year (2020) | 2.750.000 | 7.639 | 1.787.500 | 4.965 |
| 13th Year (2021) | 4,750,000 | 13,194 | 3,087,500 | 8,576 |

21. As regards the study, the construction approvals process, as well as the construction, supervision and management of the construction works of the Western Part of Pier III, the provisions of article 15 and 16 of the Concession Agreement shall apply.

22. Article 17 ("**LETTERS OF GUARANTEE**") is amended as follows:

"17.1 SPC has provided PPA S.A. with the following letters of guarantee (which are currently in the hands of PPA S.A.) for the good operation of Pier II and the good performance of works for the Eastern Part of Pier III:

(i) 61.400.000 euros as guarantee for the good operation of both Piers, not reduced annually during the Concession, revolving annually, which shall be returned by PPA S.A. to SPC upon Concession End Date in accordance with paragraph 3.3 of the Concession Agreement, under the condition that no claims of PPA S.A. shall exist against SPC. The aforementioned letter of guarantee, upon the placing into operation of the Western Part of Pier III shall be amended to cover any claims of PPA S.A. also for the Western Part.

(iii) 42.000.000 euros as a guarantee of good performance for the ongoing project of the Eastern Part of Pier III. It is expressly agreed between the Parties that the amount of this letter of guarantee shall not be reduced and that its body shall not be returned to SPC upon completion of the Eastern Part of Pier III, but its validity shall be extended automatically to cover as a guarantee of good performance the ongoing project of the Western Part of Pier III. The amount of this letter of guarantee shall be reduced automatically by 50% (i.e. by 21,000,000 euros) upon completion of the construction works for the Western Part of Pier III

and upon verifying the completion of the relevant works following the Supervisor issuing the relevant Construction Inspection Certificate; the validity of this letter of guarantee (the amount of which shall have been reduced by 50% as per the above) shall expire after the lapse of 12 months from the above mentioned date, on which PPA S.A. is obliged to return to SPC the body of the aforementioned letter of guarantee. In the case of forfeiture, in part or in whole, for any reason, of the aforementioned letter of guarantee, prior to the completion of the construction works on the Eastern Part of Pier III, SPC assumes the obligation to issue and provide PPA S.A. with a new letter of guarantee of good performance of an amount equal to the forfeited amount”.

23. As regards the imposition of penalties and the calculation thereof for the period of construction of the Western Part of Pier III, the applicable amounts and provisions of articles 18.1 and 18.2 of the Concession Agreement shall apply *mutatis mutandis*.

:

24. Paragraph 18.3 ("Operation") is amended as follows:

"18.3 Operation

Subject to any contrary provisions of the present Agreement:

1. The non-observance by SPC of the minimum container handling limit at the NCT gives rise to a penalty of eighteen (18) euros / TEU increased annually by the respective CPI for each TEU unit which is less at a minimum, than 75% of the minimum annual handling, as this is reflected in article 10.1.a of this Agreement (i.e., for every TEU unit which is less at a minimum than 48.75% of the annual guaranteed capacity)”.

25. A new paragraph 19.1.7 is added to article 19.1 ("**Installation Procedure**") as follows:

"19.1.7 PPA S.A. warrants that the Western Part of Pier III is free of any encumbrance, charge, limitation of rights and/or claims and material defects, except if specifically provided otherwise in this Agreement."

26. Paragraph (c) is added to article 21.3, as follows:

"(c) As regards the Western Part of Pier III

1. PPA S.A. has the right to terminate this 2nd Amendment Agreement in the following cases provided that these are due to SPC's exclusive liability:

- (a) in the event that the Final Deadline for the Completion of Works on the Western Part of Pier III, as defined in paragraph 12.3 (b) of this Agreement, expires, and no cause concurs for its contractual extension, and the productive operation of the Western Part of Pier III has not commenced, or
- (b) in the event that the Western Part of Pier III Construction Commencement Date has been delayed beyond 12 months and there is no reason for its contractual extension".

27. A new paragraph 10.3 is added to article 10 (**OBLIGATIONS OF THE SPECIAL PURPOSE COMPANY (CONCESSIONAIRE)**) of the Concession Agreement as follows:

"**10.3** In the event of any judicial or administrative dispute with any third party that participated in the public tender for the concession of Piers II and III of the PPA S.A. Container Terminal and submitted a binding offer, which (dispute) exclusively arises from the 2nd Amendment Agreement, SPC shall assume the conduct of the relevant proceedings that may arise and shall discharge PPA S.A. from any relevant liability arising from this particular dispute or finding of breach, and shall compensate PPA S.A. for any damages or expenses incurred due to the aforementioned dispute or finding of breach.

PPA S.A. is obliged to notify in writing and to promptly disclose to SPC all information and documents related to the issues mentioned above."

28. It is explicitly agreed between the Parties that the hereby agreed amendments to the terms of the Concession Agreement shall enter into force with effect from the ratification thereof by the Hellenic Parliament. This Agreement supersedes any arrangements, understanding or previous agreement between the Parties (including the Amicable Settlement Process Minutes) relating to the subject matter hereof.

29. Moreover, all terms of the Concession Agreement as formulated remain in force, with the exception of the terms that are explicitly repealed or amended pursuant to the provisions of this Agreement.

IN WITNESS HEREOF, the Parties have drafted this Agreement and the Parties, having received full knowledge of the content hereof, have signed this Agreement in four (4) original counterparts, each Party received one signed original and one is to be submitted to the Hellenic Parliament.

THE CONTRACTING PARTIES

FOR PIRAEUS PORT AUTHORITY S.A.

Yiorgos Anomeritis
President & CEO

FOR PIRAEUS CONTAINER TERMINAL S.A.

Captain Fu Cheng Qiu
Managing Director

ANNEX A

ANNEX 2B TO THE CONCESSION AGREEMENT: Technical Description of the Western Part of Pier III

TECHNICAL DESCRIPTION
J/V DOMOS CONSULTING ENGINEERS- FERON TECHNIKI
NOVEMBER 2013

1. GENERAL DESCRIPTION OF WORKS

The present document entails the Technical Description of the project “Construction of West Pier III, N. Ikonio, Perama”.

The west part of Pier III, which is granted to PCT S.A. within the framework of concession, has a total area of approx. 135.590m², whereas the operational depth of its quay wall is 18,50m from the mean sea level. The finishing level of the upper structures is located at a level of h=2,50m. The total length of the quay walls for the West Pier III is 826,00m.

For the advanced operation of the container terminal, seven (7) quay cranes of type Super-Super Post Panamax (SSPP) are installed on the west quay wall. The quay cranes operate on a A150 type rail, located on foundation beams and the capping beam of the quay wall for a length of approx. 750,00m.

In the yard area, stacking cranes of type RMG or ERTG are installed, with stacking capacity (6+1) containers per height.

By constructing the west section of Pier III, the total area of Pier III that has been granted to PCT S.A. within the framework of concession, amounts up to 340.530m² (East Part of Pier III=204.940m² and West Part of Pier III=135.590m²).

In the south part of Pier III, as depicted on the attached general layout, the New Oil Terminal is located. The total area of the New Oil Terminal is 12.802m² and the quay wall that occupies is of 350,00m length. The detailed technical description of the New Oil Terminal will be conducted after the finalization and approval of the technical study by PPA S.A.

A safety zone is going to be constructed behind the land area of the New Oil Terminal, which spreads along a distance of 50m from the forefront of the south quay wall, as shown on the attached general layout (dated on 04/11/2013).

2. DESCRIPTION OF WORKS

The works that are to be executed are as follows:

WEST PIER III

The following works are to be executed as follows:

- a. Formation of the Quay Wall Foundation Base along the south and west side.
- b. Construction of the remaining part of the south quay wall in West Pier III, of total length approx. 56,00m consisting of cell-shaped concrete boxes (caissons), with dimensions 25,00m x 13,10m x 19,70m.
- c. Construction of the west quay wall, of total length approx. 770,00m consisting of similar cell-shaped concrete boxes (caissons), with dimensions 25,00m x 13,10m x 19,70m.
- d. Works for underwater and above water filling for the partly formulation of the land area for the extension of the container terminal in West Pier III, with an area of approx. 210.000m².
- e. Fiber-reinforced pavements of heavy type, constructed by concrete C30/37 in the extension of the land area of West Pier III, with a total area of approx. 210.000m².
- f. Construction of reinforced concrete foundation beams, concrete type C30/37, and installation of A100 type rails for the operation of the stacking cranes RMGs and installation of A150 type rails for the operation of the SSPPs quay cranes respectively.
- g. Construction of a substation for covering the needs generated by the operation of the quay cranes as well as the stacking cranes, the lighting infrastructure of the terminal and for the power supply of reefers.
- h. Construction of four (4) metal racks for the inspection of the reefers.
- i. Installation of quay wall equipment (bollards, fenders, rings, ladders, protection steel element).
- j. Hydraulic installations for the vessels' water supply, the fire fighting vehicles water supply and the drainage of Pier III land area.
- k. Electromechanical installations, high and low voltage networks, PLC, fire fighting and fire safety networks.

The Designer

For J/V DOMOS CONSULTING ENGINEERS- FERON TECHNIKI

Christos Vachliotis

ANNEX B

ANNEX 3B TO THE CONCESSION AGREEMENT: Works Timetable of the Western Part of Pier III

| ΠΑΡΑΡΤΗΜΑ 3B ΣΥΜΒΑΣΗΣ ΠΑΡΑΧΩΡΗΣΗΣ: Χρονοδιάγραμμα Εργασιών Δυτικού Τμήματος Προβλήτα III ANNEX 3B OF CONCESSION AGREEMENT: TIME SCHEDULE OF WORKS FOR THE WEST PART OF PIER III | | | | | | | | | | | | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------|---------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------|-----------------|--|--|--|--|--|
| A/A | ΕΡΓΑΣΙΑ PROJECT | ΔΙΑΡΚΕΙΑ DURATION | 3 ΜΗΝΕΣ / MONTHS | 1ST ΕΤΟΣ / YEAR | 2ND ΕΤΟΣ / YEAR | 3RD ΕΤΟΣ / YEAR | 4TH ΕΤΟΣ / YEAR | | | | | |
| | ΕΡΓΟ: ΔΥΤΙΚΟΣ ΠΡΟΒΛΗΤΑΣ III & ΝΕΟΣ ΠΡΟΒΛΗΤΑΣ ΠΕΤΡΕΛΑΙΟΕΙΔΩΝ (ΝΠΠ), Ν. ΙΚΟΝΙΟ / PROJECT: WEST PIER III & NEW OIL TERMINAL (NOT), N. IKONIO | 1523 ημέρες / days | | | | | | | | | | |
| A | ΚΑΤΑΣΚΕΥΗ ΕΡΓΟΥ ΔΥΤΙΚΟΥ ΠΡΟΒΛΗΤΑ III & ΝΠΠ / CONSTRUCTION OF WEST PIER III & NOT | 1460 ημέρες / days | | | | | | | | | | |
| A1 | ΦΑΣΗ ΕΡΓΑΣΙΩΝ (I) / PROJECT PHASE (I) | 912 ημέρες / days | | ΦΑΣΗ ΕΡΓΑΣΙΩΝ (I) / PROJECT PHASE (I) | | | | | | | | |
| 1 | ΥΠΟΓΕΙΑ ΔΙΕΛΕΥΣΗ ΣΩΛΗΝΩΣΕΩΝ / UNDERGROUND PASSAGE OF PIPING | 426 ημέρες / days | | ΥΠΟΓΕΙΑ ΔΙΕΛΕΥΣΗ ΣΩΛΗΝΩΣΕΩΝ / UNDERGROUND PASSAGE OF PIPING | | | | | | | | |
| 2 | ΝΟΤΙΟΣ ΚΡΗΠΙΔΟΤΟΙΧΟΣ (CAISSON) / SOUTH QUAY WALL (CAISSON) | 546 ημέρες / days | | ΝΟΤΙΟΣ ΚΡΗΠΙΔΟΤΟΙΧΟΣ (CAISSON) / SOUTH QUAY WALL (CAISSON) | | | | | | | | |
| 3 | ΝΔ ΚΡΗΠΙΔΟΤΟΙΧΟΣ / SOUTH-WEST QUAY WALL | 486 ημέρες / days | | | | ΝΔ ΚΡΗΠΙΔΟΤΟΙΧΟΣ / SOUTH-WEST QUAY WALL | | | | | | |
| 4 | ΕΠΙΧΩΣΗ ΧΩΡΟΥ ΛΙΜΕΝΑ / FILLING OF NOT LAND AREA | 546 ημέρες / days | | ΕΠΙΧΩΣΗ ΧΩΡΟΥ ΛΙΜΕΝΑ / FILLING OF NOT LAND AREA | | | | | | | | |
| A2 | ΦΑΣΗ ΕΡΓΑΣΙΩΝ (II) / PROJECT PHASE (II) | 412 ημέρες / days | | | ΦΑΣΗ ΕΡΓΑΣΙΩΝ (II) / PROJECT PHASE (II) | | | | | | | |
| 1 | Η/Μ ΕΓΚΑΤΑΣΤΑΣΕΙΣ ΠΕΤΡΕΛΑΙΟΕΙΔΩΝ ΚΑΙ ΜΕΤΑΦΟΡΑ ΣΤΗ ΝΕΑ ΘΕΣΗ / E/M INSTALLATIONS OF OIL PIER AND RELOCATION TO THE NOT | 412 ημέρες / days | | | Η/Μ ΕΓΚΑΤΑΣΤΑΣΕΙΣ ΠΕΤΡΕΛΑΙΟΕΙΔΩΝ ΚΑΙ ΜΕΤΑΦΟΡΑ ΣΤΗ ΝΕΑ ΘΕΣΗ / E/M INSTALLATIONS OF OIL PIER AND RELOCATION TO THE NOT | | | | | | | |
| A3 | ΦΑΣΗ ΕΡΓΑΣΙΩΝ (III) / PROJECT PHASE (III) | 916 ημέρες / days | | | ΦΑΣΗ ΕΡΓΑΣΙΩΝ (III) / PROJECT PHASE (III) | | | | | | | |
| 1 | ΕΠΙΧΩΣΗ ΟΛΗΣ ΤΗΣ ΛΙΜΕΝΟΛΕΚΑΝΗΣ / FILLING OF WEST PIER III LAND AREA | 716 ημέρες / days | | ΕΠΙΧΩΣΗ ΟΛΗΣ ΤΗΣ ΛΙΜΕΝΟΛΕΚΑΝΗΣ / FILLING OF WEST PIER III LAND AREA | | | | | | | | |
| 2 | ΒΔ ΚΡΗΠΙΔΟΤΟΙΧΟΣ & ΟΛΟΚΛΗΡΩΣΗ ΕΡΓΑΣΙΩΝ ΔΥΤΙΚΟΥ ΠΡΟΒΛΗΤΑ III / NORTH-WEST QUAY WALL & COMPLETION OF WORKS OF WEST PIER III | 916 ημέρες / days | | ΒΔ ΚΡΗΠΙΔΟΤΟΙΧΟΣ & ΟΛΟΚΛΗΡΩΣΗ ΕΡΓΑΣΙΩΝ ΔΥΤΙΚΟΥ ΠΡΟΒΛΗΤΑ III / NORTH-WEST QUAY WALL & COMPLETION OF WORKS OF WEST PIER III | | | | | | | | |
| | | | | ΕΝΑΡΞΗ ΕΡΓΑΣΙΩΝ / PROJECT CONSTRUCTION COMMENCEMENT DAY | | | | | | | | |
| | | ΕΝΑΡΞΗ ΕΡΓΟΥ / PROJECT COMMENCEMENT DAY | | | | | | | | | | |

ANNEX C

Basic terms and agreements of the New Oil Pier Financing and Construction Agreement

1. Harbour works involved in the construction of the New Oil Pier indicatively include:
 - a) Shaping of the quay wall foundation base
 - b) construction of the southern quay wall consisting of caissons
 - c) underwater and above water land reclamation works with properly rated rockfill for the configuration of the land area
 - d) fiber reinforced heavy-type concrete pavements of a C30/37 concrete class
 - e) Quay wall equipment (bollards, fenders, lashing rings, ladders, protection front panel)
 - f) box culvert for the passage of pipelines concretewalls and other civil engineer works
 - g) electromechanical installations and networks.

2. During construction of the New Oil Pier, PPA S.A. has the right to backfill, into caisson cells, the products of dredging operations conducted by the latter, on condition that such material shall have been made available at the time of execution of the project of the construction of the caissons that will be used in the construction of the New Oil Pier and provided that the backfill operations in relation to such material shall not delay the progress of the New Oil Pier construction works. PPA S.A. shall inform SPC as regards the backfill operation into caisson cells, so that the insulation of the inner surface of the caissons required for packing this material is timely performed. Taking into account the respective benefit for SPC from non-filling the caissons with backfill materials, the relevant costs for the caissons' insulation shall burden SPC.

3. On the condition that all necessary statutory licenses and permits shall have been duly issued and in accordance with clause 13.1.2(c) of this Concession Agreement, as amended by the 2nd Amendment Agreement, the construction of the New Oil Pier shall commence on the same date as the Western Part of Pier III Construction Commencement Date (the “**New Oil Pier Construction Commencement Date**”).

4. During the execution of works in relation to the New Oil Pier and until the completion thereof, it is expressly agreed that the operation of the Existing Oil Pier shall be limited in terms of the length of the platform by 395.00m. marked as $\Lambda 6-A -\Lambda 7-\Lambda 8-\Lambda_E-\Lambda_E$ and in terms of the width of the land area by 30.00 meters from the front of the platform, in accordance with the attached topographical plan of Annex 6B of this Agreement (and Annex D of the 2nd Amendment

Agreement), in such a manner so as enable the uninterrupted, safe and smooth operation of the Existing Oil Pier as well as the safe and smooth execution of the works.

It is clarified that SPC is responsible for transferring the pipelines and the mechanical equipment for the provisional servicing of the Existing Oil Pier s current uses. The relevant costs shall burden PPA S.A. and the execution of works shall commence following the approval of the study by PPA S.A.

5. The stages of implementation of the construction works in relation to the New Oil Pier are determined according to the relevant timetable which is attached to the New Oil Pier Financing and Construction Agreement. It is explicitly agreed that the construction of the New Oil Pier in its entirety and the works regarding the relocation of the mechanical equipment into the New Oil Pier must have been completed within a period of two and a half (2,5) years as of the New Oil Pier Construction Commencement Date, to enable the exploitation and use of the New Oil Pier, in order to achieve its operational capacity .

6. SPC shall provide PPA S.A. with a letter of guarantee of good performance, as provided in the relevant legislation, for the execution of the construction works of the New Oil Pier. The amount of this letter of guarantee shall be reduced automatically by 50% upon completion of the construction works for the New Oil Pier and upon verifying the completion of the relevant works following the Supervisor issuing the Construction Inspection Certificate; the validity of this letter of guarantee (the amount of which shall have been reduced by 50% as aforementioned) shall expire after the lapse of 12 months from the above mentioned date, on which PPA S.A. is obliged to return to SPC the body of the aforementioned letter of guarantee.

7. As regards the imposition of penalties and the computation thereof for the period of construction of the New Oil Pier, the applicable amounts and provisions of articles 18.1 and 18.2 of the Concession Agreement shall apply mutatis mutandis.

8. PPA S.A. shall pay to SPC the Financed Cost for the Study and Construction of the New Oil Pier, subject to a 3-month EURIBOR interest rate plus a 4% margin, within a 20-year pay back period (with a grace period of 2 years, not included in the aforementioned 20-year period), commencing as of the fully functional delivery of the New Oil Pier to PPA S.A.

9. PPA S.A. may, without any penalties or extra costs, request and SPC is obliged to accept, at any time before the aforementioned pay back period expires, the early repayment of a part or the whole of the outstanding amount of the Financed Cost for the Study and Construction of the New Oil Pier plus the accrued expenses until the date of the aforementioned prepayment of interest and other sums payable, under the condition of notifying, in writing and irrevocably, to SPC thirty (30) days prior to the repayment date the amount it is intending to prepay.

ANNEX D

ANNEX 6B TO THE CONCESSION AGREEMENT: Topographical plan of the NCT, including the Western Part of Pier III and the New Oil Pier

