

FORM OF GOOD PERFORMANCE BANK GUARANTEE

(TENDER BANK GUARANTEE)

Piraeus Port Authority S.A. (PPA S.A.)
10, Akti Miaouli
185 38, Piraeus Greece
Date:

Dear Sirs,

1. Herewith we guarantee, irrevocably and unconditionally, waiving the right to divide and to require the debtor to pay first, in favour of Piraeus Port Authority S.A. Akti Miaouli 10, 18538 Piraeus, Greece and up to the amount of euro [.....] for the good performance of the contract with [...company name....], [...company address..], concerning the tender procedure initiated on [...date..], as subsequently amended accordingly of Piraeus Port Authority S.A. Akti Miaouli 10, 18538 Piraeus, Greece, with the subject: [...tender subject....] of total value euro [.....], in accordance with the number [....] purchase order of yours dated [.....].

2. The above amount of guarantee is held at your disposal which we are obliged to pay to you in whole or in part without any rejection or objection on our behalf and without considering the merits of your claim within three (3) days upon your written notice.

3. For the purpose of identification your written demand for payment and all other correspondences has to be presented to us in full by authenticated swift message to our swift address [.....] through the intermediary of a bank. Within the validity period of this guarantee, confirming that your original demand for payment or any other correspondence has been sent to us by registered mail or special courier and that the signatures appearing thereon are authentic and legally binding upon your company. Your written demand or other correspondence by registered mail of special courier shall be accompanied by a cover letter issued by the intermediary bank confirming that the signatures appearing on the beneficiary's attached document are authentic and legally binding upon your company. Your written demand and all other correspondence shall be issued in Greek or English language. For the avoidance of doubt, your demand for payment or any other correspondence shall be deemed to have lodged on the date on which your demand for payment or any other correspondence sent via registered mail of special courier is in our possession at our counters in [.....]

4. This guarantee is valid until [...] at the latest and will automatically become null and void, if your claim in the above form has not been received by us on or before the above mentioned expiry date regardless of such date being a banking day or not. Upon expiry, we

shall be automatically released and discharged from all our liabilities under this guarantee, whether this guarantee is returned to us from cancellation or not.

5. We hereby expressly and irrevocably waive the benefit of division and discussion, our right to invoke any of the objections of the prime obligor, including personal and non-personal objections and, in particular, any objection provided for under Articles 852-855, 862-863, 866, 867 and 869 of the Greek Civil Code and waiving also any and all of our rights under the said Articles.

6. No approval, act or consent on the part of any of the Participants, the applicant(s) hereof or any third party shall be required for payment of any amounts hereunder. In addition, no objection or disagreement of any of the foregoing persons or their eventual recourse to courts of any jurisdiction or arbitral tribunals seeking non-forfeiture of this letter of guarantee shall be taken into consideration.

7. This guarantee is personal to you and is neither assignable nor transferable.

8. If the guarantee is forfeited, the amount of the forfeiture is subject to the applicable stamp duty.

9. This guarantee shall be governed and construed in accordance with Greek Law. The courts of Piraeus shall have exclusive jurisdiction to resolve any disputes associated with this instrument.

Respectfully,

For [Eligible Bank]

[Authorized Signatures]