

[•] 2018

The Hellenic Republic

and

Thessaloniki Port Authority Société Anonyme

CONCESSION AGREEMENT

**Regarding the use and exploitation of certain areas and assets
within the Port of Thessaloniki**

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AGREEMENT

dated [●] 2018

PARTIES:

1. The Hellenic Republic, represented by the Minister of Marine and Island Policy and the Minister of Finance,

hereinafter referred to as the *Hellenic Republic*; and

2. Thessaloniki Port Authority Société Anonyme, registered with the general commercial register (Γ.Ε.ΜΗ.) under serial number 058231004000 and represented by [●],

hereinafter referred to as *THPA*;the Hellenic Republic and THPA together, the *Parties* and each a *Party*.**WHEREAS:**

(A) The Port of Thessaloniki (*Port of Thessaloniki*) is one of the largest ports in Greece. The port land zone of the Port of Thessaloniki occupies a total area of approximately 1,550,000 square meters and spans a length of approximately 3,500 meters. It comprises a 6,150 meter-long quay, 6 piers, administrative and technical support buildings, warehouses and sheds, special equipment and other installations. It constitutes the most important port in Macedonia and one of the most important ports in Southeast Europe. Due to its advantageous geographical location and its excellent road links and train connections, it is the largest transit-trade port in the country and it services the needs of approximately 15 million inhabitants of its international mainland. The port also has installations owned by third parties suitable for liquid fuel storage and it is located in proximity to the international, natural-gas pipeline. The port enjoys a privileged position being located at the crossroad of land transportation networks, as follows: East to West (Egnatia Motorway), South to North (PATHE Motorway Patras-Athens-Thessaloniki-Evzoni or Idomeni) which continues towards the north, not only as an eastern corridor – Eastern Mediterranean, of the Central network of the Trans-European Transport Networks (TEN-T Core Network Corridor Orient - East Med), but also as the pan-European route Ten X. It has been characterized as a Port of International Interest in the Country's Coast-guard System, (Government Gazette B' 202/16.2.07) and one of the five Greek ports, which belongs to the Core Network of Trans-European Transport Networks.

(B) THPA is the legal entity entrusted with the administration and operation of the Port of Thessaloniki. It was established as a legal entity of public law by virtue of Law 2551/1953, under the name "Free Zone and Thessaloniki Port" (F.Z.T.P), as a result of the merger of the Thessaloniki Port Fund and the Supervision Department of the Free Zone of Thessaloniki. Subsequently, by virtue of Law 449/1970, the Legal Entity of Public Law named "Free Zone and Thessaloniki Port" was renamed to "Thessaloniki Port Authority". In 1999, "Thessaloniki Port Authority", the legal entity of public law, was transformed into a stock corporation (*société anonyme*) pursuant to Law 2688/1999 (Government Gazette A' 40/1.3.1999).

(C) On the basis of the enabling provisions contained in the seventeenth article of Law 2892/2001 (Government Gazette A' 46/9.3.2001), the Hellenic Republic and THPA entered

into a concession agreement on 27 June 2001 (**2001 Agreement**). In the 2001 Agreement, the Hellenic Republic granted THPA the exclusive right of use and exploitation of the land, buildings and infrastructure comprising the Port of Thessaloniki, for an initial term of forty years and subject to further terms and conditions provided therein. The 2001 Agreement was subsequently ratified by virtue of the second and third article of Law 3654/2008 (Government Gazette A' 57/3.4.2008). Certain amendments to articles 2, 3, 4 and 18 of the 2001 Agreement, including the extension of the concession's term by ten years, were authorised on behalf of the Hellenic Republic by virtue of a joint ministerial decision on 31 July 2009 (Government Gazette B' 1643/7.8.2009) and agreed upon in an addendum to the 2001 Agreement executed between the Hellenic Republic and THPA on 22 July 2009 (**2009 Addendum**). The 2001 Agreement as amended by the 2009 Addendum is referred to hereinafter as the **Existing Concession Agreement**.

(D) Pursuant to Law 3986/2011 of the Hellenic Republic (Government Gazette 152A/1.7.2011), as amended and currently in force, the Hellenic Republic Asset Development Fund S.A. (**HRADF**) acquired a majority stake in THPA equating to a 74.27% shareholding. By means of a decision taken on 10 April 2014, the HRADF's board of directors resolved and approved the proposed sale of shares in THPA (corresponding to 67% of the existing share capital in THPA) in an international, competitive tender process comprising two phases (the **Privatisation Process**). In the context of the Privatisation Process, and based on the procedural requirements governing the selection of the future majority of shareholder of THPA, the HRADF identified the company "SOUTH EUROPE GATEWAY THESSALONIKI (SEGT) LIMITED" as preferred investor (the **Preferred Investor**). Following satisfactory completion of the review of the pre-contractual legality of the Privatisation Process before and by the Audit Council of the Hellenic Republic, the Audit Council issued a ruling finding in favour of the legality of, and permitted the HRADF's entry into, a share purchase agreement for the sale and purchase of 6,753,600 shares in THPA to the Preferred Investor or a subsidiary of the Preferred Investor (the **SPA**), as well as the Shareholders' Agreement (as defined in the SPA). The consummation of the transactions envisaged in the SPA is stated to be conditional, *inter alia*, upon the Parties hereto entering into this Agreement (as defined below) and its due ratification by the Parliament of the Hellenic Republic (the **Parliament**).

(E) Against the background of the ongoing Privatisation Process and as envisaged and permitted by the Existing Concession Agreement (including, without limitation, article 15.1 (iii) thereof), the Hellenic Republic addressed a formal invitation to THPA, dated 15 October 2015, inviting THPA to engage in negotiations, with a view to agreeing on appropriate modifications to the Existing Concession Agreement, so as to align it with the anticipated transfer of a controlling interest in THPA to the Preferred Investor. The Hellenic Republic and THPA engaged in good faith negotiations (which included deliberations at the level of a preparatory joint committee constituted by representatives of THPA (appointed by virtue of resolution 6567/4.3.2016 of THPA's Board of Directors and resolution 2289/11.3.2016 of THPA's CEO), the Ministry of Marine and Island Policy, the Ministry of Finance) as well as subsequent re-negotiations, resulting in the finalisation and conclusion of this agreement (together with its Annexes, the **Agreement**).

(F) In negotiating this Agreement, it has been the Parties understanding that the provisions of the Existing Concession Agreement required to be updated, clarified and supplemented, for the purpose of:

(a) re-allocating certain roles, functions and responsibilities pertaining to the operation of the Port of Thessaloniki between THPA and the Hellenic Republic and abolishing certain rule-making prerogatives of THPA, so as to align the Existing Concession Agreement with the assumption of control of THPA by a private economic operator;

(b) introducing more detailed standards, specifications and an overall performance regime to apply to THPA's investment and maintenance obligations, as well as reflecting the provision of port services;

(c) consolidating updates deriving from legal developments subsequent to the entry into force of the Existing Concession Agreement, as well as generally accepted practice in comparable concession agreements;

(d) enhancing financial transparency, by adopting a market-based methodology to calculate the concession fee payable by THPA to the Hellenic Republic, to more equitably reflect the allocation of risks, financial burdens and rewards between the Parties;

(e) introducing supervision, inspection, control and reporting mechanisms, as well as remedies and sanctions that better suit an arrangement between economically independent counterparties;

(f) accounting for the Privatisation Process, whilst maintaining or improving the provisions of the Existing Concession Agreement;

(g) safeguarding powers involving the exercise of public authority, in particular of a normative nature. The institutional consolidation and upgrading of the vital role the Port of Thessaloniki for the development of international commercial interconnection between Greece and the European mainland, the support of tourism development of the country, the harmonious coexistence of the port with the city, etc.;

(h) setting a clear development trajectory for the port;

(i) providing modern infrastructure and high quality services to users; and

(j) protecting the public interest.

(G) THPA's entry into this Agreement was approved by virtue of a resolution adopted on 25 January 2018 by THPA's extraordinary general meeting of shareholders pursuant to article 23 A § 2 of codified Law 2190/1920, as amended.

(H) By entering into this Agreement, THPA and the Hellenic Republic acknowledge and accept the fundamental vision of the Hellenic Republic as to the development and operation of the Port of Thessaloniki as attached in ANNEX (H) (the *Statement of Vision*). THPA acknowledges and accepts that the Statement of Vision encompasses the key policy objectives expressing the Hellenic Republic's reasonable expectations for the sound development of the Port of Thessaloniki and the ability of the communities served by it to prosper, in reliance on the availability, predictability, quality and efficiency of its operations.

(I) The Hellenic Republic acknowledges THPA's right to operate as a commercial profit-oriented company in the course of conducting its activities, without prejudice to the terms more fully set out in this Agreement.

IT IS AGREED:**1. CONDITIONS PRECEDENT, EFFECTIVENESS AND CONSOLIDATION**

1.1 This Agreement shall come into force upon the date of satisfaction of all of the following conditions precedent (the *Conditions*):

- (a) enactment by the Parliament of one or more laws (taken together the *Ratification Law*) ratifying the provisions of this Agreement and otherwise giving effect to all of the provisions of the draft ratification law substantially and in all material respects in the form attached hereto as ANNEX 1.1(a) (the *Draft Ratification Law*);
- (b) publication of the Ratification Law in the official Government Gazette of the Hellenic Republic;
- (c) delivery by THPA to the Hellenic Republic of the Performance Guarantee (as defined in Section 18), in the form set out in ANNEX 18; and
- (d) occurrence of the Closing Date as defined in the SPA.

1.2 The date of actual or deemed satisfaction of all the Conditions specified in Section 1.1 shall be referred to as the *Effective Date*.

1.3 Following the signing of this Agreement, the Hellenic Republic shall submit this Agreement without undue delay for ratification to the Parliament, and shall handle all procedures and prepare all documents necessary for fulfilment of the Conditions set out in Section 1.1(a) and 1.1(b). For the avoidance of doubt, THPA acknowledges and accepts that:

- (a) the provisions of the Ratification Law to be enacted are subject to technical and legislative review and may undergo the necessary editing prior to presentation to the Parliament, as part of the prescribed constitutional law-making process of the Hellenic Republic;
- (b) accordingly, the Hellenic Republic gives no assurance that all or part of the draft Ratification Law will eventually be enacted specifically in the form envisaged in ANNEX 1.1(a); and
- (c) the Ratification Law may be enacted collectively or partially, at such times and intervals as they may be presented for debate before Parliament,

provided, in each case, that the impact of the foregoing (whether individually or collectively) shall not materially affect the substance of the provisions of the Ratification Law or prejudice the rights and entitlements of THPA hereunder.

1.4 In the event that the Conditions have not been satisfied or waived by the Closing Longstop Date (as defined in the SPA) and subject to any further extensions as may be agreed by the Parties in writing, this Agreement shall be null and void and no Party will have any claim of any nature whatsoever against the other Party. The Parties acknowledge and accept that the consummation of the transactions envisaged by the SPA is subject to satisfaction of a number of conditions precedent, including, *inter alia*, the entry into this Agreement and the ratification hereof by means of the Ratification Law strictly in accordance with the foregoing.

1.5 If, as a result of lapse of the time limit envisaged in Section 1.4, this Agreement does not take effect, the continued effect and validity of the Existing Concession Agreement shall not be affected in any respect.

1.6 This Agreement constitutes a modification of the Existing Concession Agreement. Accordingly, as of the Effective Date, the terms and conditions of the Existing Concession Agreement shall be amended, superseded, supplemented and consolidated by the provisions of this Agreement, such that the Existing Concession Agreement in its entirety shall be fully restated and replaced by this Agreement and, from the Effective Date, this Agreement shall be the only agreement governing the ongoing relationship between the Parties regarding the Right as defined in Section 4 and the concession for the Port of Thessaloniki.

1.7 On the Effective Date:

- (a) save as specifically envisaged in this Agreement, THPA shall be subject to and submit to the provisions of this Agreement and to all laws, regulations and ordinances generally applicable to ports within the territory of the Hellenic Republic from time to time, including for the time being, but without limitation, the provisions of Law 2971/2001 (Government Gazette A' 285/19.12.2001), Law 3622/2007 (Government Gazette A' 281/20.12.2007), the Code of Public Maritime Law (Legislative Decree 187/1973, Government Gazette A' 261/1973), Law 4150/2013 (Government Gazette A' 102/29.4.2013) and Law 4389/2016 (Government Gazette A' 94/27.5.2016), each as in force;
- (b) subject to Sections 1.7(c) and 1.8, any provisions of law or any regulations specifically applicable to THPA, which afford to THPA the right to establish, issue, enact or modify rules or regulations, including without limitation, the provisions of Compulsory Law 2551/1953 (Government Gazette A' 229/27.8.1953), as in force, shall be deemed repealed, abolished and invalidated, whether or not such abolition is specifically confirmed by the Ratification Law envisaged in Section 1.1(a); and
- (c) until such time as revised regulations (including, without limitation, tariff regulations) are issued in respect of the Port of Thessaloniki in accordance with this Agreement by the competent body of THPA following the Effective Date, only those of the special port regulations and the regulation titled "Thessaloniki Port Authority S.A. Regulation and Tariffs for the Provision of Services" as in force on the date of this Agreement and listed in Part II (*Surviving Regulations*) of ANNEX 1.7 (the *Existing Port Regulations*) shall continue to apply and shall remain in full force and effect.

1.8 The conclusion and entry into force of this Agreement shall not affect the validity or enforceability of regulations adopted by resolutions of THPA's Board of Directors and relating to the internal organisation and operation of the business as well as staff issues. Such regulations, including in particular the Regulation for Health and Safety, the Regulation for Internal Organisation and Operation and the Staff Regulation, shall apply until revised or replaced by virtue of resolutions of THPA's Board of Directors pursuant to the provisions of applicable law in force from time in respect of private enterprises and undertakings.

1.9 By entering into this Agreement, the Parties confirm that:

- (a) on the date of this Agreement, no notice of termination or notice of intention to terminate has been given by either Party under or in respect of the Existing Concession Agreement;

- (b) on the date of this Agreement, the Hellenic Republic is not aware of any breaches of the Existing Concession Agreement that could result in any compensation being due and payable by THPA to the Hellenic Republic or any third party; and
- (c) to the extent that any breaches of the Existing Concession Agreement may have occurred which may be attributed to the period prior to the Effective Date (*Prior Breaches*), such Prior Breaches shall not result in any compensation being sought, any damages being payable or any other sanctions envisaged under the Existing Concession Agreement being imposed, unless and until such Prior Breaches are identified in detail and in writing by the Party invoking the same in a timely manner and in each case not later than by the second (2nd) anniversary of the Effective Date, whereupon any and all Prior Breaches not so notified shall be deemed to have lapsed irrevocably.

2. PORTS REGULATORY FRAMEWORK

2.1 By virtue of article 2 of Law 4150/2013 (Government Gazette A' 102/29.4.2013), as in force, the Minister of Mercantile Marine and Island Policy has authority to supervise all aspects of the management, activities and operations of the Port of Thessaloniki and THPA. Such authorities are complemented by those envisaged in the Code of Public Maritime Law (Legislative Decree 187/1973, Government Gazette A' 261/1973), as in force, and elsewhere in applicable legislation. Furthermore, enactment of the Ratification Law is expected to result in a full transfer of certain pre-existing normative and rule-making authorities from THPA to an HR Governmental Body (as defined in Section 2.4 below), in furtherance of the objectives identified in the Recitals of this Agreement.

2.2 In addition to the rule-making authorities discussed in Section 2.1, by virtue of article 108 of Law 4389/2016 (Government Gazette A' 94/27.5.2016), a new economic regulator with the authority to regulate certain aspects of the Greek port system (including the Port of Thessaloniki), namely, the Ports Regulatory Authority (the *PRA*), was established. The PRA has received the powers and competences set out in ANNEX 2.2, which are subject to further implementation (including through the issuance of enabling legislation) as envisaged in Law 4389/2016.

2.3 Without prejudice to THPA's rights and entitlements under this Agreement, each HR Governmental Body may at any time and shall at all times, during the term of this Agreement retain the faculty and discretion to:

- (a) enact, repeal or amend laws governing or affecting any aspects of the operation of the Port of Thessaloniki including, without limitation, the establishment and appointment at any time of any public law entity, supervisory body or organisational structure to assume all or any part of the role of a port authority and/or harbour master and/or to take over all or part of the public administrative functions and roles relevant to the operation of the Port of Thessaloniki (the *Port of Thessaloniki Authority*);
- (b) establish any authority in respect of the ports sector, which may (but need not) include the Public Ports Authority established pursuant to articles 127 et seq. of Law 4389/2016 (Government Gazette A' 94/27.5.2016), the Port of Thessaloniki Authority, the PRA and/or any successor thereof (each and collectively the *Port Authority*);
- (c) empower the Port Authority with any or all of the public regulatory and administrative competences, powers, functions and authorities (the *Regulatory Powers*):

- (i) identified in this Section 2.3;
 - (ii) required from time to time to be entrusted to a regulatory authority pursuant to the laws and regulations of the European Union (*EU Law*); and/or
 - (iii) envisaged in article 2 and/or article 6 of the draft Ratification Law attached as ANNEX 1.1(a);
- (d) request THPA to operate for the sake of transparency in a way that ensures it is able to account separately for the different categories of services and functions undertaken by THPA in all material respects;
- (e) demand from THPA a separation of accounts to appropriately monitor and reflect the cost and revenues to THPA of maintaining infrastructure as against those relating to the provision of all categories of port services, respectively;
- (f) require THPA to comply with any of the foregoing; and/or
- (g) issue rules, ordinances, guidelines and decisions in respect of any of the foregoing matters (the *Regulatory Rules*).

2.4 Any reference within this Agreement to a *HR Governmental Body* shall be a reference to the Hellenic Republic and/or (as the case may be) each respective body, force, agency or authority of the Hellenic Republic responsible under the laws and administrative regulations of the Hellenic Republic for the respective measure, function, competence or regulatory power and/or being competent in the regard referred to in the relevant laws or regulations, as in force from time to time. Without limiting the generality of the foregoing, any such reference shall be understood as a reference to the PRA, the Port Authority, the Ports Planning and Development Commission established pursuant to Law 2932/2001 (Government Gazette A' 145/27.6.2001) named "ESAL" or any other authority competent pursuant to statutory law, as the case may be, and their respective successor authorities. Within one (1) month after the Effective Date, the Hellenic Republic shall submit to THPA a comprehensive list identifying all responsibilities in respect of the rights and obligations of the Hellenic Republic pursuant to this Agreement and the responsible body, agency or authority and shall update such list whenever changes occur in relation to its initial content (and a reference to the responsible HR Governmental Body shall be to the HR Governmental Body identified pursuant to this Section 2.4), provided that no failure or delay by the Hellenic Republic to deliver or update such list shall excuse any failure by THPA to comply with any provisions of this Agreement and/or any applicable law.

2.5 Neither the establishment of any Port Authority nor any measure undertaken by an HR Governmental Body in accordance with this Section 2 and/or ANNEX 1.1(a), shall constitute a Change of Law as defined in Section 22.1.

2.6 THPA shall have the exclusive responsibility and obligation, at its own cost, to arrange for lighting of all publicly accessible areas, as well as for garbage and waste disposal within the area comprising the Concession Assets within the Port of Thessaloniki. Consequently, no HR Governmental Body, municipal authority or subdivision of any of the foregoing shall have the authority or entitlement to impose and/or levy reciprocal duties of any nature or description in respect of areas comprised within the Concession Assets, whether pursuant to Article 25, paragraph 12 (re: the "uniform reciprocal duty of sanitation and lighting") or paragraph 14 (re: "potential reciprocal duties") of Law 1828/1989, Article 82, paragraph 2 of Presidential Decree 30/1996, Article 83, par. 1 and 225, par. 5 of Law 3463/2006 or otherwise.

3. AREAS OF THE PORT OF THESSALONIKI AND CONCESSION ASSETS

3.1 THPA's "area of jurisdiction", i.e., the maximum potential geographic area that might be designated for the activities of the Port of Thessaloniki had been defined by articles 1 and 4 of Legislative Decree 377/74. Within this area, a specific land and port area of actual operation of the Port of Thessaloniki has been defined (the *Port Area*). The Port Area is described in more detail in ANNEX 3.1.

3.2 The *Port Land Zone* is the total of terrestrial (sheltered and outdoors) areas within the Port Area identified as the Port Land Zone by the laws mentioned in Section 3.1 and ANNEX 3.1, in each case including areas from and including the seafront to and including the boundary of the Port Land Zone, the shore (*αιγιαλός*) and the necessary adjacent areas, quays and quay walls. The Port Land Zone boundary is depicted in blue colour in the topographic diagram in ANNEX 3.2 (the *Detailed Diagram*).

3.3 By reference to the different operations and activities accommodated in the Port of Thessaloniki, the following ten (10) distinct sectors of the Port Land Zone (the *Sectors*) are identified:

- (a) Sector I comprises Pier 1 and mainly serves administrative, cultural and recreational activities, subject to the restrictions of use and undertakings set forth in Section 6.6 of this Agreement;
- (b) Sector II comprises the quay between Pier 1 and Pier 2 and also the eastern part of Pier 2 and accommodates terminals (the *Cruise and Ferry Terminals*) for the provision of services and amenities to cruise ships and passengers (the *Cruise Services*), as well as for the provision of services and amenities to ferry ships, vehicles and passengers (the *Ferry Services*) of the port. It also includes the building referred to in paragraph (d) of Section 3.5;
- (c) Sector III occupies the land area adjacent to Pier 2 and serves various administrative and support activities of the Port of Thessaloniki (including, without limitation, parking areas, warehouses and sheds, the Coast Guard Office, the Customs Office as well as workshops needed for the maintenance of port infrastructure);
- (d) Sector IV includes the 6 listed buildings of the old stables;
- (e) Sector V includes the western part of Pier 2, the entire Pier 3 and the quay between them. It accommodates various port activities outside of the Free Zone of the Port of Thessaloniki. It also supports ancillary port activities (tug boats etc.);
- (f) Sector VI occupies the land area adjacent to Pier 3 and accommodates administrative and support activities of the Port of Thessaloniki;
- (g) Sector VII occupies the land area adjacent to Piers 4, 5 and 6. It is part of the port's Free Zone and serves various supporting activities related to the Conventional Cargo Terminal. It includes warehouses and other small buildings;
- (h) Sector VIII is the largest port sector and comprises Piers 4, 5 and the eastern part of Pier 6, as well as the quays between the above piers. It accommodates, and comprises, the port's dry bulk and conventional cargo terminal (the *Conventional Cargo Terminal*). It is part of the port's Free Zone, includes large warehouses and it is connected to the railway network of the port;

- (i) Sector IX comprises the western quay of Pier 6 and the largest part of Pier 6 yard area. It accommodates the port's container terminal (the *Container Terminal*). It is part of the port's Free Zone and is connected to the railway network of the port; and
- (j) Sector X refers to the area north of Pier 6. It includes two discrete parts, one within the port's Free Zone and one outside of it. It serves both the conventional cargo and container terminals, for cargo storage and empty containers stacking, respectively,

each as depicted in colour and identified by reference to the corresponding legend in the topographic diagram in ANNEX 3.3. The layout of the above areas reflect the current status of the Port of Thessaloniki.

3.4 The *Port Sea Zone* is the total area of water adjacent to the Port Land Zone, as determined pursuant to article 20 of Law 2971/2001, including without limitation berths, wharfs, boat slips, docks and the marine portion of port works, infrastructure, superstructure and installations constructed in accordance with applicable law.

3.5 The Concession (as defined in Section 4) is in respect of the following areas, infrastructure, superstructure and buildings (together the *Concession Assets*):

- (a) the entire terrestrial areas of the Port Land Zone, other than the Excluded Areas and Assets, each as identified in the Detailed Diagram (the *Concession Land Perimeter*);
- (b) the Port Sea Zone, subject to the limitations set out in Section 4.3;
- (c) save for any infrastructure, superstructure and buildings demolished in accordance with the terms of this Agreement, all infrastructure, superstructure and buildings existing now or in the future within the Concession Land Perimeter (above or below ground), including without limitation the terrestrial portion of port works described in ANNEX 26.3 and the buildings listed in ANNEX 3.5B; and
- (d) the Old Customs building (as defined below) which is at the time of execution hereof under the management of Public Properties Corporation (ETAD S.A. and, in Greek «ET.A.Δ. A.E.») shall form part of the Concession Assets upon the entry into force of the respective provisions of the Ratification Law. A Public Property within the competence of the Thessaloniki Property Agency, registered under number A.Δ.K. 325, it includes a plot of land with a surface area of approximately Five Thousand Fifty-Nine and 0.15 (5,059.15) square meters, on which buildings have been erected of an aggregate area of Twelve Thousand Two Hundred Forty-Seven and 0.20 (12,247.20) square meters, organized in three three-storey buildings, namely, a central building with an aggregate area of Three Thousand Nine Hundred Seventy-Five (3,975) square meters, one eastern and one western building with a surface area of One Thousand Two Hundred Thirty-Seven and 0.50 (1,237.50) square meters each, connected by two two-storey structures. The entire property with its emblematic neoclassical building (the *Old Customs*) is a dominant landmark of the area, occupies its own quay between the 1st and the 2nd pier and is a key component of any plan to remodel the area. The foundations for the Old Customs building were laid in August 1910. Funded by the Ottoman Indirect Taxation Service, the building is one of the very first to have been constructed following the reinforced concrete method. Pursuant to Ministerial Decision Y.A. ΥΠΠΕ/ΔΙΛΑΠ/ΑΦ.31/22549/3080/16/6/77 (Government Gazette 718/B/30.7.1977), it was declared a listed building and lies within the designated historical site of the historical centre of the city of Thessaloniki. Following damages sustained by the 1978 earthquake, restoration works in respect of the Old Customs, its structural capabilities and its suitability for use and public access, remain pending. In

the light of the above, THPA undertakes, throughout the continuance of this Agreement, to maintain the Old Customs, each in accordance with the provisions of applicable laws and this Agreement, in order to allow for its use for purposes consistent with, and not distorting, its character (and not to operate in competition with commercial activities of the city). Without limiting the generality of the foregoing, THPA hereby undertakes:

- (i) by not later than the first (1st) anniversary of the Effective Date, have compiled on its behalf by suitably qualified engineers a comprehensive structural remediation design in respect of the Old Customs that identifies any and all remedial works (of a structural nature or otherwise), actions and/or procedures (collectively, the “**Remedial Works**”) required to be implemented for the purpose of ensuring that the Old Customs complies with the Design Standards (the “**Draft Structural Design**”) and have arranged for delivery of the Draft Structural Design to the responsible HR Governmental Body;
- (ii) by not later than the date being eighteen (18) months following the Effective Date, have procured the administrative approval of the Structural Design by the Approving Authority, provided that Sections 7.6 and 7.7 hereof shall apply *mutatis mutandis* to the Draft Structural Design as if references therein to the “Draft Detailed Design” were references to the Draft Structural Design and references therein to the “Detailed Design” were references to the Draft Structural Design following its approval in accordance with the foregoing (the “**Structural Design**”); and
- (iii) by not later than the fourth (4th) anniversary of the Effective Date, have procured the construction and implementation of any and all Remedial Works in accordance with the Structural Design and the issuance by the Independent Engineer of a substantial completion certificate in respect of such Remedial Works, provided that Section 7.8 to (and including) Section 7.18 hereof shall apply *mutatis mutandis* to the Remedial Works.

but, in each of the foregoing cases, excluding:

- (iv) the areas, infrastructure, superstructure and buildings required for the fulfilment of public services, undertakings and organisations and listed in Part I of ANNEX 3.5, subject to the terms and conditions specified in Part III of ANNEX 3.5;
- (v) the buildings listed in Part II of ANNEX 3.5, subject to the terms and conditions specified in Part III of ANNEX 3.5 (together with the areas and assets identified in the preceding sub-paragraph, the ***Excluded Areas and Assets***),

each identified and depicted in cyan colour in the Detailed Diagram; and

- (vi) further excluding areas, infrastructure, superstructure and buildings as may be required for any of the purposes set out in Section 20.1, provided that, if any such area or asset is no longer used for any of the purposes set out in Section 20.1, the provisions of Part III of ANNEX 3.5 shall apply to such assets, and

further expressly without prejudice, as regards areas in Sector I, to the restrictions of use and undertakings set forth in Section 6.6 of this Agreement.

3.6 The Concession Assets include certain sub-concession agreements relating to areas within the Concession Land Perimeter approved, authorised and/or entered into by THPA in respect of the areas specified, and made to the persons listed, in ANNEX 3.6 (the *Designated Sub-Concessions*). THPA shall at all times during the continuance of this Agreement be bound to:

- (a) comply with its contractual obligations in respect of the Designated Sub-Concessions; and
- (b) subject to the relevant counterparty not being in material breach of the relevant Designated Sub-Concession and having requested an extension subject to and in accordance of the relevant Designated Sub-Concession, to renew and consent to the extension of each Designated Sub-Concession as provided for in the respective agreement and within the limits of Section 12, unless THPA and the responsible HR Governmental Body have expressly agreed to the contrary.

3.7 For the purpose of this Agreement, the Port Land Zone, the Port Sea Zone, the Concession Land Perimeter and the Concession Assets shall be only the areas as expressly described in Sections 3.1, 3.2, 3.4 and 3.5.

3.8 Without prejudice to the provisions of Section 8.2 **Σφάλμα! Το αρχείο προέλευσης της αναφοράς δεν βρέθηκε.** and ANNEX 8.2, THPA undertakes and promises to achieve and maintain the minimum annual throughput target specified in Section 3.9 at the Container Terminal (the *Container Terminal Throughput Level*) during the calendar year commencing on 1 January of the calendar year following the fifth (5th) anniversary of the execution of this Agreement and in each subsequent calendar year of the Concession Term (each a *Container Terminal Reference Year*). If THPA fails to meet the Container Terminal Throughput Level:

- (a) in respect of any Container Terminal Reference Year, THPA shall make payment to the Hellenic Republic of the Liquidated Damages specified in the table set out in paragraph 2(b) of ANNEX 16.2 by reference to the full amount of shortfall observed in respect of that Container Terminal Reference Year and provided that payment of Liquidated Damages pursuant to the foregoing shall be subject to the applicable provisions of Section 16 (*Liquidated Damages*); and
- (b) in respect of any three (3) consecutive Container Terminal Reference Years then, without prejudice to paragraph (a) above, the Hellenic Republic shall be entitled (but not required) to terminate this Agreement pursuant to its terms and, without prejudice to any other provision hereof, such failure shall satisfy the requirements of each of paragraphs (a), (d) and (e) of Section 24.1, insofar as the conditions set out in Section 3.12 are satisfied.

3.9 The Container Terminal Throughput Level shall be not less than:

- (a) Three Hundred Seventy Thousand (370,000) TEUs in respect of the Container Terminal Reference Year commencing on 1 January of the calendar year following the fifth (5th) anniversary of the execution of this Agreement and each of the following four (4) calendar years;

- (b) Five Hundred Ten Thousand (510,000) TEUs in respect of the Container Terminal Reference Year commencing on 1 January of the calendar year following the ninth (9th) anniversary of the execution of this Agreement and each of the following ten (10) calendar years; and
- (c) Six Hundred Fifty Thousand (650,000) TEUs in respect of the Container Terminal Reference Year commencing on 1 January of the calendar year following the nineteenth (19th) anniversary of the execution of this Agreement and each of the following calendar years in the continuance of this Agreement.

3.10 Without prejudice to the provisions of Section 8.2 and ANNEX 8.2 **Σφάλμα! Το αρχείο προέλευσης της αναφοράς δεν βρέθηκε.**, THPA undertakes and promises to achieve and maintain the minimum annual throughput target specified in Section 3.11 at the Conventional Cargo Terminals (the *Conventional Cargo Terminals Throughput Level*) during the calendar year commencing on 1 January of the calendar year following the fifth (5th) anniversary of the execution of this Agreement and in each subsequent calendar year of the Concession Term (each a *Conventional Cargo Terminals Reference Year*). If THPA fails to meet the Conventional Cargo Terminals Throughput Level:

- (a) in respect of any Conventional Cargo Terminals Reference Year, THPA shall make payment to the Hellenic Republic of the Liquidated Damages specified in the table set out in paragraph 2(b) of ANNEX 16.2 by reference to the full amount of shortfall observed in respect of that Conventional Cargo Terminals Reference Year and provided that payment of Liquidated Damages pursuant to the foregoing shall be subject to the applicable provisions of Section 16 (*Liquidated Damages*); and
- (b) in respect of any three (3) consecutive Conventional Cargo Terminals Reference Years then, without prejudice to paragraph (a) above, the Hellenic Republic shall be entitled (but not required) to terminate this Agreement pursuant to its terms and, without prejudice to any other provision hereof, such failure shall satisfy the requirements of each of paragraphs (a), (d) and (e) of Section 24.1, insofar as the conditions set out in Section 3.12 are satisfied.

3.11 The Conventional Cargo Terminals Throughput Level shall be not less than:

- (a) Three Million Eight Hundred Thousand (3,800,000) metric tons in respect of the Conventional Cargo Terminals Reference Year commencing on 1 January of the calendar year following the fifth (5th) anniversary of the execution of this Agreement and each of the following four (4) calendar years;
- (b) Four Million Eight Hundred Thousand (4,800,000) metric tons in respect of the Conventional Cargo Terminals Reference Year commencing on 1 January of the calendar year following the ninth (9th) anniversary of the execution of this Agreement and each of the following ten (10) calendar years; and
- (c) Five Million (5,000,000) metric tons in respect of the Conventional Cargo Terminals Reference Year commencing on 1 January of the calendar year following the nineteenth (19th) anniversary of the execution of this Agreement and each of the following calendar years in the continuance of this Agreement.

3.12 The Hellenic Republic shall be entitled to terminate this Agreement pursuant to Section 3.8(b) and/or Section 3.10(b) if the Hellenic Republic is in a position to demonstrate reasonably that THPA's failure to meet the Container Terminal Throughput Level in respect of any three (3) consecutive Container Terminal Reference Years and/or failure to meet the Conventional

Cargo Terminals Throughput Level in respect of any three (3) consecutive Conventional Cargo Terminals Reference Years was attributable to reasons within the control of THPA.

4. SUBJECT-MATTER OF CONCESSION

4.1 The Hellenic Republic hereby grants to THPA the exclusive right to possess, use, manage, maintain, improve and exploit the Concession Assets (the *Right*) for the Concession Term (as defined in Section 4.5) subject to the terms and conditions set out in this Agreement (the *Concession*).

4.2 The Right consists of the entitlement of THPA, throughout the Concession Term, to possess, use and exploit the Concession Assets subject to the terms and limitations under this Agreement. Subject to the provisions of this Agreement (including Sections 4.3, 4.4, 6.6, 9 and 10), the Right shall in particular, but without limitation, entitle THPA to:

- (a) take physical possession of, and exercise primary physical empowerment over, the Concession Assets;
- (b) exclude other parties from the Concession Assets, subject to Section 11.3;
- (c) access and use areas of the Port Sea Zone, for the purpose of exercising its rights or complying with its obligations under this Agreement;
- (d) utilise the Concession Assets for THPA's activities and the furtherance of THPA's business and operations being the provision of port services and amenities;
- (e) demolish existing infrastructure, superstructure and buildings or otherwise dispose of them, provided that such actions are conducted in accordance with requisite administrative permits and are undertaken in the ordinary course of THPA's business or have been identified in the Master Plan in effect from time to time;
- (f) effect capital investments in infrastructure and superstructure, according to the Master Plan in effect from time to time, for the support of new, or the expansion or continuation of THPA's business and operations;
- (g) grant sub-concessions to third parties, in accordance with and subject to the terms and conditions as set out in Section 12;
- (h) subject to complying with the provisions of this Agreement and applicable laws (including, without limitation, in respect of the Master Plan any environmental approvals and obligations to procure of appropriate planning, safety and works permits), construct port-related infrastructure and superstructure (including without limitation floating docks) at appropriate locations within the Port Sea Zone, with due regard to marine safety and security of navigation; and
- (i) collect all revenues (including the Port Tariffs) arising from the exploitation of the Right.

4.3 Without prejudice to any other provision in this Agreement and to the extent relating specifically to the Port Sea Zone, the Right shall at all times remain subject to the following limitations and parameters:

- (a) the Right shall not be opposable to, or operate to limit, any sovereign rights of the Hellenic Republic or any other HR Governmental Body;
- (b) save as: (i) may be incidental to or necessary in the construction or maintenance of marine works carried out in accordance with applicable laws; and/or (ii) necessary to enable THPA to exercise its rights and comply with its obligations hereunder, the Right shall not give rise to any entitlement to THPA to access any underwater areas or the seabed of the Port Land Zone; and
- (c) save as envisaged in Sections 21 and 22 hereof, the Hellenic Republic shall not, during the continuance of this Agreement, consent to the grant of any exclusive rights to any person over or affecting waters comprised in the Port Sea Zone (including, but without limitation, any hydrocarbon exploration or similar rights) in circumstances that could obstruct the traffic of ships to and from the Port of Thessaloniki at commercially navigable depths; and
- (d) THPA shall not maintain or assume or be deemed to have maintained or assumed any public administrative right by reason of grant of the Right in respect of the Port Sea Zone.

4.4 Without prejudice to any other provision in this Agreement, the Right shall at all times remain subject to the following limitations:

- (a) neither the granting or existence of the Right nor any aspect or manifestation of the Right shall affect the legal status of the Port Land Zone of the Port of Thessaloniki as public property in common use (*κοινόχρηστο δημόσιο πράγμα*), in accordance with laws applicable to port zones, including the provisions of Law 2971/2001, as amended;
- (b) THPA shall exercise the Right in the capacity of a private port operator and shall observe and comply with all duties, responsibilities and requirements incumbent upon or attaching to such capacity, as envisaged or prescribed from time to time under laws of general application to ports in the Hellenic Republic;
- (c) the Right shall not confer upon THPA any Regulatory Powers, any status as a Port Authority or any powers, authorities, rights, duties, functions or privileges similar or equivalent to any of the foregoing, save that THPA may adopt from time to time such internal rules and regulations as it may consider necessary relating to the use, maintenance and operation of the Port of Thessaloniki, provided that such rules and regulations are consistent with, and shall at all times remain subject to the provisions of, applicable laws and the provisions of this Agreement;
- (d) the Right does not include any right to exploit the Port Area for or by means that are not a port-related activity such as (but not limited to) non port-related real estate, industrial or commercial development, development for cultural or general tourism activities (*Other Activities*), save only to the limited extent that such Other Activities:
 - (i) are complementary and/or incidental to THPA's core port activities;
 - (ii) remains consistent with the nature of the Port Land Zone and is justified notwithstanding limited availability of land areas within the Concession Land Perimeter;
 - (iii) have been specifically permitted as part of a Master Plan duly approved in accordance with Section 6; and

- (iv) do not breach the principles set out in Section 9.1;
- (e) neither the Right, nor any manifestation of the Right shall limit:
 - (i) the Hellenic Republic and its agencies, departments, instrumentalities and controlled persons, whenever exercising sovereign duties and/or functions entrusted upon them under applicable laws and regulations of general application or rights reserved under this Agreement;
 - (ii) the right of users of the Port of Thessaloniki and means of navigation to access the Port Area, to the extent required or permitted under applicable law; and/or
 - (iii) any provider of port services with a right of access and/or license to provide such services within the Port of Thessaloniki from benefitting from that right and/or a license under any applicable law, including without limitation any providers of port services as may be licensed from time to time by the competent HR Governmental Body,

provided that nothing in this Agreement shall require THPA to knowingly violate its obligations relating to compliance with the Port Security Norms (as defined hereinbelow) and/or to mandatory health and safety regulations having the force of Law; and

- (f) the Right granted pursuant to this Agreement shall not extend to any properties located outside the Port Land Zone (whether or not owned by THPA).

4.5 The Right shall expire on 27 June 2051, being the fiftieth (50th) anniversary of the 2001 Agreement, unless terminated earlier pursuant to Section 25 (the *Concession Term*).

4.6 The Hellenic Republic will, to the extent necessary, render support to THPA to defend its interests in the Concession Assets and the rights granted to THPA under this Agreement in respect of the Concession Assets against any person claiming any interest in the Concession Assets.

5. GENERAL OBLIGATIONS AND LIABILITY OF THPA

5.1 Taking into consideration the long-term nature of the Agreement and acknowledging the complexity of the subject-matter of the Concession, THPA shall take all reasonable steps within its control to ensure that all of its operations, activities and dealings undertaken pursuant to this Agreement are conducive to the development of the Port of Thessaloniki as envisaged in the Statement of Vision.

5.2 THPA shall perform its obligations under this Agreement in compliance with all applicable laws, regulations and ordinances of general application, including but not limited to the provisions of the Code of Public Maritime Law (Legislative Decree 187/1973, Government Gazette A' 261/1973), Law 2971/2001 (Government Gazette A' 285/19.12.2001), Law 3622/2007 (Government Gazette A' 281/20.12.2007), Law 4150/2013 (Government Gazette A' 102/29.4.2013), Law 4389/2016 (Government Gazette A' 94/27.5.2016), applicable laws in respect of health, safety and the environment, the Ratification Law, as well as laws and regulations pertaining to the protection and preservation of archaeological monuments and cultural heritage, each as applicable from time to time, and any and all rules and regulations

enacted in furtherance thereof. To the extent that, immediately prior to the Effective Date, THPA has not been conducting its business in compliance with all applicable laws in all respects then, without prejudice to the consequences as may be envisaged or imposed pursuant to such applicable laws, THPA shall not be in breach of its obligations pursuant to this Section 5.2 for a remediation period of up to twelve (12) months from the Effective Date, but only insofar as:

- (a) THPA has notified the Hellenic Republic in writing promptly upon becoming aware of any such non-compliance and has disclosed areas of non-compliance in reasonable detail in each case not later than six (6) months following the Effective Date;
- (b) THPA has promptly following so becoming aware initiated and thereafter consistently pursued diligent efforts to rectify any non-compliance by reference to a documented resolution plan; and
- (c) THPA has promptly following so becoming aware complied fully with any duties under applicable laws to report any such non-compliance to the competent judiciary and/or law enforcement authorities and has facilitated and cooperated in the conduct of any associated investigation.

5.3 Subject to Section 5.2 above, THPA shall procure the issuance of, maintain, hold at all times and comply in all material respect with the terms of all permits, consents and approvals that may be required from time to time in order to operate the Concession Assets in compliance with this Agreement and applicable laws.

5.4 THPA shall, at all times, and in all respects, observe the Regulatory Powers. THPA shall comply with the Regulatory Rules granted or implemented in respect of the Port of Thessaloniki and, without prejudice to the generality of the foregoing, cooperate fully, proactively, transparently and efficiently with the appropriate HR Governmental Bodies as part of the exercise of their respective competences and legislated functions in respect of the Port of Thessaloniki in accordance with applicable laws.

5.5 Without prejudice to the generality of Section 5.4 and applicable laws, THPA shall ensure that the representatives of each HR Governmental Body having competence from time to time for purposes of this Agreement (the *HR Representatives*) are granted with as extensive access to the Port of Thessaloniki and the Concession Assets as reasonably necessary to enable them to properly discharge their duties and functions (including but not limited to contract and performance monitoring under Section 14) at all reasonable times in accordance with Applicable Laws and on reasonable prior notice. No delay or failure on the part of the Hellenic Republic, any HR Governmental Body and/or any HR Representatives to conduct any inspection of any operations, works, sites or other matters relevant to this Agreement shall:

- (a) release or discharge THPA from its obligations or liabilities under this Agreement in respect thereof;
- (b) constitute an approval or confirmation on the part of the Hellenic Republic that THPA and/or any such operations, matters, works or sites comply with applicable laws; and/or
- (c) be deemed to constitute a waiver of any of the rights of the Hellenic Republic under this Agreement or applicable law.

5.6 THPA shall operate the Port of Thessaloniki and perform its obligations under this Agreement in compliance with Good Industry Practice in every respect. For the purposes of this Agreement, *Good Industry Practice* shall mean practices, methods, techniques and

standards outlined in ANNEX 5.6, as amended, supplemented or updated from time to time, that are generally applicable to and/or generally accepted for use in international port construction, development, operations and maintenance, with due regard to any special factors or conditions prevailing in the Port of Thessaloniki and/or Greece (including without limitation provisions in regard to health and safety, environmental protection and corporate social responsibility).

5.7 Subject to Section 12, THPA shall procure that its contractors, Subcontractors, Sub-Concessionaires (excluding for the avoidance of doubt, THPA's counterparties under the Designated Sub-Concessions and any agents of the Hellenic Republic or any HR Governmental Body), sub-lessees and all third-party agents of the above mentioned parties comply with all applicable laws and Good Industry Practice.

5.8 Unless expressly otherwise stipulated in this Agreement (including without limitation Section 17), THPA shall:

- (a) throughout the continuance of this Agreement assume the full risk and responsibility for all Concession Assets and shall be liable towards the Hellenic Republic, in its capacity as owner of the Concession Assets, for any destruction, damage or loss (including demolition, save to the extent such demolition is required as part of an approved Port Development Plan and benefits from all requisite statutory approvals) of or affecting the Concession Assets or any part thereof, save to the extent any such destruction, damage or loss resulted from a breach by the Hellenic Republic of its obligations under this Agreement and/or under applicable laws;
- (b) indemnify and hold the Hellenic Republic and each HR Governmental Body harmless from any claim by or liability to any third party arising from any act or omission of THPA which is in violation of applicable laws or this Agreement, in connection with the use, exploitation, maintenance and possible demolition of any of the Concession Assets and/or any activities undertaken by THPA pursuant to this Agreement; and
- (c) fulfil all its obligations under this Agreement through its own resources, at its own risk and cost and no compensation or reimbursement shall be paid to THPA by the Hellenic Republic in consideration of or to reward THPA's compliance with the terms of this Agreement; *provided however*, that this paragraph (c):
 - (i) shall not restrict THPA's right to obtain external funding or bank financing at its own risk and cost in compliance with the provisions of this Agreement; and
 - (ii) shall be without prejudice to Section 26.19 or any other provision hereof requiring the Hellenic Republic to pay compensation to THPA under this Agreement.

5.9 Unless otherwise stated in this Agreement or regulated by law and regulations, THPA shall be solely responsible for undertaking all measures and actions required in order to operate and maintain (or, as the case may be, have operated and maintained) the Concession Assets as laid down in this Agreement and satisfying or exceeding the Minimum Service Levels (as defined in Section 8.2).

5.10 THPA shall provide all reasonable assistance to each responsible HR Governmental Body in relation to security and law-enforcement matters within the areas of the Port of Thessaloniki. Without prejudice to the generality of the foregoing, in the event of accidents or other incidents which affect or are likely to affect the safety and use of the Concession Assets

and/or THPA's services, THPA shall use all reasonable endeavours to initiate and maintain contact with the emergency services of the Hellenic Republic with a view to minimising disruption to traffic by providing a rapid and effective response to accidents or incidents.

5.11 Without prejudice to the provisions of Sections 11 and 12, THPA shall employ and maintain a workforce that is sufficient in number and qualification to enable THPA to duly and timely fulfil all liabilities, duties and obligations under this Agreement. THPA shall furthermore take appropriate measures to ensure that its staff is familiarised with THPA's obligations under this Agreement. At all times, THPA shall maintain a non-discriminatory, safe, efficient, and modern working environment. Without limiting the generality of the foregoing, THPA shall comply with all provisions and requirements of applicable laws and regulations relating to employment, company-level collective labour and industrial relations, as well as health and safety at the workplace.

5.12 THPA shall seek to conduct itself as a prudent and responsible employer in all material respects and shall commit its best efforts in preserving as many jobs as possible.

6. DEVELOPMENT OF THE PORT OF THESSALONIKI AREA

6.1 In carrying out its obligations under this Agreement, THPA shall at all times comply in all material respects with:

- (a) a Master Plan prepared, updated and approved in accordance with Section 6.2; and
- (b) a Port Development Plan prepared, updated and approved in accordance with Section 6.3,

each as in effect from time to time and in accordance with the provisions of this Agreement. Guidelines regarding the Master Plan and the Port Development Plan as well as their interrelation with each other are further set out in ANNEX 6.2(b) and ANNEX 6.3(b).

6.2 The following rules and procedures shall apply to the Master Plan:

- (a) THPA:
 - (i) shall prepare, update and submit for approval in accordance with this Section 6.2 an initial master plan in respect of the Port Area for the period ending not earlier than 31 December 2040, in accordance with the following paragraphs of this Section 6.2 (the *Initial Master Plan*), within eighteen (18) months after the Effective Date (the *Initial Master Plan Date*); and
 - (ii) if necessary, shall prepare and submit an appropriately revised, updated and/or restated master plan in respect of the Port of Thessaloniki (each an *Updated Master Plan*, and the Initial Master Plan and the Updated Master Plan as in force from time to time, together being the *Master Plan*), satisfying the standards and conditions set out in this Section 6.2 at the beginning of the second CAPEX Period according to Section 7.1 and thereafter at the beginning of each subsequent CAPEX Period.
- (b) THPA shall ensure that the Initial Master Plan and each Updated Master Plan complies in all material respects:

- (i) with all laws and regulations of general application, and all applicable Regulatory Rules;
 - (ii) with the methodology and specifications set forth in the document entitled "Master Plan Specifications for Ports of International Interest", dated March 2013 and published by the General Secretariat of Ports and Port Policy of the Ministry of Maritime Affairs and Island Policy (the *Master Plan Specifications*), or such succeeding guidelines of general application as may be issued by the responsible HR Governmental Body from time to time; and
 - (iii) with the rules and guidelines for master planning as set out in ANNEX 6.2(b); and
 - (iv) to the extent relating to Sector I, with the restrictions of use and undertakings set forth in Section 6.6 of this Agreement.
- (c) The Parties acknowledge and note that at the date of this Agreement, THPA has submitted in draft form to the Hellenic Republic an Initial Master Plan for approval in accordance with the law,¹ with such draft having been approved by THPA's Board of Directors, accompanied by extensive supportive documentation, satisfying the requirements of paragraph (b) above at the date of this Agreement, and furthermore:
 - (i) benefits from approvals under ESAL's resolution under number 02/15.07.2002, ratified by Law 4081/2012 published on Government Gazette number 184/27.09.2012 (Bulletin A); and
 - (ii) further benefits from environmental approvals as listed in ANNEX 6.2(c)
- (d) Until such time as the Initial Master Plan has been prepared and duly approved in accordance with this Agreement, THPA undertakes to comply in all material respects with, and agrees not to exceed the limitations existing under the existing approvals listed in the sub-paragraphs (i) and (ii) of Section 6.2(c).
- (e) THPA has submitted a complete draft of the Initial Master Plan and shall also submit complete draft of each Updated Master Plan to the responsible HR Governmental Body at least six (6) months in advance of the due date specified in Section 6.2(a). Unless otherwise stipulated by applicable law, the process applicable to review and approval of any draft Master Plan so submitted shall be the following:
 - (i) if THPA submits a draft Master Plan to the responsible HR Governmental Body, such draft shall be deemed to have been approved if the responsible HR Governmental Body has not rejected all or any part of the draft Master Plan in writing within ninety (90) days following the date of submission by THPA;
 - (ii) decisions of the responsible HR Governmental Body rejecting all or any part of a draft Master Plan shall provide reasoning in reasonable detail for the reason(s) for rejection and shall be subject to challenge by THPA by means of a petition of annulment (αίτηση ακύρωσης) before the Council of State.

¹ To be updated in due course, in line with progress of the administrative approval process.

- 6.3 The following rules and procedures shall apply to the Port Development Plan.
- (a) THPA has prepared and shall submit for approval in accordance with this Section 6.3:
- an initial port development plan (*PDP*) in respect of the Port Area for the period ending not earlier than 31 December 2021, in accordance with the requirements of this Section 6.3 (the *Initial PDP*), within twelve (12) months of the Effective Date (the *Initial PDP Date*); and shall submit an appropriately revised, updated and/or restated port development plan in respect of the Port of Thessaloniki (each an *Updated PDP*, and the Initial PDP and the Updated PDP as in force from time to time, taken together, the *Port Development Plan*), each satisfying the standards and conditions set out in this Section 6.3 at the beginning of the second CAPEX Period according to Section 7.1 and thereafter at the beginning of each successive CAPEX Period.
- (b) THPA shall ensure that the Initial PDP and each Updated PDP comply in all material respects:
- (i) with all laws and regulations of general application, and all applicable Regulatory Rules;
 - (ii) with the each time current Master Plan or, until such time as the Initial Master Plan is approved pursuant to Section 6.2, with the existing approvals specified in Section 6.2(c); and
 - (iii) with the rules and guidelines for port development planning as set out in ANNEX 6.3(b).
- (c) The process applicable to the review and approval of any draft Port Development Plan so submitted (each a *Draft PDP*) shall be as follows:
- (i) THPA shall submit a complete draft of the Port Development Plan to the responsible HR Governmental Body identified pursuant to Section 2.4 six (6) months in advance of the applicable due date specified in Section 6.3(a).
 - (ii) As soon as reasonably practicable after receipt of the Draft PDP, but in any event within sixty (60) days of receipt, the responsible HR Governmental Body shall provide written notice to THPA either:
 - (A) approving the Draft PDP; or
 - (B) rejecting the Draft PDP in accordance with Section 6.3(c)(v).
 - (iii) In the event that the responsible HR Governmental Body fails to provide a Notification of Rejection (as defined in Section 6.3(c)(v)) to THPA within the said sixty (60) day period, the Draft PDP shall be deemed to have been approved by the Hellenic Republic.
 - (iv) When reviewing the Draft PDP, the responsible HR Governmental Body shall have regard to and may reject a Draft PDP on the basis of, the following matters only:
 - (A) the extent to which carrying out the Port Development Plan would meet the present and reasonably foreseeable future requirements of

passenger ferry operators, cruise operators, cargo vessel operators and other users of the Port of Thessaloniki for service quality and facilities relating to the Port of Thessaloniki;

- (B) the effect that carrying out the Draft PDP would be likely to have on the use of the Port Land Zone and areas surrounding the Port Land Zone;
- (C) the outcome of the consultations undertaken by THPA in preparing the corresponding draft Master Plan; and
- (D) the views of the PRA, the Navy General Staff and/or the Hellenic Coast Guard, to the extent they relate to security, safety and operational aspects of the draft Master Plan.

(v) If the responsible HR Governmental Body rejects the Draft PDP, it shall specify in writing to THPA in reasonable detail the reasons for such rejection (the *Notification of Rejection*). Unless otherwise agreed in writing by the responsible HR Governmental Body, THPA shall provide the responsible HR Governmental Body with a revised Draft PDP as soon as reasonably practicable but in any event within a period of sixty (60) days after the date of receipt of the Notification of Rejection in which THPA responds to and, where appropriate, seeks to address the reasons for rejection.

- (d) If, by the date being one hundred and fifty (150) days following its initial submission to the responsible HR Governmental Body, a Draft PDP has not received the approval or deemed approval by the responsible HR Governmental Body in accordance with Section 6.3(c), any dispute relating to the Draft PDP can be referred for resolution in accordance with Section 28 or (if the Parties so agree at the time) Section 27.

Once approved, deemed approved or determined in accordance with paragraph (d) above, the Draft PDP shall become the applicable Port Development Plan for the period to which it relates and shall remain in full force and effect until replaced by a new Port Development Plan in accordance with the foregoing provisions.

6.4 For the purposes of this Section 6, in considering and reviewing any draft Master Plan and/or draft Port Development Plan, the responsible HR Governmental Body shall seek to establish its compliance (or otherwise) with the requirements and criteria set out in applicable law and this Agreement, but shall not be entitled to re-assess the underlying commercial rationale or business merits thereof.

6.5 For the avoidance of doubt, it is agreed that:

- (a) drawing-up, submission and approval of the Initial Master Plan and/or the Initial PDP shall not be a pre-condition to the design, construction, maintenance or implementation of any works, whether currently existing or not and whether or not undertaken by THPA for the purposes of complying with its obligations under Sections 7 and/or 8 or otherwise (in each case, taken together, the *Initial Works*), if such Initial Works:
 - (i) are consistent with, and are capable of being accommodated under, the existing ESAL approvals and environmental approvals listed in Section 6.2(c) (the *Existing Approvals*);

- (ii) are not constructed in circumstances that would contradict the prohibitions set out in ANNEX 6.2(b);
 - (iii) to the extent they constitute Mandatory Enhancements, have complied with the procedures set out in Section 7; and
 - (iv) have otherwise received all permits and approvals required under applicable laws;
- (b) paragraph (a) above shall in no event operate to excuse any non-performance or delay on the part of THPA in complying with its obligations under this Section 6;
- (c) this Section 6.5 shall cease to apply:
 - (i) subject to THPA having complied with its obligations pursuant to Section 6.2(a)(i) in a timely manner, on the date on which the Initial Master Plan shall have become definitively approved in accordance with Section 6.2; or
 - (ii) if THPA has failed to comply in a timely manner with its obligations pursuant to Section 6.2(a)(i), on the Initial Master Plan Date; and
- (d) for the avoidance of doubt, as long as this Section 6.5 continues to apply pursuant to paragraph (c) above, references in Section 7 and elsewhere to the Initial Master Plan shall be read as references to the Existing Approvals, unless the context otherwise specifically requires.

6.6 To the extent relating to the areas, infrastructure and buildings of Pier I, the Right is subject to the following conditions (cumulatively, the *Pier I Undertakings*):

- (a) continuous, unimpeded and free pedestrian access of the public shall be assured to all Excluded Areas and Assets on, and open areas of, Pier I, save only for the open areas required for the operation of seaplane water field and cruise activities on quay 3;
- (b) the activities and exploitation of the specially configured buildings of Pier 1 and its surrounding area are regulated by virtue of Joint Ministerial Decision ΥΠΟ/ΔΙΟΙΚ/16968/27.3.2001 (Government Gazette 375B'/5.4.2001) as amended by virtue of Joint Ministerial Decision 492/3.9.2014 (Government Gazette 2474B'/17.9.2014), both of which shall remain valid throughout the Concession Term;
- (c) THPA shall consult with the Municipality of Thessaloniki and the Port of Thessaloniki Authority with a view to formulating a framework for hosting and supporting cultural and public activities through use of areas of Pier I in the manner envisaged hereinabove; and
- (d) Without prejudice to the foregoing, details concerning the use, exploitation and maintenance of the various areas, infrastructure and buildings of Pier I, as well as the allocation of associated responsibilities and costs shall be as set out in ANNEX 6.6 (*Outline of Pier I Entitlements*).

in each case, provided that the foregoing shall not impede THPA from conducting in the normal course of business any of the activities which Section 11 hereof provides that THPA is entitled to conduct in the Concession Assets. For the avoidance of doubt, nothing in this Section 6.6 shall require THPA to violate any of its obligations or requirements under the Port Security Norms (as defined hereinbelow); provided

however that THPA shall not, save with the prior written consent of the Hellenic Republic: (i) expand the boundaries of the port areas subject to the ISPS Code such as to include any areas of Pier I, other than those of the currently designated fenced area; and/or (ii) introduce any access control or similar requirement (whether through a modification of any port security plan or otherwise) with the intent or effect of restricting access to any Pier I area (other than a building, area or infrastructure on which THPA is permitted by this Agreement to exercise the Right without the restrictions of this Section 6.6).

6.7 THPA shall consult with the Municipality of Thessaloniki ahead of the construction of works (other than Mandatory Enhancements) in Pier I and part of Pier II (i.e., the Port Sectors I and II marked in magenta and cyan, respectively, in the diagram of ANNEX 3.3) which relate to cultural activities and the reception of ferry/cruise vessels and their passengers, as well as to related infrastructure, to the extent such works are expected to substantially affect the port-city interconnection. The subject-matter of such consultation shall primarily focus on addressing transportation, traffic management and environmental matters associated with such works. The requirement for consultation pursuant to this Section 6.7 shall not in any way affect or delay any works for which THPA has obtained requisite permits and approvals in accordance with this Agreement and applicable laws. The Municipality of Thessaloniki shall be entitled to exercise all rights afforded to it under applicable laws, independently from and in addition to those envisaged in this Section 6.7 and nothing in this Agreement shall operate to limit or restrict any such rights.

6.8 THPA undertakes to provide and maintain, throughout the continuance of this Agreement, suitable premises to house and operate the Historical Archive of the Port of Thessaloniki, including a permanent exhibition accessible to the public. The operating and maintenance costs shall be borne by THPA. The operation of the archive, which is designated as a non-marketable asset, shall be in compliance with applicable legislation.

7. MANDATORY ENHANCEMENTS, OTHER WORKS AND INVESTMENTS

7.1 THPA shall undertake all works and investments necessary for the Port of Thessaloniki' ongoing operations in compliance with this Agreement and in particular in compliance with the Minimum Service Levels at its own cost and risk. For this purpose, THPA shall prepare in accordance with this Section 7 and implement a medium-term mandatory capex plan (the *CAPEX Period Plan*) in respect of each CAPEX Period (as defined below), detailing binding priority investments (*Mandatory Enhancements*) as well as corresponding estimated investment amounts for such period. THPA shall undertake these enhancements over the course of successive periods (each a *CAPEX Period*) and realisation of these enhancements shall take priority over any other capital expenditure or works initiatives envisaged by THPA. Save as specified in Section 7.2, each CAPEX Period shall have a duration of five (5) calendar years.

7.2 The first CAPEX Period (the *First CAPEX Period*) shall commence on the earlier of the third (3rd) anniversary of the Effective Date or the date of delivery by THPA to the Hellenic Republic of written notice (the *Notice of Commencement*) confirming THPA's intention to commence works in respect of the First Mandatory Enhancements (as defined below) (the earlier of such dates being the *First CAPEX Period Commencement Date*) and, subject to the First CAPEX Period Extension (as defined hereinbelow), shall expire on the day immediately prior to the seventh (7th) anniversary of the Effective Date (the "**Initial First CAPEX Period End Date**"). If, by the Initial First CAPEX Period End Date: (i) the project of the "New rail link between the Port of Thessaloniki Pier VI and the existing National Railway Network" has not been completed and made available for commercial freight transport; and/or (ii) the project

of the “Completion of the road link between the Port of Thessaloniki Pier VI and the PATHE National Road Corridor and EGNATIA Motorway” has not been completed and made available to the public for normal scheduled use, the end date of the First CAPEX Period shall, upon THPA requesting an extension (the “**First CAPEX Period Extension**”) by notice in writing to the Hellenic Republic, be extended from the Initial First CAPEX Period End Date to the earlier of the date of actual completion of both above-mentioned projects or the eighth (8th) anniversary of the Effective Date (the earlier of such dates being referred to as the “**Extended First CAPEX Period End Date**”). References herein to the “**First CAPEX Period End Date**” shall be construed, as applicable, as references to the Initial First CAPEX Period End Date or, in the case of a First CAPEX Period Extension, the Extended First CAPEX Period End Date. During the First CAPEX Period, THPA shall undertake the Mandatory Enhancements outlined in ANNEX 7.2 (the *First Mandatory Enhancements* and each a *First Mandatory Enhancement*). For the avoidance of doubt, and save as may be varied in accordance with this Section 7, the capital expenditure plan set out in ANNEX 7.2 shall constitute the CAPEX Period Plan in respect of the First CAPEX Period. THPA may not give Notice of Commencement unless THPA has first complied with its obligations to furnish the Top-Up Performance Bond pursuant to Section 18 (*Performance Guarantees*).

7.3 ANNEX 7.2 specifies:

- (a) two categories of First Mandatory Enhancements, namely, those identified as Priority I (the *Priority I First Mandatory Enhancements*) and those identified as Priority II (the *Priority II First Mandatory Enhancements*) and, for the avoidance of doubt, any and all such First Mandatory Enhancements shall be subject to the same time limits, with no relative priority *inter se*. THPA may not modify the Priority I First Mandatory Enhancements. THPA may propose Priority II First Mandatory Enhancements in addition to or in place of those specified in ANNEX 7.2 (but in total amounting to the Reference Cost specified in ANNEX 7.2 for all Priority II First Mandatory Enhancements) to be carried out as a substitute; provided that:
 - (i) no modification shall be permitted that would have the effect of releasing THPA from its obligations to implement the Remedial Works; and
 - (ii) subject to paragraph (i) above and without prejudice to Section 6.2, the responsible HR Governmental Body may otherwise only reject substitute Priority II First Mandatory Enhancements proposed by THPA on the grounds that they are not consistent with the Port Master Plan and/or Port Development Plan and/or insufficient to achieve or maintain Minimum Service Levels; and
- (b) the total reference cost (excluding VAT) for each First Mandatory Enhancement (the *Reference Cost*), as well as the aggregate Reference Cost for all First Mandatory Enhancements (the *Aggregate Reference Cost*) which equals EUR One Hundred Eighty Million (€ 180,000,000).

7.4 The second CAPEX Period (the *Second CAPEX Period*) shall commence on the calendar day immediately following the First CAPEX Period End Date and expire on the fifth (5th) anniversary of such date. Within the Second CAPEX Period, THPA undertakes Mandatory Enhancements (the *Second Mandatory Enhancements*) with an aggregate reference cost (excluding VAT) for all Second Mandatory Enhancements (the *Second Aggregate Reference Cost*) equal to the aggregate of:

- (a) any and all amounts deriving from the application of Section 7.15; *plus*

- (b) an amount equal to the Shortfall Amount (as defined below) in respect of the First CAPEX Period.

7.5 THPA shall ensure that, to the fullest extent applicable, amounts comprised in the Second Aggregate Reference Cost and corresponding to the Shortfall Amount (as defined in Section 7.12(a)(ii) below) in respect of the First CAPEX Period, if any, are applied by way of full priority in completing any First Mandatory Enhancements for which a Shortfall Amount had been identified by the Independent Engineer pursuant to Section 7.11.

7.6 THPA shall, within 60 days following the First CAPEX Period Commencement Date, commission and engage, in accordance with the principles envisaged in Section 12 of this Agreement, suitably qualified engineers to deliver, in respect of each Mandatory Enhancement for that CAPEX Period, a corresponding draft detailed design (a *Draft Detailed Design*). THPA shall submit each Draft Detailed Design to the responsible HR Governmental Body as soon as reasonably practicable and in each case on or prior to a date (*First CAPEX Period Designs Longstop Date*) being not later than six (6) months following the First CAPEX Period Commencement Date. THPA shall ensure that each Draft Detailed Design has been compiled in accordance with technical specifications and standards applicable to public works in ports in Greece, including for the time being, without limitation, the National Regulations for Reinforced Concrete, the National Seismic Regulations, the National Pricing Lists and Presidential Decree 696/1974 (together, the *Design Standards*). Subject to THPA having fully complied with its obligations to furnish the Top-Up Performance Bond pursuant to Section 18, the Draft Detailed Design shall be forwarded to the Independent Engineer for review. The Draft Detailed Design in respect of each Mandatory Enhancement shall be checked by the Independent Engineer in order to verify (based on respective evidence):

- (a) that the Draft Detailed Design includes, in respect of the relevant Mandatory Enhancement, technical specifications and an envisaged completion timetable in sufficient detail to enable the Independent Engineer to supervise construction thereof in line with Good Industry Practice;
- (b) that the construction budget deriving from the Draft Detailed Design for each Mandatory Enhancement has been calculated in accordance with the National Pricing Lists;
- (c) that the file to be submitted for approval to the Technical Services Directorate of the Region of Central Macedonia is complete and in final form;
- (d) compliance with THPA's approved Master Plan and Port Development Plan (but subject to Section 6.2), approved environmental terms and the Design Standards, with due regard to Section 6.5(d); and
- (e) to the extent that the Draft Detailed Design refers to a Priority I First Mandatory Enhancement that the construction budget deriving therefrom is not less than the corresponding Reference Cost specified in ANNEX 7.2, namely, EUR One Hundred Thirty Million (€130,000,000).

7.7 THPA shall promptly cure any deficiencies identified in a Draft Detailed Design and make such modifications as reasonably deemed necessary by the Independent Engineer to enable the Independent Engineer to issue the confirmations required strictly in accordance with Section 7.6. Upon the Independent Engineer approving a Draft Detailed Design or, as the case may be, THPA curing such deficiencies and/or making such modifications as the Independent Engineer shall have required, THPA shall arrange for the Draft Detailed Design to be submitted

for approval to the responsible HR Governmental Body (currently the Technical Services Directorate of the Region of Central Macedonia) (the *Approving Authority*). The Draft Detailed Design submitted in accordance with this Agreement shall be deemed to have been implicitly approved within three months of the date of a substantially complete filing (and for these purposes a filing comprising the Draft Detailed Design as approved by the Independent Engineer shall be treated as substantially complete). Upon the Approving Authority actually granting its approval, the Draft Detailed Design shall become final (the *Detailed Design*).

7.8 Works in respect of Mandatory Enhancements:

- (a) shall be tendered and awarded by THPA pursuant to procedures satisfying the requirements of Section 12;
- (b) without prejudice to paragraph (a) above, need not be tendered or awarded in adherence to formal public works and/or procurement rules and regulations;
- (c) shall, in all other respects, be subject to any and all technical standards, specifications, safety and security requirements applicable to public port works in Greece, including, without limitation, the Design Standards;
- (d) may commence once authorized by the responsible HR Governmental Body (currently the General Directorate of Ports and Port Policy of the Ministry of Mercantile Marine and Island Policy); and
- (e) shall be monitored by the Independent Engineer, in accordance with Section 7.9 and Section 27 of this Agreement.

7.9 During the construction period of works necessary to implement the Mandatory Enhancements, the Independent Engineer shall monitor those construction works for compliance with the Detailed Design, the Design Standards, the National Technical Specifications (ΕΤΕΠ), approved environmental terms and the approved time-schedule. After completion of those construction works and unless otherwise specified under any applicable laws, the Independent Engineer will, if applicable, issue a substantial completion certificate (the *Substantial Completion Certificate*) to confirm substantial completion of one or more Mandatory Enhancements. For the purposes of issuing the Substantial Completion Certificate, the Independent Engineer shall:

- (a) consider fulfilment of the criteria set out in Sections 7.7 and 7.8 above;
- (b) to the fullest extent consistent with the terms and conditions of this Agreement, follow the procedure set out in article 73 of Law 3669/2008, the provisions of which shall apply mutatis mutandis to the issuance of the Substantial Completion Certificate, provided that, for the purposes of applying article 73 of Law 3669/2008, the Independent Engineer shall discharge the duties of the committee therein envisaged: and
- (c) issue the Substantial Completion Certificate upon satisfaction of the conditions specified in paragraph (b) above, provided that the Independent Engineer shall not withhold or delay the issuance of a Substantial Completion Certificate, notwithstanding the observance of minor defects listed in the project's punch list and pending rectification of such defects, but only if (cumulatively):

- (i) said minor defects do not interfere with the functionality of the construction works;
- (ii) the anticipated cost of such rectification does not exceed five per cent (5%) of the Reference Cost for any individual Mandatory Enhancement; and
- (iii) the anticipated total cost of all rectification measures does not exceed two per cent (2%) of the total Aggregate Reference for all Mandatory Enhancement.

The punch list for each Mandatory Enhancement will be jointly compiled and signed by THPA and the Independent Engineer at the time defined in the construction contract and in any case prior to the envisaged completion date for the relevant Mandatory Enhancement.

7.10 For the purposes of verifying the extent of THPA's compliance with its obligations in respect of a particular Mandatory Enhancement of each CAPEX Period, it is agreed that the Independent Engineer will certify the construction of the associated project, based on:

- (a) *the lower of:*
 - (i) the Reference Cost for that Mandatory Enhancement; and
 - (ii) the budget cost (excluding VAT) for that Mandatory Enhancement deriving from the corresponding Detailed Design;(such lower cost being hereinafter referred to as the *Basis Reference Works Cost*);
- (b) measurements by the Independent Engineer as derived by the implementation of the unit prices set out in the Detailed Design; and
- (c) the resulting degree of completion per Mandatory Enhancement (expressed as a percentage), as assessed by the Independent Engineer, such that at least ninety-eight per cent (98%) overall, no less than ninety-five per cent (95%) per Mandatory Enhancement, and no impact on functionality would correspond to issuance of a Substantial Completion Certificate,

provided, however, that:

- (i) save as envisaged in paragraph (a) above, the construction cost of a particular Mandatory Enhancement may not exceed the corresponding Reference Cost figure identified by reference to such Mandatory Enhancement in ANNEX 7.2 and that budget figure shall be taken into consideration instead in the event that an assessment based on paragraphs (a) or (b) above results in a higher value; and
- (ii) the actual cost to THPA on the basis of any contract(s) between THPA and any contractor, as well as any subsequent price revisions (whether or not agreed by THPA) shall be disregarded.

7.11 For the avoidance of doubt, to the extent that a Mandatory Enhancement refers to the procurement of equipment or other assets rather than the performance of works:

- (a) THPA shall submit to the responsible HR Governmental Body and the Independent Engineer the proposed draft tender documents or draft order documents, which shall

- set forth the proposed specifications and cost of the relevant equipment or other assets ancillary thereto (the *Draft Procurement Materials*);
- (b) the Independent Engineer shall review the Draft Procurement Materials and may only express objections in writing, to be notified to the responsible HR Governmental Body, on the basis that they provide for the procurement of:
 - (i) equipment or assets of a type that do not satisfy applicable laws in Greece; and/or
 - (ii) equipment or assets of a type that are inconsistent with the relevant CAPEX Period Plan; and/or
 - (iii) pricing that materially exceeds the prices applicable to comparable goods or services in the international market;
 - (c) unless the Independent Engineer objects in writing within 30 days as of receipt of Draft Procurement Materials, the Draft Procurement Materials will be deemed final (the *Procurement Materials*);
 - (d) THPA shall arrange for procurement of the relevant equipment or assets on the basis of the Procurement Materials, in line with the principles set out in Section 12 and Good Industry Practice;
 - (e) the Independent Engineer shall be entitled to monitor delivery of any and all associated equipment or assets;
 - (f) Sections 7.8 and 7.9 shall otherwise apply *mutatis mutandis*;
 - (g) the resulting degree of completion per Mandatory Enhancement (expressed as a percentage) shall be assessed by the Independent Engineer, such that one hundred per cent. (100%) would correspond to commissioning of the related equipment or assets; and
 - (h) for the purposes of verifying the extent of THPA's compliance with its obligations in respect of a particular Mandatory Enhancement, the Independent Engineer will certify i) the final procurement cost of the associated project, based on the budget cost (excluding VAT) for that Mandatory Enhancement deriving from the corresponding definitive Procurement Materials (the *Basis Reference Procurement Cost*) and ii) the financial completion of the subject-matter of the procurement, it being understood that, for purposes of evidencing such completion (but without limitation) a certificate issued by the relevant supplier concerned confirming that there are no overdue obligations of THPA or, alternatively, that THPA has acquired full ownership of the relevant equipment, shall constitute sufficient evidence.

7.12 For the purposes of issuing a Mandatory Enhancements Statement pursuant to Section 27 in respect of a particular CAPEX Period, the Independent Engineer shall:

- (a) calculate:
 - (i) the actual completion amount in accordance with paragraphs (b) and (c) below (the *Completion Amount*); and

- (ii) the actual shortfall amount (the *Shortfall Amount*), by subtracting the Completion Amount from the Aggregate Reference Cost for the relevant CAPEX Period (and, in the case of the First CAPEX Period and the Second CAPEX Period, the First Aggregate Reference Cost and the Second Aggregate Reference Cost, respectively), subject to paragraph (d) below and provided that the Shortfall Amount shall not be taken into consideration unless it is a positive number;
- (b) calculate the Completion Amount as the aggregate of the Project Completion Amount attributable to any and all Mandatory Enhancements effected in compliance with this Agreement, to the extent completed in the relevant CAPEX Period; and
- (c) calculate the Project Completion Amount in respect of any particular Mandatory Enhancement which has not been completed in the relevant CAPEX Period, which shall be equal to the relevant degree of completion on a percentage basis, as assessed by the Independent Engineer applying the provisions of this Section 7, multiplied by the applicable Basis Reference Works Cost or, as the case may be, Basis Reference Procurement Cost; and
- (d) to the extent relating to the First CAPEX Period, ensure that the allocation between Priority I First Mandatory Enhancements and Priority II Mandatory Enhancements is observed and, for such purpose, ensure that the aggregate Completion Amount corresponding to Priority I First Mandatory Enhancements and the aggregate Completion Amount corresponding to Priority II First Mandatory Enhancements shall, as closely as reasonably practicable, reflect an allocation of (in rounded figures) Seventy-Two point Twenty-Two per cent. (72.22%) and Twenty-Seven point Seventy-Eight per cent. (27.78%), respectively, of the total Completion Amount for any and all First Mandatory Enhancements.

7.13 If, by the end of a CAPEX Period, the respective Mandatory Enhancements for such CAPEX Period have not been realised in full, the following shall apply:

- (a) without prejudice to Sections 25 and 26, THPA shall be required to pay Liquidated Damages to the Hellenic Republic in accordance with Section 16, unless and to the extent that:
 - (i) THPA's failure to comply, or delay in complying, with its obligations in respect of the Mandatory Enhancements resulted from circumstances beyond THPA's reasonable control, including, without limitation, a material delay in the issuance of necessary licenses or permits or in the provision of co-funding by an HR Governmental Body, as far as such co-funding is expressly agreed and THPA has timely notified the responsible HR Governmental Body about the delay;
 - (ii) such failure or delay was not caused or exacerbated by any act or omission of THPA, including without limitation any failure to comply with any provision of this Agreement; and
 - (iii) THPA acted promptly and diligently in pursuing and implementing all commercially reasonable steps to prevent the failure or delay or, as the case may be, to mitigate its effects,
- (b) in any event, the respective Shortfall Amount will be transferred to the next CAPEX Period and added to the Mandatory Enhancements of the subsequent CAPEX Period.

In this case, the transferred Mandatory Enhancements take priority over the other Mandatory Enhancements of this subsequent CAPEX Period and over any other enhancements envisaged by THPA.

7.14 ANNEX 7.14 sets out worked examples of calculation of the Completion Amount and Project Completion Amount.

7.15 At least six (6) months before the lapse of the First CAPEX Period and each subsequent CAPEX Period, THPA shall submit to the responsible HR Governmental Body a draft CAPEX Period Plan, setting out details of the Mandatory Enhancements and required investments which THPA proposes and commits to carry out in the coming CAPEX Period. The minimum investments should correspond to the amounts that are deemed to be necessary for the fulfilment of THPA obligations under the Minimum Service Levels and the Minimum Maintenance Programme. The responsible HR Governmental Body may reject Mandatory Enhancements proposed by THPA within a period of three (3) months after delivery to it of the corresponding Draft Detailed Design, but only on the grounds that they are not in line with the Port Master Plan and/or Port Development Plan or insufficient to achieve or maintain Minimum Service Levels. Any approval or deemed approval on the part of the responsible HR Governmental Body shall not excuse THPA from its obligations hereunder (whether relating to achievement of the Minimum Service Levels or otherwise).

7.16 In addition to the permits and licenses required under generally applicable laws, any construction of new infrastructure or superstructure and any significant amendment or demolition of existing infrastructure or superstructure within the Port Area that is not a Mandatory Enhancement and has not been provided for in the Port Master Plan and/or Port Development Plan shall require the prior written consent by the responsible HR Governmental Body upon the submission of an appropriately substantiated request, such consent being deemed as received by THPA if the responsible HR Governmental Body does not respond to a request for consent from THPA within sixty (60) days of such request. The consent may only be withheld if the envisaged construction, amendment or demolition:

- (a) is materially inconsistent with the objectives of the Port Master Plan and/or of the Port Development Plan;
- (b) in the reasonable opinion of the responsible HR Governmental Body, is likely to adversely interfere with the services to be provided by the responsible HR Governmental Body pursuant to Section 2.4 in any material respect;
- (c) interferes with the realisation of Mandatory Enhancements;
- (d) is not related to the provision of port-related services; or
- (e) is not compatible with the Statement of Vision.

7.17 THPA shall ensure that any defects, deficiencies or shortcomings in respect of any Mandatory Enhancements identified by the Independent Engineer pursuant to Section 7.8 are fully cured within one hundred eighty (180) days as of the date of issuance of the corresponding Substantial Completion Certificate. The Independent Engineer shall issue and deliver to THPA and the Hellenic Republic a certificate (the *Final Completion Certificate*) upon being satisfied that the defects, deficiencies or shortcomings identified in each Substantial Completion Certificate in respect of any and all Mandatory Enhancements have been addressed in their entirety or substantially in their entirety in accordance with applicable laws, this Agreement and Good Industry Practice.

7.18 Unless and until THPA has complied with its obligations to furnish the Top-Up Performance Bond pursuant to Section 18 (and without prejudice to any other provision of this Agreement):

- (a) no review or approval shall be permitted of, or relating to, any Draft Detailed Design, and no administrative approvals shall be granted or deemed to have been granted (by the Approving Authority or otherwise) in connection with the performance of any works in respect of the Concession Assets, including but not limited to any Mandatory Enhancements;
- (b) any period of time envisaged by this Agreement and/or applicable law as the applicable period for review, approval or grant of any permit of license (whether express or implicit) shall be deemed to not have commenced; and
- (c) the First CAPEX Period shall be deemed to not have commenced, for the purposes of paragraph (d) of Section 24.1 hereof.

7.19 Reference is made to the fact the Mandatory Enhancement identified in point 1 of ANNEX 7.2 (Mandatory Enhancements) corresponds to part only of the implementation of the wider expansion project in respect of Pier 6 envisaged in the current draft Master Plan referred to in paragraph (c) of Section 6.2. THPA has been made aware of the Hellenic Republic's preference for the Pier 6 expansion to be eventually fully implemented, with a view to completing and complementing steps towards the strategic long-term upgrade of the Port of Thessaloniki. In view of the above, THPA agrees to consider in good faith the prospects of completing the Pier 6 expansion following the lapse of the First CAPEX Period and the completion of all Mandatory Enhancements, with due regard to developments in THPA's long-term strategy, availability of funding and prospects of realizing an appropriate economic return.

8. MAINTENANCE

8.1 THPA shall at its own risk and cost be responsible for the maintenance of the Concession Assets:

- (a) in accordance with the terms and conditions set out in this Agreement;
- (b) in compliance in all material respects with all legal requirements, applicable technical, environmental and safety standards and Good Industry Practice; and
- (c) such as to ensure the continued ability of THPA to support port users, the safety of users and workers exposed to the activities undertaken in the Port Area, and the uninterrupted operation of the Port of Thessaloniki in general.

8.2 Subject only to Section 8.3, THPA shall ensure that the Concession Assets are maintained in such condition as to consistently enable THPA to provide the services and operations required to meet the standards, specifications and throughput targets described in ANNEX 8.2 (the *Minimum Service Levels*).

8.3 The Hellenic Republic acknowledges that the Minimum Service Levels may not be met in full at all times or from time to time until the First Mandatory Enhancements as outlined in ANNEX 7.2 and marked as Priority I have been completed (the *First Priority Enhancements*). Accordingly, the following shall apply:

- (a) Throughout the first three (3) years of the First CAPEX Period THPA shall make all reasonable efforts to meet the Minimum Service Levels. However, failure to do so shall not be considered a violation of THPA's obligations under this Agreement and shall not trigger payments of Liquidated Damages or lead to a termination of this Agreement. For the avoidance of doubt, this paragraph (a) shall not affect THPA's obligations under this Agreement regarding monitoring and/or reporting on its performance in respect of the Minimum Service Levels by reference to any period of time within the said three-year period.
- (b) In the fourth and fifth year of the First CAPEX Period THPA is required to undertake best efforts to meet the Minimum Service Levels; provided that THPA's failure to satisfy the Minimum Service Levels in the course of the said period shall not trigger payment of Liquidated Damages, save to the extent permitted pursuant to Section 16.4;
- (c) THPA shall be required to meet all Minimum Service Levels as provided for in this Agreement commencing on or prior to the last day of the First CAPEX Period.

8.4 If, as a consequence of any maintenance, repair or replacement measures required in respect of any Concession Assets any Minimum Service Levels are unlikely to be met for three (3) consecutive days by THPA, these measures must be:

- (a) scheduled so as to reduce their impact to the greatest extent economically and operationally reasonable;
- (b) to the fullest extent relating to Ferry Services, – undertaken only with the consent of the responsible HR Governmental Body and in a manner so as to continuously ensure that at least a minimum service is provided on all of the ferry lines; and
- (c) undertaken together with any other routine planned or preventative measures of maintenance, repair or replacement, which, if omitted, would otherwise be expected to lead to further inability of THPA to fully meet the Minimum Service Levels within the following six (6) months, unless to do so could reasonably be expected to result in a prolonging of the period in which the Minimum Service Levels are not met.

8.5 Notwithstanding the provisions of Sections 8.3 and 8.4, THPA shall be required to undertake the maintenance programme described in ANNEX 8.5 (the *Minimum Maintenance Programme*).

8.6 THPA shall also be required to undertake within the Port Sea Zone all maintenance measures described in ANNEX 8.6 in accordance with this Section 8. Any third parties engaged by THPA to undertake the maintenance measures as described in ANNEX 8.6 shall be engaged in accordance with the provisions of Section 12. THPA is required to show that the third party was chosen as the result of a competitive tender process.

8.7 The responsible HR Governmental Body shall, insofar as required pursuant to applicable law, give its consent without undue delay to the initiation and pursuit of salvage procedures in respect of shipwrecks (other than wrecks of archaeological significance) within the Port of Thessaloniki, in accordance with applicable laws:

- (a) if so requested in writing by THPA;
- (b) subject to THPA agreeing to advance associated upfront costs; and

- (c) subject to satisfaction of all terms and conditions applicable to shipwrecks and any applicable laws in force from time to time.

8.8 Without prejudice to its general maintenance obligations, THPA shall be responsible for duly and timely maintaining any areas within the Concession Assets which are designated public defence shelters, in accordance with applicable laws.

8.9 THPA shall keep a record (the *Maintenance Record*) describing the purpose, object and timing of all measures undertaken in the Port Area (i) as required by law or (ii) if such maintenance involves expenditure exceeding €20,000 (excluding VAT). Without prejudice to Section 14, THPA shall ensure that the Maintenance Record remains available and can be reviewed by the Hellenic Republic during normal business hours and following not less than two (2) Banking Days' written notice, for the purpose of determining THPA's compliance with this Section 8.

9. NON-DISCRIMINATORY ACCESS TO THE PORT OF THESSALONIKI

9.1 THPA acknowledges and accepts that, as a result of the fundamental legal nature of the Port Zone as a public asset in the common use (κοινόχρηστο δημόσιο πράγμα), THPA shall be required, throughout the continuance of this Agreement to:

- (a) operate the Port of Thessaloniki and its terminals as a public port;
- (b) provide access to all facilities, infrastructure, superstructure and services of the Port of Thessaloniki to users according to the principles of equal access, fairness and non-discrimination;
- (c) not adopt or implement any commercial rules, commercial or tariff policies or practices in respect of the Concession Assets (including without limitation, the grant of any exclusive rights) which aim at, or have the effect directly or indirectly of limiting or curtailing the rights of any person in any material respect;
- (d) abide by and uphold the principles of reasonableness and proportionality in its dealings with users, including matters associated with access to the Port of Thessaloniki and the grant of rights to use any part of the Concession Assets; and
- (e) ensure that all of the above principles are appropriately reflected in the respective regulations adopted and applied by THPA pursuant to Section 9.3,

save (other than in respect of sub-paragraph (e) above) to the extent expressly permitted by this Agreement or justified by exceptional factors and following due consideration of the principles listed in this Section 9.1.

9.2 In granting access to the Port of Thessaloniki and charging fees and tariffs for the use of its facilities, infrastructure, superstructure or services, THPA may distinguish between different user groups as well as the different facilities, infrastructure, superstructure and services, to the extent such distinctions are justified by objective grounds and adhere to the principles of reasonableness, fairness and non-discrimination.

9.3 THPA shall, not more than sixty (60) days following the Effective Date, adopt by resolution of its appropriate management body and publish (including on THPA's public website), a set of binding corporate regulations (the *Minor Sub-Concessions Regulations*) to

apply to all of THPA's Minor Sub-Concessions (as defined below), as well as the procedures applicable to the entry into, management, termination and renewal of Minor Sub-Concessions and the selection of THPA's counterparties in respect of those Minor Sub-Concessions. THPA shall ensure that the Minor Sub-Concession Regulations:

- (a) are supplemented or modified not more frequently than once annually (unless any supplement or modification is required to comply with any change in applicable law);
- (b) set forth transparent and easy-to-understand rules and procedures consistent with the principles set out in Section 9.1;
- (c) are published without undue delay and remain current and are publicly available after publication (and publication on THPA's public corporate website at a prominent, readily identifiable and accessible location shall be deemed sufficient for this purpose); and
- (d) are applied consistently in practice.

In this Agreement, *Minor Sub-Concessions* shall mean concessions to third parties to use any areas or areas (whether inside or outside buildings) or to provide services within the Concession Perimeter but excluding Designated Sub-Concessions and Sub-Concessions in respect of (i) the operation of all or substantially all of the terminals specified in Section 3.3 or (ii) any of the services listed in Section 11.1 and 11.2 where the cost to THPA of constructing the relevant new infrastructure or the revenue from providing those services has exceeded €1,000,000 (in words: one million Euro) per annum.

9.4 Notwithstanding the provisions of Section 9.1 THPA may temporarily refuse or restrict access to parts of the facilities of the Port of Thessaloniki upon notification to the responsible HR Governmental Body, its infrastructure, superstructure or services on reasonable grounds, such as for the duration of maintenance works or for safety reasons. Any such temporary restriction will need to comply with the principles of reasonableness and proportionality in the circumstances.

9.5 THPA acknowledges and accepts that, in addition to constituting a Breach (as defined in Section 16.1 below) for purposes of this Agreement, failure on the part of THPA to comply with the provisions of this Section 9 may give rise to a right of users of the Port of Thessaloniki or other persons demonstrating a legitimate interest to pursue legal remedies before the appropriate courts, in the manner envisaged by the Ratification Law, the provisions of the Civil Code and/or under any other applicable laws.

10. PORT REVENUES AND TARIFFS

10.1 In addition to charges to Sub-Contractors and Sub-Concessionaires appointed pursuant to Section 12, THPA shall be entitled to levy, charge, and collect Port Service Charges and Port Infrastructure Charges (together the *Port Tariffs*) in consideration for the services and ancillary services supplied and infrastructure and superstructure provided by THPA and use of the Concession Assets within the Port Area at its own risk and cost and in accordance with the terms and conditions of this Agreement.

10.2 *Port Service Charges* shall mean any payment from or any charges to the users of services or ancillary services provided within the Port Area. In regard to the setting of Port Service Charges, the following shall apply:

- (a) Port Service Charges for the use of the Cruise and Ferry Terminals and related services, to the extent only relating to the provision of Ferry Services, may only be increased by THPA from their current level with the prior written consent of the responsible HR Governmental Body, be it by amendment of the current level of Port Tariffs or by imposition of new types of Port Tariffs.
- (b) Port Service Charges for any service within the Port of Thessaloniki that are provided with no intra-, inter-, regional or international competition are to be set in a transparent, objective and non-discriminatory way, and shall be set in the context of the cost of the service provided. THPA may not revise Port Service Charges of this category more frequently than once annually and following notification in writing to the responsible HR Governmental Body.
- (c) THPA shall have due regard to the following factors when setting the charges for any other services where there is intra-, inter-, regional or international competition:
 - (i) competitive operation of the Port of Thessaloniki and all related services;
 - (ii) enhancement of sustainable economic activity at the Port of Thessaloniki; and
 - (iii) overall profitable operation of the services provided by THPA.

THPA shall ensure that these service charges reflect an adequate and balanced consideration of these principles.

- (d) Section 9.2 shall apply to Port Service Charges.

10.3 **Port Infrastructure Charges** include any charge to the users of the Port of Thessaloniki for the use of any Concession Assets (including, without limitation, any superstructure, infrastructure or buildings) or any other facilities or services that (i) allow vessels entry and exit in and out of the port, including without limitation the waterways giving access to the port; or (ii) give access to the processing of passengers and cargo, including without limitation port dues, cargo dues, tonnage dues, berth hire charges and anchorage fees. With regard to the setting of Port Infrastructure Charges, the following shall apply:

- (a) Port Infrastructure Charges shall be proportionate to the cost (including reasonable cost of capital) sustained by THPA in complying with its maintenance obligations pursuant to this Agreement, with due regard to the legal nature of the Concession Assets and otherwise in compliance with applicable laws.
- (b) Subject to paragraph (a) above, THPA may define Port Infrastructure Charges autonomously in accordance with its own commercial strategy and investment plan.
- (c) Port Infrastructure Charges may vary in accordance with commercial practices related to frequent users, or in order to promote a more efficient use of the port infrastructure and superstructure and the criteria used for such variations shall be reasonable, objective, transparent and non-discriminatory;
- (d) Port Infrastructure Charges may be integrated into other charges including, without limitation, the Port Service Charges provided that the amount of the Port Infrastructure Charge remains easily identifiable by the users of the Port of Thessaloniki.
- (e) Sections 9.1 and 9.2 shall apply to Port Infrastructure Charges; and

- (f) For the avoidance of doubt, Section 10.2(a) shall apply to Port Infrastructure Charges, to the extent such Port Infrastructure Charges are applied to the use of the Cruise and Ferry Terminals and related services, to the extent only relating to the provision of Ferry Services.

10.4 No Port Tariffs shall be levied by THPA for the entrance and access to the Port Area and/or Concession Assets from (i) ambulance, firefighters, police, coastguard, custom service and/or armed forces provided that such persons enter and use the Port Area in the course of performance of public obligations or services; or (ii) by the responsible HR Governmental Body pursuant to Section 2.4. Furthermore, no Port Tariffs shall be charged to individual persons for the access to the Port Area solely for participation in or visits relating to social or cultural purposes (e.g. to museums, cultural ships etc.).

10.5 All Port Tariffs must:

- (a) be published in advance and remain current and publicly available after publication for inspection (and publication on THPA's public corporate website at a prominent, readily identifiable and accessible location shall be deemed sufficient for this purpose);
- (b) be expressed in transparent and easy-to-understand concepts, rules and procedures consistent with the principles set out in this Section 10; and
- (c) be levied in accordance with the foregoing.

10.6 THPA acknowledges and accepts that:

- (a) Port Tariffs and THPA's commercial policies and practices (whether or not relating to rebates and whether or not bilaterally negotiated) may be subject to scrutiny by the relevant regulatory authorities, in particular by competition authorities under applicable competition and anti-trust laws; and
- (b) in addition to constituting a Breach for the purposes of this Agreement, failure on the part of THPA to comply with the provisions of this Section 10 may give rise to a right of users of the Port of Thessaloniki or persons liable to make payment for any Port Tariffs or other persons demonstrating a legitimate interest to exercise legal remedies before the appropriate courts, in the manner envisaged by the Ratification Law, the provisions of the Civil Code and/or under other applicable laws.

10.7 THPA shall not circumvent the restrictions of this Section 10 and may not impose any fees, charges, rents or other payment obligations of whatever form or description which are in lieu of Port Tariffs and/or have an effect equivalent to Port Tariffs unless it has fully complied with the provisions of this Section 10. Subject to the foregoing and to the provisions of Sections 9.1 and 9.2 and only to the extent compliant with the provisions of this Agreement and applicable laws nothing in this Agreement shall limit THPA's right to impose, in its sole discretion, any fees, charges and rents related to the exploitation of the Concession Assets which are not Port Tariffs.

11. PORT SERVICES

11.1 Save as expressly otherwise provided under this Agreement, THPA shall at its own risk and cost be responsible for providing all services and ancillary services required:

- (a) for the operation of:
 - (i) the Cruise and Ferry Terminal;
 - (ii) the Conventional Cargo Terminal (Bulk and Breakbulk Terminal); and
 - (iii) the Container Terminal,
- (b) for the maintenance of infrastructure and ancillary services,

in each case in a manner that satisfies or exceeds the Minimum Service Levels, unless and to the extent that such services or ancillary services are to be provided by an HR Governmental Body pursuant to the terms of this Agreement or otherwise by applicable law.

11.2 Ancillary services which THPA is responsible for providing include, in particular:

- (a) cargo handling and storage;
- (b) towing;
- (c) mooring-unmooring;
- (d) sewage disposal;
- (e) all services and measures relating to port facility safeguarding/security under or pursuant to the International Ship and Port Facility Security Code of the International Marine Organization, in its up-to-date version (*ISPS Code*), as well as associated legislation, including without limitation Regulation (EC) No 725/2004 of the European Parliament and of the Council on enhancing ship and port facility security and P.D. 56/2004 (Government Gazette A' 47), each as in force from time to time (together, the "**Port Security Norms**");
- (f) passenger services;
- (g) public parking services;
- (h) insect and pest control;
- (i) utilities (water, communication, electricity);
- (j) vessel generated waste reception including without limitation sludge and waste oil reception, sewage disposal and garbage removal, as well as cargo residue reception and management;
- (k) port waste reception including garbage removal, cleaning and transport for off-loading at designated public waste processing/deposit sites outside of the Concession Assets; and
- (l) subject to Section 4.4, Other Activities,

and, to the extent applicable or relevant, must be sufficient to allow for adherence to the Minimum Service Levels, applicable laws, the Regulatory Rules and laws of general application. Subject to the provisions of this Agreement THPA may engage third parties, whether by way of Subcontracts or Sub-Concessions, but (without prejudice to any other

obligations of THPA hereunder) THPA will remain responsible towards the Hellenic Republic for compliance with the Minimum Service Levels.

11.3 For all other services that will typically be carried out and offered in a port, THPA shall generally promote competition by allowing access to required infrastructure and facilities through granting of fair and non-discriminatory Sub-Concessions to external service providers in accordance with Section 12.3.

11.4 Subject to Section 9 and Section 11.5 and without prejudice to the provisions of the Ratification Law which, following its enactment pursuant to Section 1 hereof, correspond to the provisions of Article 6§2 of the Draft Ratification Law, THPA shall have the right and obligation to undertake the scheduling for the entry, berthing, unberthing and sailing of vessels to, at or from the Port of Thessaloniki.

11.5 The Hellenic Republic or another HR Governmental Body shall provide (or shall procure) that the following port-related services (the *HR Port Service*) shall be provided at internationally acceptable levels in accordance with Good Industry Practice to help enable THPA to comply with its obligations under this Agreement:

- (a) maintenance of the port-related land infrastructure and superstructure outside the Port Land Zone, to the extent stipulated in Section 19;
- (b) maintenance of the navigable waterways leading to the Port Sea Zone, to the extent stipulated in Section 19;
- (c) vessel traffic service (VTS), navigational aids (lighthouses, buoys) and safety of navigation;
- (d) pilotage;
- (e) customs control;
- (f) permitting;
- (g) port police and overall law enforcement within the Port Area (including terrestrial and marine areas);
- (h) vehicle and pedestrian traffic control and regulation within publically accessible areas to and from the limits of Port Land Zone ;
- (i) port state inspections / flag state inspections;
- (j) health, safety and environmental inspections;
- (k) fire-fighting services;
- (l) public transport services to and from the Port of Thessaloniki outside of the limits of the Port Land Zone;
- (m) any other port-related functions or services from time to time to the extent that the nature of such function or service is such that it can only be provided by a public authority; and

- (n) such further functions or services as may be specified from time to time under applicable Regulatory Rules.

From the Effective Date, the Hellenic Republic shall procure that sufficient personnel and/or service-providers are hired by the appropriate HR Governmental Bodies to enable them to fulfil these tasks and that a legal rule-making and regulatory framework exists empowering the respective authorities, agencies or other governmental bodies to fulfil and supervise all such services. THPA shall not be responsible for the failure to meet Minimum Service Levels to the extent that such failure is caused by failure of the Hellenic Republic to comply with its obligations under this Section 11.5.

11.6 Without prejudice to any rights which THPA may have in respect of any failure by the Hellenic Republic to provide or procure the provision of the HR Port Services, if at any time THPA has prima facie evidence that the HR Port Services are not being provided by the Hellenic Republic at a capacity commensurate to the operational capacity consistently achieved by the Port of Thessaloniki, THPA shall notify the Hellenic Republic in writing to that effect. Upon receipt of such notice, the Hellenic Republic shall, without undue delay, engage (and shall procure that the relevant responsible HR Governmental Body engage) in discussions with THPA for the purpose of considering in good faith any substantiated and viable alternatives available to increase capacity of the HR Port Services as well as realistic timeframes to implement such alternatives.

11.7 Any additional port-related services which have not been included in this Section yet but are or will become necessary for the operation of the Port of Thessaloniki and the satisfaction of the Minimum Service Levels will be provided by THPA as well, save to the extent that the nature of the port-related service is such that it can only be provided by a public authority. Any such additional services shall be subject to, and taken into account for the purposes of, Section 10.

12. DELEGATION OF RIGHTS AND OBLIGATIONS BY THPA

12.1 THPA may use contractors, service-providers (including, but without limitation, a provider of management services) or any other third party, whether affiliated or unaffiliated to THPA (the *Subcontractors*) in order to fulfil its obligations under this Agreement as well as for any works to be undertaken within the Port Area. Subject to Section 12.14, any such contract with a Subcontractor (the *Subcontract*) shall be concluded, renewed, extended or amended only on an arm's-length basis.

12.2 THPA shall, not more than one hundred eighty (180) days following the Effective Date, adopt by resolution of its appropriate management body and publish, a set of binding corporate regulations (the *Subcontracts and Sub-concessions Regulations*) to apply to THPA's Subcontracts, Subcontractors, Sub-Concessions (other than Minor Sub-Concessions) and Sub-Concessionaires and may, from time to time, update, amend or supplement the Subcontracts and Sub-Concession Regulations. The Subcontracts and Sub-Concessions Regulations shall include the procedures applicable to the tendering of Subcontracts and Sub-Concessions, the selection of Subcontractors and Sub-Concessionaires and any other related matters. THPA shall ensure that the Subcontracts and Sub-Concessions Regulations:

- (a) set forth transparent and easy-to-understand rules and procedures consistent with the principles of transparency, proportionality, non-discrimination and equal treatment;

- (b) set forth reasonable and market-based conditions and criteria to distinguish between different tender and selection procedures and to identify which procedures would apply to a particular type of Subcontract or Sub-Concession;
- (c) are published without undue delay and remain current and available after publication for inspection by current and potential Sub-Contractors (and publication on THPA's public corporate website at a prominent, readily identifiable and accessible location shall be deemed sufficient for this purpose);
- (d) provide for the automatic disqualification of each person that is a candidate Subcontractor and/or candidate Sub-Concessionaire or a member of a consortium or joint venture that is a candidate Subcontractor and/or a candidate Sub-Concessionaire, if one or more of the circumstances or criteria listed in Part I (*Disqualification Criteria*) of ANNEX 12.2 (*Mandatory Principles for Subcontractors & Sub-Concessionaires*) apply(ies) to such person;
- (e) contain provisions enabling THPA to review, assess and monitor compliance of persons that are candidate counterparties and/or counterparties of THPA in the context of Subcontracts and/or Sub-concessions with applicable obligations in the fields of the international environmental, social and labour conventions listed in Part II (*Areas of Ongoing Monitoring*) of ANNEX 12.2 (*Mandatory Principles for Subcontractors & Sub-Concessionaires*) and, where relevant, impose sanctions, including without limitation (if appropriate) disqualification of candidate economic operators and/or termination of Subcontract and/or Sub-Concessions; and
- (f) are applied consistently in practice.

12.3 Subject to a grace period of eighteen (18) months commencing on the Effective Date in respect of existing concessions and subject in each case to adhering to the principles of free and non-discriminatory access as set out in Section 9 or required by applicable law, THPA may delegate all or any part or parts of its rights under this Agreement by granting contractors, service-providers or any other third party, whether affiliated or unaffiliated to THPA sub-concessions (the *Sub-Concessions* and each third party a *Sub-Concessionaire*). Save as specified in Section 9 and subject to Section 12.14, any such Sub-Concession shall be concluded, renewed, extended or amended only on an arm's-length basis and in accordance with the procedures set out in the Subcontracts and Sub-concessions Regulations. For the avoidance of doubt, unless otherwise expressly specified, references herein to Sub-Concessions shall include both Sub-Concessions existing on the Effective Date and future Sub-Concessions.

12.4 Without prejudice to Section 12.5, THPA shall:

- (a) give the responsible HR Governmental Body notice of the intended conclusion, renewal, extension or amendment of a Sub-Concession relating to any of the activities set out in Section 11.1, by letter specifying the key terms of the respective Sub-Concession(s) as well as the competence, experience and expertise of the Sub-Concessionaire; and
- (b) promptly upon concluding or modifying the terms applicable to any Sub-Concession to which paragraph (a) relates, deliver to the responsible HR Governmental Body a full copy of the relevant original contract, as amended and in force.

12.5 THPA may not enter into any Sub-Concessions with any person relating to all or any part of the operations of the Cruise and Ferry Terminals and related services, to the extent only relating to the provision of Ferry Services, without the prior written consent of the responsible

HR Governmental Body, to be granted or withheld in the sole discretion of the responsible HR Governmental Body

12.6 Without limiting the stipulations in Sections 12.2 and 12.3, THPA may only grant Sub-Concessions and conclude contracts with Subcontractors on the basis of open, transparent, competitive and non-discriminatory procedures. In the event that THPA concludes contracts without adhering to these procedures, the responsible HR Governmental Body may request THPA to terminate the respective contract(s) immediately and THPA shall bear all expenses and adverse consequences of such termination.

12.7 THPA shall maintain and continuously update a list of (i) all Subcontractors including the works and services provided by the respective Subcontractors, and (ii) all Sub-Concessionaires including the rights that have been delegated to these Sub-Concessionaires at the Port Area. The list can be reviewed by the Hellenic Republic at any time during normal business hours on at least twelve (12) hours' written notice. An up-to-date copy of such list shall be annexed to the Compliance Certificate.

12.8 In relation to all contracts with Subcontractors or Sub-Concessionaires that THPA concludes, renews or otherwise extends or amends after the Effective Date, THPA shall ensure that:

- (a) such Subcontractors or Sub-Concessionaires have been made fully aware of and have agreed to comply with the terms and conditions of this Agreement as relevant to their position;
- (b) such Subcontractors or Sub-Concessionaires have understood and accept that transparency in their financial dealings with THPA has a direct impact on the Hellenic Republic's rights and entitlements under this Agreement, including in particular for purposes of calculation of the Combined Sales (as defined in Section 15.3(b) below);
- (c) within a period of twenty-eight (28) days after the expiration or termination of this Agreement the Hellenic Republic is entitled to step into the relevant contract on the same terms and conditions that apply to THPA;
- (d) the duration of the contract shall not otherwise extend beyond the Concession Term as described in Section 4.5; and
- (e) upon the Hellenic Republic's request, each Subcontractor or Sub-Concessionaire shall deliver to the Hellenic Republic written confirmation, in form and substance reasonably satisfactory to the Hellenic Republic, in connection with the foregoing matters.

12.9 In relation to all contracts with Subcontractors or Sub-Concessionaires that THPA concludes, renews extends or amends after the Effective Date, THPA shall be liable to the Hellenic Republic for discharging its obligations under this Agreement which relate to works and services provided or actions otherwise undertaken by Subcontractors and/or Sub-Concessionaires as if these had been undertaken by THPA itself. This includes, without limitation, the accountability of THPA for any actions by the Subcontractors or Sub-Concessionaires triggering Liquidated Damages (as defined in Section 16.2) or causing THPA Events of Default (as defined in Section 24.1).

12.10 The Parties acknowledge that, as at the Effective Date, THPA is party to Sub-Contracts and Sub-Concessions and that these existing Sub-Contracts and Sub-Concessions may not fully reflect the obligations and liabilities imposed upon THPA under this Agreement. With regard to all contracts with Subcontractors or Sub-Concessionaires that THPA concluded before the

Effective Date and for as long as such contracts are neither extended nor renewed, THPA shall procure that the respective Subcontractors and Sub-Concessionaires adhere to all obligations under this Agreement to the extent reasonably possible under the respective contracts. THPA shall use all available lawful means of enforcing compliance by all Subcontractors and Sub-Concessionaires with the terms and obligations of this Agreement and shall ensure that Sub-Contracts and Sub-Concessions are only extended or renewed if the terms of such Sub-Contracts or Sub-Concessions are not inconsistent with the obligations and liabilities imposed upon THPA under this Agreement.

12.11 THPA shall fully honour its existing contractual relationships.

12.12 If THPA:

- (a) does not use all reasonable endeavours to enforce, by using all available means, a Subcontractor's or Sub-Concessionaire's compliance with the terms of its appointment, or
- (b) fails to properly supervise the compliance with the terms and obligations of this Agreement upon Subcontractors or Sub-Concessionaires at the time of conclusion, prolongation, renewal or otherwise extension of the respective contract with such Subcontractors or Sub-Concessionaires,

THPA shall be fully liable and accountable towards the Hellenic Republic for all actions of such Subcontractors or Sub-Concessionaires constituting a breach of this Agreement.

12.13 Save in accordance with or pursuant to applicable law, in no event shall any contract, agreement or action of THPA give rise to any right, claim or entitlement of any nature of any person (other than THPA itself) against any HR Governmental Body for damages caused to the Concession Assets.

12.14 The provisions of this Section 12 (other than Sections 12.2(d), 12.4, 12.5, 12.7, 12.8(a), 12.8(d), 12.8(e), 12.9 and 12.12) shall not apply to any agreement or arrangement entered into between THPA and a Subsidiary of THPA.

13. INTEGRITY OF CONCESSION, CORPORATE ISSUES AND FINANCING

13.1 Subject to Section 29 (*Assignment & Financing*), during the Concession Term, THPA shall, to the extent permissible under applicable law and except as may be authorized otherwise by prior written consent of the responsible HR Governmental Body, procure that:

- (a) with regard to THPA no corporate transformation, amalgamation, demerger, merger or corporate reconstruction of any kind is effected or agreed to be effected, provided that a merger of the entity named as "Purchaser" in the SPA with and into THPA, as part of a solvent merger in accordance with the relevant laws (including, without limitation, capital markets laws) of the Hellenic Republic resulting in THPA being the surviving entity shall not require the prior written consent of the responsible HR Governmental Body;
- (b) save as permitted pursuant to paragraph (c) below, no joint-venture or similar agreement with regard to activities or operations subject to this Agreement is entered into or agreed to be entered into; and

- (c) no rights and/or obligations under to this Agreement are directly or indirectly transferred or assigned to any contractor, service-provider or other third party, whether affiliated or unaffiliated to THPA, other than by way of a Subcontract or Sub-Concession entered into in accordance with the terms of this Agreement.

13.2 THPA shall procure that, prior to any Distribution or raising any new financial debt, at any time during the continuance of this Agreement:

- (a) the Total Equity as at the end of any Measurement Period is not less than EUR Fifty Million (€ 50,000,000); and
- (b) the ratio of Net Debt to Total Equity is not, as at the end of any Measurement Period, higher than 6.0x.

13.3 In Section 13.2:

- (a) **Total Equity** shall mean the sum of share capital, reserves, retained earnings of THPA and any Subordinated Debt;
- (b) **Net Debt** shall mean (i) the sum that includes any outstanding loan, bond, or form of financial indebtedness or any obligation for the payment or repayment of money, including, but not limited to, finance leases of THPA, but excluding Subordinated Debt less (ii) all of THPA's cash on hand, cash standing to the credit of any account with a bank or financial institution and cash equivalents;
- (c) **Measurement Period** or **financial year** shall mean the period covering one (1) financial year of THPA;
- (d) **Distributions** means distribution of any dividend, any share capital reduction or share capital return or any other distribution to THPA's shareholders directly or indirectly funded by THPA;
- (e) **Subordinated Debt** means financial indebtedness owing to a shareholder of THPA or the controlling entity of that shareholder, to the extent expressly subordinated to Qualifying Indebtedness pursuant to the provisions of the Qualifying Financing Agreements.

13.4 Notwithstanding this Section 13, none of the provisions of this Agreement shall afford any HR Governmental Body a right to intervene in the governance or internal workings of THPA's corporate affairs, such workings to remain at all times subject to applicable laws of the Hellenic Republic.

14. CONTRACT AND PERFORMANCE MONITORING

14.1 No later than four (4) months after the end of each Measurement Period, THPA shall prepare and submit to the Hellenic Republic:

- (a) THPA's annual report, balance sheet, a profit and loss account and a statement of cash flow drawn up in accordance with IAS/IFRS standards and applicable European and Greek laws and regulations and, for such purposes, THPA shall:
- (i) account separately for each of the areas of activity as currently laid down in its audited accounts for the 2015 financial year, namely, Container Terminal,

Conventional Port, Passenger Traffic, Exploitation of Spaces, at Company level and at Company total; and

- (ii) account separately for other areas of activity that might be included in future financial years; and
- (b) a detailed statement of calculation of the Port of Thessaloniki annual Combined Sales, as defined and as calculated in accordance with Section 15, in accordance with IAS/IFRS standards and applicable European as well as Greek laws and regulations;
- (c) a compliance certificate, substantially in the form set out in ANNEX 14.1, confirming the levels of the Concession Fee payable pursuant to Section 15 hereof, together with any additional amounts as may be payable pursuant to Section 15.7, Total Equity, Net Debt, Consolidated Revenue, Combined Sales and having annexed thereto:
 - (i) the Exhibits envisaged in respect thereof pursuant to ANNEX 14.1;
 - (ii) the annual report envisaged by Section 14.2 below, including (but without limitation) THPA's bona fide assessment of the levels of Liquidated Damages paid or payable pursuant to the provisions of this Agreement; and
 - (iii) a statement of its calculations in respect of the Periodical Cash Flow and the Preferred Investor IRR in reasonable detail,

signed by two (2) executive directors of THPA and THPA's statutory auditors (taken together, the Compliance Certificate),

in each case, in respect of the applicable Measurement Period.

14.2 No later than four (4) months after the end of each financial year, THPA shall prepare and submit to the Hellenic Republic a separate annual report concerning the operations at the Port of Thessaloniki, including:

- (a) reasonably detailed information on revenues and disbursements;
- (b) activity levels and throughput regarding each of the areas as laid down in Section 11.1(a), as well as projections and estimates for activity levels and throughput for these areas for the year to follow;
- (c) a copy of the Maintenance Record for the past calendar year and reasonably detailed information regarding the Maintenance Measures scheduled for the coming year;
- (d) a detailed update on the status of fulfilment of investment obligations pursuant to Section 7;
- (e) a detailed update on the status of implementation of measures foreseen according to the Master Plan or the Port Development Plan; and
- (f) a comprehensive self-assessment report as to THPA's level of compliance with the Minimum Service Levels, detailing instances of non-compliance in the course of the applicable financial year.

14.3 The Hellenic Republic shall be entitled to appoint, at its own expense, its own qualified auditor to verify the information provided by THPA pursuant to Section 14.1 and 14.2 and THPA shall provide all reasonable assistance to such auditor, including (i) disclosure of all documentation that has been disclosed to the auditors who prepared the reports pursuant to Section 14.1 and (ii) access to the officers and staff of THPA who shall make themselves available to answer all questions posed by such auditor to the best of their information and knowledge. Appointed auditors shall be required to treat all information received as confidential towards third parties and shall be required to keep disruptions to the day to day business and operations of THPA to a minimum.

14.4 The responsible HR Governmental Body may inspect the Port Area to monitor compliance by THPA with the obligations under this Agreement at any time during normal business hours following at least three (3) days' written notice, unless following a Breach of this Agreement. THPA shall cooperate with the responsible HR Governmental Body in relation to any such inspection and with a view to accommodating all reasonable requests by the responsible HR Governmental Body in connection with such an inspection as soon as is reasonably practical. This includes provision of all relevant documentation that is deemed necessary by the HR Governmental Body to assess the fulfilment of THPA's obligations under this Agreement and appropriate assistance in the course of visual inspections and technical assessments. In case of a Breach of material obligations within this Agreement, the responsible HR Governmental Body may appoint technical or other experts (subject to those third parties entering into confidentiality agreements with THPA on reasonable terms) in order to assist with its monitoring activities and THPA shall assist any such experts in the same manner as it is required to assist the responsible HR Governmental Body, subject only to such experts demonstrating to THPA written documentation evidencing their appointment on behalf of the Hellenic Republic.

14.5 No later than four (4) months after the end of each financial year, THPA shall, upon the Hellenic Republic's prior written request, submit to the Hellenic Republic annual reports, balance sheets, profit and loss accounts and statements of cash flow drawn up in accordance with IAS/IFRS standards of any Affiliated Company of THPA and/or the Preferred Investor operating at the Port of Thessaloniki in a Significant Manner (as defined below). In case such Affiliated Company does not prepare its balance sheets and related documents in accordance with IAS/IFRS, THPA shall submit the relevant documents drawn up in accordance with US-GAAP and/or national accounting standards. For the purpose of this Section 14.5 an Affiliated Company of THPA and/or the Preferred Investor is deemed to operate at the Port of Thessaloniki in a *Significant Manner* if

- (a) the revenues directly and/or indirectly generated by THPA with such Affiliated Company exceed an annual amount of EUR one million (€ 1,000,000.00); or
- (b) the revenue such Affiliated Company generates through its operations in the Port of Thessaloniki exceeds an annual amount EUR one million (€ 1,000,000.00).

14.6 For the purpose of this Agreement

- (a) *Affiliated Company* shall mean any Subsidiary or Parent Company of THPA and/or the Preferred Investor and any Subsidiary of any such Parent Company, in each case from time to time, as defined by IAS 24;
- (b) *Parent Company* shall mean any company which holds a majority of the voting rights of another company, or which is a shareholder of another company and has the right to appoint or remove a majority of its board of directors, or which is a shareholder of another company and controls a majority of the voting rights in it under an agreement

with other shareholders, in each case whether directly or indirectly through one or more companies; and

- (c) **Subsidiary** shall mean any company in relation to which another company is its parent company.

14.7 THPA acknowledges and agrees that responsible HR Governmental Body may make available to the HRADF any and all information necessary in order for the HRADF to fully exercise its rights and obligations under the SPA.

15. CONCESSION FEE

15.1 The Hellenic Republic grants the Concession governed by this Agreement against an annual fee (the **Concession Fee**) which, subject to Section 15.7, in respect of any period of time shall be equal to three point five per cent (3.5%) of the annual Consolidated Revenue of THPA. In case Sub-Concessions are newly granted following the Effective Date for the provision of services in regard to any of the to the areas described in Section 11.1 hereof, insofar as THPA operated such areas on the Effective Date, the Concession Fee shall be equal to three point five per cent (3.5%) of the annual Combined Sales, as defined in Section 15.3(b) below).

15.2 With effect from the Effective Date, the annual Concession Fee shall not be less than € 1,800,000 (in words: one million eight hundred thousand Euro) provided that, in respect of a calendar year that includes a period of time to the Effective Date, the amount of the minimum concession fee shall be pro-rated for the period after the Effective Date and added to the concession fee payable in respect of the period prior to the Effective Date calculated for such period pursuant to the Existing Concession Agreement.

15.3 For purposes of this Agreement:

- (a) **Consolidated Revenue of THPA** shall mean the revenues derived from any source that is directly generated by THPA as well as the income of any undertakings of whatever legal form in which THPA maintains an interest (including, but not limited to, any Subsidiary of THPA), weighted on the basis of the percentage of THPA's holding therein, irrespective of whether THPA is required to or may indeed consolidate such income for accounting purposes as attributable to the applicable period of time; and
- (b) **Combined Sales** shall mean:
- (i) the Consolidated Revenue of THPA; *plus*
 - (ii) the arithmetic sum of the gross revenues of each person that, at any time following the Effective Date, is awarded a Sub-Concession for the provision of services operated by THPA in regard to the areas described in Section 11.1 and 11.2 hereof; *minus*
 - (iii) that portion of the Consolidated Revenue of THPA which corresponds to revenue derived from the persons and arrangements of sub-paragraph (ii) above,

in each case, as attributable to the applicable period of time and derived from the financial statements, certificates and calculations envisaged in Section 14 hereof and otherwise in accordance with this Agreement.

15.4 The Concession Fee shall be due and payable:

- (a) during the Concession Term:
 - (i) for each calendar year ending on or after the Effective Date; and
 - (ii) on the fifth (5th) Banking Day of the month of May of the immediately following calendar year;
- (b) in the event of termination or expiry of this Agreement, on the effective date of such termination, as corresponding (to the extent applicable) to any fraction of a year, calculated on a pro rata basis by reference to the period of time from the then most recent payment due date in respect of the Concession Fee to the expiry date or effective date of termination (and in each case without prejudice to any compensation as may be payable by one Party to another by reference to any period of time following such date).

Banking Day means a day other than a Saturday or Sunday on which banks are open for business in Thessaloniki, Greece.

15.5 For the avoidance of doubt, as regards any payment required to be made following the Effective Date in respect of a calendar year that includes a period of time prior to the Effective Date:

- (a) the portion of the Concession Fee that corresponds to the period of time from the beginning of the relevant calendar year to the Effective Date shall be calculated in accordance with the Existing Concession Agreement;
- (b) the portion of the Concession Fee that corresponds to the period of time from the Effective Date to the end of the relevant calendar year shall be calculated in accordance with this Agreement; and
- (c) the sum of paragraphs (a) and (b) above shall be payable at the time and in the manner specified in this Agreement.

15.6 In addition to the Concession Fee THPA shall pay all taxes, duties, levies, VAT, social security contributions and charges as imposed by generally applicable tax law. Nothing in this Agreement shall entitle THPA to benefit from any special privilege in connection with tax matters.

15.7 In relation to any financial year of THPA commencing on or after the eighteenth (18th) anniversary of the Effective Date (each, a **CF Increase Year**), if at the end of that CF Increase Year the Preferred Investor IRR exceeds twenty per cent. (20%) then THPA shall pay to the Hellenic Republic in addition to the annual Concession Fee in respect of that CF Increase Year an additional concession fee equal to forty per cent. (40%) of any Periodical Cash Flow in respect of that CF Increase Year. Any payment pursuant to this Section 15.7 shall be made at the same time as the corresponding payment of the Concession Fee in respect of that CF Increase Year pursuant to Section 15.4.

15.8 For the purposes of Section 15.7:

- (a) **Periodical Cash Flow** means: (i) any consideration actually and duly paid under and pursuant to the SPA for the acquisition of the SPA Shares (excluding any interest or penalties), and any subordinated or other debt provided by the Preferred Investor to THPA (as a negative value); and (ii) any cash receipt or the equivalent in cash of any

consideration corresponding to any divestment event related to all or any part of the Preferred Investor Group's holding in SPA Shares, the dividends or share capital decreases and/or other distributions received by the Preferred Investor Group, as well as the amounts paid by THPA back to the Preferred Investor Group to service the principal and interest of any debt provided to THPA pursuant to sub-paragraph (i) above (as a positive value), in each case adjusted to reflect any change in the Preferred Investor Group's holding in SPA Shares;

- (b) **Preferred Investor Group** means the Preferred Investor, and any company of which THPA is a subsidiary (a **holding company**) or a subsidiary of the Preferred Investor and any other subsidiary of a holding company of the Preferred Investor (other than THPA) and in each case includes the respective successors and assigns of any such person from time to time;
- (c) **Preferred Investor IRR** means the economic output which is expressed as a percentage and, if applied (in the form of a discount factor) on the Periodical Cash Flow will result in a zero net present value;
- (d) **SPA Shares** means the 6,753,600 Shares in THPA being the subject-matter of the SPA or such reduced lower of the said Shares in THPA as may continue to be held from time to time by the Preferred Investor Group or, as the context may require, the holding represented by such Shares expressed as a percentage of the total voting shares of THPA issued and outstanding, but, for the avoidance of doubt, excluding any shares in THPA acquired by the Preferred Investor Group otherwise than pursuant to the SPA.

16. LIQUIDATED DAMAGES

16.1 If THPA is in breach of any of its obligations under this Agreement (a **Breach**), to the extent such Breach is capable of remedy, the Hellenic Republic (including, where appropriate, through the responsible HR Governmental Agency) may request THPA in writing to take all steps within its control to remedy any such Breach within a period of time being reasonable in the circumstances, with due regard to the nature and severity of the non-compliance and the likely time required of a prudent, efficient and diligent port operator to remedy such Breach.

16.2 If THPA commits a Breach as set out in the catalogue of liquidated damages attached hereto as ANNEX 16.2 (the **LD Catalogue**) in respect of:

- (a) the non-fulfilment of Mandatory Enhancements; and/or
- (b) the non-fulfilment of Minimum Service Levels; and/or
- (c) any non-technical Breach set out in part 3 of the LD Catalogue,

then liquidated damages (**Liquidated Damages**) will be imposed in respect of such Breach pursuant to the LD Catalogue, subject to the provisions of the following paragraphs of this Section 16.

16.3 No Liquidated Damages shall be imposed in respect of a Breach (if capable of remedy) that has been remedied timely pursuant to the provisions of Section 16.1.

16.4 To the extent relating to a Breach in respect of the non-fulfilment of Minimum Service Levels (as set out in part 2 of the LD Catalogue), Liquidated Damages shall:

- (a) not be levied if such Breach is attributable to the period of time from the Effective Date to the third (3rd) anniversary of the Effective Date;
- (b) be levied if such Breach is attributable to the period of time from the third (3rd) anniversary of the Effective Date to the fifth (5th) anniversary of the Effective Date, unless THPA is in a position to demonstrate that it took all steps reasonably within its control, on a best efforts basis, to satisfy the applicable Minimum Service Levels; and
- (c) subject only to Section 16.5 below, be levied in each case in respect of a Breach attributable to the fifth (5th) anniversary of the Effective Date or any subsequent date throughout the continuance of this Agreement.

16.5 Liquidated Damages shall:

- (a) not be imposed in respect of a Breach if THPA is in a position to demonstrate that:
 - (i) such Breach resulted exclusively or substantially exclusively as a direct consequence of a Force Majeure Event or other event beyond THPA's control; and/or
 - (ii) THPA has fully complied with its obligations under this Agreement in all material respects;
- (b) be subject to equitable adjustment in respect of a Breach, to the extent that THPA is in a position to demonstrate that:
 - (i) such Breach would not have resulted but for the occurrence of any Force Majeure Event or any other events beyond THPA's reasonable control; and
 - (ii) THPA has otherwise fully complied with its obligations under this Agreement in all material respects, to the extent within its control.

16.6 No more than once per each relevant CAPEX Period after the First CAPEX Period, the Hellenic Republic (including, where appropriate, through the responsible HR Governmental Agency) may (but shall not be required to) invite THPA by notice in writing to consult with a view to agreeing on amendments to the LD Catalogue with a view to amending the LD Catalogue to reflect the overall economic development of the Port of Thessaloniki, including its output, functions and capacity. If the Hellenic Republic and THPA fail to reach agreement, either Party may refer the dispute for resolution to the arbitral tribunal of Section 28 and, subject to a ruling issued by that tribunal, the LD Catalogue shall remain unchanged and in full force and effect.

16.7 Liquidated Damages will accrue over the course of each calendar year and will be due and payable within five (5) Banking Days of the Hellenic Republic's written demand, but not unless and until the total amount of all Liquidated Damages incurred within any one (1) calendar year exceeds five per cent (5%) of the Concession Fee attributable to the most recent year for which THPA has submitted a duly completed Compliance Certificate in accordance with Section 14. If, during any calendar year, in respect of which a Compliance Certificate has been duly submitted, the accrued level of Liquidated Damages has not exceeded the above-mentioned threshold, it shall be reset to zero for the purpose of this Section 16.

16.8 The amounts of Liquidated Damages specified in the LD Catalogue shall:

- (a) save as otherwise specified, accrue separately per instance of any Breach;

- (b) to the extent only relating to Breaches in respect of the non-fulfilment of Minimum Service Levels (as set out in part 2 of the LD Catalogue), be subject to increase due to recurrence or relapse to:
- (i) One Hundred Twenty-Five per cent (125%) of the respective amount (i.e., a 25% surcharge) in respect of a Breach of a particular type that has occurred two (2) times within any annual period and/or three (3) times during any CAPEX Period; or
 - (ii) One Hundred Fifty per cent (150%) of the respective amount (i.e., a 50% surcharge) in respect of a Breach of a particular type that has occurred three (3) times within any annual period and/or four (4) times during any CAPEX Period
- in each case per Breach and without prejudice to any other right or remedy available to the Hellenic Republic and provided that the Liquidated Damages will not be subject to increase due to recurrence or relapse of any non-fulfilment of Minimum Service Levels where THPA is complying with an agreed rectification plan,
- (c) shall be payable in full, notwithstanding the fact that, for convenience purposes, a claim therefor may be made in the minimum fixed sum specified therefor (if the LD Catalogue specifies that a minimum amount is applicable); and
- (d) may be recovered by the Hellenic Republic by means of a commensurate forfeiture of the Performance Guarantee.

16.9 If THPA fails to pay any Liquidated Damages timely as and when required according to the foregoing, interest shall accrue on the unpaid sums, from the first day of delay until payment in full, at the maximum rate of default interest each time permissible under laws of general application.

16.10 The Liquidated Damages as set out in this Section 16 are agreed to constitute lump sum penalties that are punitive in nature and shall in no instance or regard limit or rule out the Hellenic Republic's claims for damages or any other rights or remedies as they occur. The Liquidated Damages shall not be considered for the determination of any compensation for damages the Hellenic Republic may claim and not be deducted from any claims for damages the Hellenic Republic may have based on a Breach. THPA acknowledges and accepts that the quantum and level of Liquidated Damages, as well as the surcharges and the progression thereof envisaged in this Agreement are fair, reasonable, equitable and commensurate to the characteristics of this Agreement, the likely impact to the Hellenic Republic of THPA's potential non-performance of the corresponding types of Breaches, as well as the intention of the Parties that such Liquidated Damages operate to deter such non-performance on the part of THPA and compensate the Hellenic Republic through a remedy less drastic than termination of this Agreement.

16.11 Without prejudice to the generality of Section 16.10, THPA acknowledges and accepts that nothing in this Agreement shall preclude or limit the right of the Hellenic Republic or any other competent HR Governmental Body to impose fines or other sanctions of an administrative nature in accordance with applicable laws and Regulatory Rules in force from time to time.

17. INSURANCE

17.1 From the Effective Date and throughout the Concession Term, THPA shall at its own cost take out and maintain insurance in respect of

- (a) all of the Concession Assets and other assets comprised within the Hand-Back Assets (as defined in Section 26); and
- (b) civil liability (including but not limited to third party and environmental liability), including THPA's liability to indemnify the Hellenic Republic pursuant to the provisions of this Agreement,

satisfying in all respects the insurance concept summarized in ANNEX 17.1, including by reference to the categories of insurable risks addressed, the amounts insured, deductibles, special covers and terms and conditions, in each case save only to the extent that such cover is not available on the worldwide insurance market on reasonable commercial terms, as more fully set out in ANNEX 17.1.

17.2 At least once a year, THPA shall make all necessary amendments to all aforementioned insurance policies that are required as a result of any increase in value of the Concession Assets.

17.3 THPA shall maintain the aforementioned insurances on reasonable commercial terms available in the international insurance market with reliable insurers of adequate financial strength and a credit rating not inferior to that of the Hellenic Republic registered or represented in the EU and otherwise satisfying the criteria of ANNEX 17.1.

17.4 In relation to all insurance policies, THPA shall, to the extent possible, ensure that

- (a) the Hellenic Republic (including officials and staff of the Hellenic Republic) is named as an additionally insured party under such policies covering third party claims, to the extent such claims relate to the Concession Assets, to the fullest extent of the Hellenic Republic's insurable interests;
- (b) within a period of twenty-eight (28) days upon the expiration or termination of this Agreement the Hellenic Republic is entitled to step into the relevant insurance policy on the same terms and conditions that apply to THPA unless the relevant insurance policy otherwise terminates upon expiration or termination of this Agreement; and
- (c) all insurance policies can otherwise only expire or be terminated or their guarantee only be suspended one (1) month after the insurance company has provided notification to the Hellenic Republic in writing in that respect and that, if this is the case, any compensation to be paid pursuant to the policies shall be spent on the repair or restoration of any damage to the insured Concession Assets.

17.5 THPA shall apply or will procure the application of the proceeds of any claims under property and casualty-insurance policies by way of full priority to the repair or restoration of any damage to the Concession Assets, to the fullest extent legally permissible. Should THPA fail to make any necessary amendments required according to Section 17.2, THPA will nevertheless be obliged to spend the same amounts on the repair or restoration of any damage to the Concession Assets that would have been paid out, had it made the necessary amendments or adjustments to available insurance policies to ensure that amounts available under them sufficiently covered insurable risks.

17.6 If a determination is made in accordance with ANNEX 17.1 that any type of risk or peril of those required to be insured pursuant to this Agreement has become non-insurable and such risk or peril materializes, Parties shall contribute in or towards rectification of the resulting loss rateably, at a proportion to be established in accordance with the provisions of ANNEX 17.1.

17.7 THPA shall retain and continuously update a list of all insurance policies obtained in accordance with this Agreement and, on request of the Hellenic Republic, provide copies, appropriate endorsements, certifications or other satisfactory evidence of all such insurance policies.

17.8 THPA undertakes to:

- (a) pay or procure the payment on a timely basis of all premiums as required by the terms of the relevant insurance conditions, to produce promptly to the Hellenic Republic copies of receipts (or other evidence of payment) for all premium payments and, in the case of renewals of any insurance, to produce evidence of such renewal and the terms thereof;
- (b) promptly notify to insurers any potential claim under any available insurance and diligently pursue any valid claim;
- (c) comply at all times with the terms and conditions of all material insurances and to take all action within its power to procure that nothing is at any time done or suffered to be done whereby any insurance (or otherwise) that is required to be maintained hereunder may be impaired or rendered void or under threat of being rendered void in whole or in part, or availability of full payment in respect of any claim thereunder be prejudiced;
- (d) evidence promptly by the provision of original or true copy documents at the request of the responsible HR Governmental Body that THPA is fully in compliance with the requirements of this Section 17, and to notify the Hellenic Republic in writing immediately if THPA or any of its agents becomes aware that in any respect it has ceased or is liable to cease to be in full compliance with the requirements of this Section 17;
- (e) procure that all insurance policies and respective premium payments including applicable charges and duties comply at all times with all applicable laws and regulations and that all authorisations, consents and approvals required for the purchase and maintenance of insurance required as provided in this Agreement are obtained and remain valid and applicable;
- (f) take or procure the taking of all reasonably practicable insurance risk management and insurance risk control measures in relation to the Concession Assets; and
- (g) forthwith notify the insurers (if required under the terms of the relevant insurance) and the Hellenic Republic of any increase or material change in any risk insured under any material insurance.

17.9 Without limiting THPA's obligations under this Agreement, if at any time any material insurance shall not be in full force and effect for any reason, then, in addition to the other rights of the Hellenic Republic under this Agreement, the Hellenic Republic may (but shall not be required), at any time whilst that situation is continuing:

- (a) procure at best available price such insurance on behalf of itself and THPA at the expense of THPA; and
- (b) without prejudice to any other obligations of THPA under this Agreement, require THPA to take all such reasonable steps within its control to minimise hazard as the Hellenic Republic may consider expedient or necessary.

17.10 To the extent (only) relating to THPA's own insurable interests under or in respect of any insurance policy taken out by reference to this Agreement, Section 29 (*Assignment & Financing*) shall apply mutatis mutandis to any assignment by THPA.

18. PERFORMANCE GUARANTEES

18.1 THPA shall procure the issuance by an Eligible Bank (as defined below) and the delivery to the Hellenic Republic, on or before the Effective Date of an irrevocable and unconditional demand letter of guarantee, in the form set out in ANNEX 18.1, available in an amount of not less than EUR ten million (€ 10,000,000.00) and an initial term of validity longer than the first (1st) anniversary of the Effective Date (the *Performance Guarantee*). The Performance Guarantee shall secure any and all payment obligations of THPA to the Hellenic Republic under or in respect of this Agreement, including without limitation payment obligations under this Agreement regarding the Concession Fee, Liquidated Damages, compensation and damages of any nature and description, any and all obligations of THPA to the Hellenic Republic at such time and in preparation of Hand-Back as set out in Section 26, as well as payment obligations concerning interest, charges and associated sums.

18.2 THPA shall procure the issuance by an Eligible Bank (as defined below) and the delivery to the Hellenic Republic, on or before the First CAPEX Period Commencement Date of an irrevocable and unconditional demand letter of guarantee, in the form set out in ANNEX 18.2, available in an amount of not less than EUR twenty million (€ 20,000,000.00) and an initial term of validity expiring not earlier than the date being one hundred eighty (180) days following the Initial First CAPEX Period End Date (the *Top-Up Performance Bond* and, together with the Performance Guarantee, the *Performance Bonds*). The Top-Up Performance Bond shall secure any and all payment obligations of THPA to the Hellenic Republic under or in respect of this Agreement, including without limitation payment obligations under this Agreement regarding the Concession Fee, Liquidated Damages, compensation and damages of any nature and description, any and all obligations of THPA to the Hellenic Republic at any time through to the date of issuance of the Final Completion Certificate as set out in Section 7.17, as well as payment obligations concerning interest, charges and associated sums.

18.3 THPA shall:

- (a) procure the extension or replacement of each of the Performance Guarantee and the Top-Up Performance Bond by an Eligible Bank on the same terms and in the same amount for successive periods of not less than one (1) year following its initial expiry specified in Section 18.1 or Section 18.2 above, respectively;
- (b) deliver to the Hellenic Republic the original instruments evidencing any extension, or replacement pursuant to paragraph 18.3(a) above not later than sixty (60) days prior to the expiry of each then current Performance Bond;
- (c) procure the replacement of each Performance Bond by an Eligible Bank and the delivery to the Hellenic Republic of the original instruments evidencing such

replacement, within ten (10) Banking Days of its issuer ceasing to qualify as an Eligible Bank;

- (d) ensure that the amount available under the Performance Guarantee is automatically reinstated in full following any payment made thereunder (and notwithstanding any such payment); and
- (e) deliver promptly to the Hellenic Republic the original instruments evidencing any adjustment or reinstatement, as the case may be, pursuant to paragraph 18.3(a) above.

18.4 The Hellenic Republic shall be entitled to request the forfeiture of the Performance Guarantee:

- (a) in full or in part, to recover any and all monies payable to it by THPA hereunder and which are due and payable pursuant to this Agreement; and/or
- (b) fully, upon termination of this Agreement by the Hellenic Republic in accordance with Section 25, other than termination by reason of protracted Force Majeure; and/or
- (c) upon failure by THPA to comply timely with any of its obligations under Section 18.2 and/or 18.3 (whether relating to the Performance Guarantee and/or the Top-Up Performance Bond); and/or
- (d) at any time following termination of this Agreement by either Party and for any reason whatsoever, to recover any amounts payable by THPA pursuant to Section 26.

18.5 The Hellenic Republic shall be entitled to request the forfeiture of the Top-Up Performance Bond:

- (a) in full or in part, to recover any and all monies payable to it by THPA hereunder and which are due and payable pursuant to this Agreement; and/or
- (b) fully, upon termination of this Agreement by the Hellenic Republic in accordance with Section 25, other than termination by reason of protracted Force Majeure; and/or
- (c) upon failure by THPA to comply timely with any of its obligations under Section 18.3 (whether relating to the Performance Guarantee and/or the Top-Up Performance Bond); and/or
- (d) at any time following termination of this Agreement by either Party and for any reason whatsoever, to recover any amounts payable by THPA pursuant to Section 26.

18.6 Each of the Performance Bonds shall be issued by (i) a bank or other financial institution which is regulated by the European Central Bank as a significant supervised entity and which has a credit rating for long-term unsecured financing not lower than the credit rating of the Hellenic Republic or (ii) any bank or other financial institution which has a credit rating for long-term unsecured financing of BBB+ (or better) from Standard & Poor's Corporation, or Baa1 (or better) from Moody's Investors Services, Inc., or BBB+ (or better) from Fitch Ratings (*Eligible Bank*).

18.7 The Hellenic Republic will review the amounts of the Performance Guarantee every three (3) years. In case inflation has led to a devaluation of the amounts of the Performance Guarantee by five per cent. (5%) or more, the Hellenic Republic may request an according increase of the amount of the Performance Guarantee.

18.8 To the extent not forfeited in accordance with this Section 18, the Performance Guarantee will be returned after this Agreement has been terminated on condition that all obligations of THPA and claims of the Hellenic Republic under this Agreement, in particular in relation to the Hand-Back according to Section 26 have been settled.

18.9 To the extent not forfeited in accordance with this Section 18, the Top-Up Performance Bond will be returned within thirty (30) days as of issuance by the Independent Engineer and delivery to the Hellenic Republic of the Final Completion Certificate. The Hellenic Republic shall consent to the reduction of the maximum amount available under the Top-Up Performance Bond:

- (a) to an amount of EUR Thirteen Million (€13,000,000) within thirty (30) days as of issuance by the Independent Engineer and delivery to the Hellenic Republic of a certificate evidencing that the Completion Amount in respect of the Mandatory Enhancements is equal to or higher than Fifty per cent. (50%) of the Basis Reference Works Cost for all Mandatory Enhancements;
- (b) to an amount of EUR Seven Million (€7,000,000) within thirty (30) days as of issuance by the Independent Engineer and delivery to the Hellenic Republic of a Substantial Completion Certificate in respect of any and all Mandatory Enhancements; and
- (c) to an amount equal to zero (0/nil) within thirty (30) days as of issuance by the Independent Engineer and delivery to the Hellenic Republic of a Final Completion Certificate in respect of any and all Mandatory Enhancements.

19. UNDERTAKINGS OF THE HELLENIC REPUBLIC

19.1 The Hellenic Republic shall procure that the infrastructure and superstructure outside the Port Land Zone, in so far as THPA is not required to maintain this infrastructure and superstructure in accordance with Section 8, required for or supporting the operation, use or exploitation of the Port of Thessaloniki or the Right will be sustained, maintained and renewed in a manner that avoids interference with and supports the operation, use and exploitation of the Port of Thessaloniki and the Right. In the event that repair or replacement and maintenance measures are required, the operation of any such infrastructure or superstructure may be temporarily reduced. The scheduling of such maintenance measures will be coordinated in consultation with THPA. The Hellenic Republic shall (and shall procure that each competent HR Governmental Body shall) take steps reasonably available to it to mitigate operational disruption to the Port of Thessaloniki arising from such measures.

19.2 The Hellenic Republic shall maintain the waterways leading to the Port Sea Zone in a manner that avoids interference to and supports the operation, use and exploitation of the Port of Thessaloniki and the Right.

19.3 THPA shall notify in writing the appropriate HR Governmental Bodies, sufficiently in advance, of the likelihood of any reasonably foreseeable material variation in the levels of operational capacities of the Port of Thessaloniki and envisaged impact on areas outside of the Concession Assets.

19.4 The Hellenic Republic shall cooperate with THPA and assist THPA in good faith in obtaining approvals, permits and/or licences required for the operation of the Concession Assets in each case in compliance with applicable laws.

19.5 The Hellenic Republic undertakes not to do, and to ensure that no HR Governmental Body does, anything to knowingly frustrate THPA's performance of this Agreement and/or with the primary objective of materially preventing or adversely affecting:

- (a) THPA's ability to perform its obligations under this Agreement;
- (b) THPA's ability to operate, use or exploit the Port of Thessaloniki in accordance with this Agreement (including, but not limited to the right to levy and collect Port Tariffs in accordance from users of the Port Area); and/or
- (c) unobstructed access for users to the Port Area.

19.6 When fulfilling its public obligations and its obligations under this Agreement, the Hellenic Republic shall (and shall procure that each HR Governmental Body shall) consider the Right granted to THPA under this Agreement and undertake reasonable measures to minimise any adverse effects on THPA's ability to exploit and exercise the Right.

19.7 The Hellenic Republic shall be responsible for developing transportation access for users, means of transport and citizens in general, up to the boundaries of the Port Land Zone for the purpose of:

- (a) facilitating the smooth conduct of passenger and urban circulation and traffic of pedestrians, vehicles and means of transport to and from the Port of Thessaloniki; and
- (b) facilitating rapid access of the HR Governmental Bodies that are responsible, competent for or capable of providing assistance or intervening for the safety of persons, vessels, infrastructure and superstructure within the land and sea area of the Port of Thessaloniki.

19.8 Without the prior written consent of THPA, the Hellenic Republic shall refrain from the construction and operation within the area of the Concession Assets or the Excluded Assets and Assets of any commercial activity which cumulatively: (i) constitutes a directly competitive activity to the operation and activities of THPA in respect of Section 11.1 and/or 11.2; and (ii) materially adversely affects THPA's revenues.

19.9 To the full extent of its competence, the Hellenic Republic shall ensure the continued existence and availability of utilities networks (power supply, water supply, sewerage, etc.) up to the boundaries of the Port Land Zone.

19.10 Without prejudice to Section 11, the Hellenic Republic shall ensure the continued existence and availability of security and law-enforcement services within the areas of the Port of Thessaloniki and up to the boundaries of the Port Land Zone.

19.11 The Hellenic Republic shall conduct itself in connection with this Agreement and the Port of Thessaloniki in a manner that is conducive to the realisation of the Statement of Vision.

19.12 The Hellenic Republic undertakes that any charges levied by any HR Governmental Body on users of the Port of Thessaloniki (or any particular category of user) shall be reasonable and of a type generally paid by port users (or port users of that type) at other ports within the European Union.

19.13 The Hellenic Republic undertakes that the Excluded Areas and Assets of Pier I shall be used for cultural purposes that remain aligned with the Pier I Undertakings.

20. RIGHT OF ACCESS AND RIGHT OF INTERVENTION

20.1 Without limiting any other provision of this Agreement (including, without limitation, Section 9, Section 14 or Section 27), the Hellenic Republic (acting through any HR Governmental Body on the instruction of the Hellenic Republic) retains the right to access the Concession Assets through its HR Representatives at any time following the provision of prior notice.

20.2 The Hellenic Republic may intervene in, interrupt or restrict the use of the Concession Assets or certain areas thereof for the following purposes:

- (a) establishment of staffed and unstaffed stations for the fulfilment of public obligations;
- (b) installation of infrastructure and equipment required for fulfilment of the obligations of the Hellenic Republic and each other HR Governmental Body in respect of this Agreement;
- (c) national security and military issues including for the stationing or deployment of units of the Hellenic Republic armed forces or allied forces;
- (d) the harbouring and berthing of vessels of the port police or other law enforcement agencies, the coast guard or the Greek navy, provided that THPA shall be entitled to express its opinion as to the most appropriate and safest berthing position;
- (e) customs and tax enforcement;
- (f) to resolve environmental issues which have involved or will (without intervention) involve material pollution and which are not being adequately dealt with by THPA in accordance with its obligations under this Agreement;
- (g) natural disaster and crisis response which is not otherwise adequately being dealt with by THPA pursuant to the terms of this Agreement; and
- (h) fulfilment of other public obligations of the Hellenic Republic.

20.3 With the exception of paragraphs (c), (f) and (g) of Section 20.1 above, prior to any such intervention, interruption or restriction pursuant to Section 20.1 which occurs after the Effective Date, THPA and the Hellenic Republic will consult (where possible) in good faith on whether the relevant intervention, interruption or restriction will impact on THPA's operations. To the extent that any such intervention, interruption or restriction impacts THPA's operations, THPA shall not be responsible under this Agreement for any failure to meet the Minimum Service Levels until a reasonable period after it is no longer affected by such intervention, interruption or restriction. No intervention, interruption or restriction will be made for a duration or to a greater extent than is necessary having regard to the circumstances giving rise to the requirement to interrupt or intervene, including, without limitation:

- (a) the extent to which intervention is required to preserve an interest protected under applicable law;
- (b) the nature of the Concession Assets and the considerations set out in Section 9, including the concepts of reasonableness and proportionality; and

- (c) the balance of public interests served by the proposed intervention and THPA's private interests in containing any disruptive effects of intervention.

20.4 Taking into account the criteria set out in Section 20.3, to the extent that the duration and/or extent of the intervention, interruption or restriction is excessive in the circumstances, the Hellenic Republic will in accordance with applicable law (including, in particular, Articles 281 et seq. of the Civil Code) make payment of adequate compensation of THPA for damages and losses directly caused by such intervention, interruption or restriction provided that THPA submits to the Hellenic Republic a report comprehensibly substantiating such damages and losses.

20.5 The provisions of Section 20.1 shall in no way affect or limit any statutory rights of access or any rights of intervention, interruption or restriction of the Hellenic Republic or any other HR Governmental Body.

21. STEP-IN RIGHT

21.1 Subject to the requirements of the State Direct Agreement (as defined hereinbelow), the Hellenic Republic (acting through any HR Governmental Body on the instruction of the Hellenic Republic) may exercise its Step-In Right (the *Step-In Right*) in the following circumstances:

- (a) THPA has committed a Breach of any material obligations under this Agreement, the Hellenic Republic has requested in writing that THPA remedy such Breach within a reasonable time period and THPA has refused to do so or did not remedy the material impact of a breach after the lapse of such time period; or
- (b) the Hellenic Republic has, based on factual evidence, substantive reasons to believe that THPA will not meet any of its material obligations under this Agreement on time, the Hellenic Republic has requested in writing that THPA provides a remediation plan within a reasonable time period showing the steps which THPA proposes to take to meet the obligations on time, and THPA has refused to do so or did not provide a remediation plan after the lapse of such time period or fails to comply with such remediation plan in any material respects(s);

and

- (c) a significant threat to the security or safety of the Port of Thessaloniki, its installations, employees or its users exists; or
- (d) there is a reasonable likelihood that the continuity and/or availability of the Port Services in the Port of Thessaloniki would be substantially curtailed.

A time period set by the Hellenic Republic is considered reasonable if it is sufficient to allow THPA to remedy the breach or to provide a remediation plan without undue delay, taking into consideration the importance of the obligation, the severity of the breach, its impact on the continued operation of the Port of Thessaloniki, the security and safety of its installations, employees or its users, and the required remedial actions. Unless the Hellenic Republic has previously exercised the Step-In Right two (2) times since the Effective Date, if a period of time exceeding three (3) months has elapsed since the exercise by the Hellenic Republic of its Step-In Right pursuant to this Section 21.1, THPA shall be entitled, by notice to the Hellenic Republic, to require the prompt hand back of the operations of the Port of Thessaloniki, and the

Hellenic Republic shall comply with such request, if an independent expert appointed by THPA (and having agreed in writing to be bound by a duty of care to the Hellenic Republic) is able to verify that the Breach has been remedied and is having no material impact on the operation of the Port of Thessaloniki.

21.2 In exercising its Step-In Right, the Hellenic Republic may suspend the Right, intervene in, interrupt or restrict the use of the Concession Assets or certain areas thereof (where necessary) and undertake all required remedial actions itself or through third parties. THPA will be required to provide all reasonable cooperation to the Hellenic Republic or any third party in connection with the exercise of the Step-In Right.

21.3 During the period in which the Step-In Right is exercised, the Hellenic Republic shall be fully responsible for the Concession Assets and all other matters as far as the Step-In Right relates to a Concession Asset for which THPA would otherwise be responsible under this Agreement. The Hellenic Republic shall provide reasonable notice to THPA of its intention to cease its exercise of the Step-In Right and shall fully cooperate with THPA to ensure a seamless reinstatement of the Right and hand-back of the Concession Assets to THPA.

21.4 Unless THPA can demonstrate that the exercise of the Step-In Right by the Hellenic Republic was unjustified or disproportionate in the circumstances, THPA must compensate the Hellenic Republic for any related cost and/or expenses (internal or external) which arise directly out of the Hellenic Republic's exercise of the Step-In Right. If a subsequent assessment of the circumstances that led to the exercise of the Step-In Right proves that the exercise of the Step-In Right was unjustified or disproportionate in the circumstances, the Hellenic Republic shall compensate THPA for any damages caused or loss suffered as a result of the exercise of the Step-In Right.

21.5 The provisions of this Section 21 shall in no way affect or limit any statutory step-in right enjoyed by the Hellenic Republic or any other HR Governmental Body under applicable law.

22. CHANGE OF LAW

22.1 In the event of an enactment, modification, repeal or re-enactment (other than a re-enactment which merely consolidates or codifies existing applicable law or which is required to implement any laws of the European Union which are of general application) of any new applicable law, regulation, ordinance, policy or other similar provision having the force of law which was not reasonably foreseeable at the Effective Date and which:

- (a) applies solely to THPA or to entities providing services similar to THPA under this Agreement or which have entered into agreements similar to this Agreement with the Hellenic Republic; or
- (b) has an impact on THPA that is manifestly disproportionate to the impact on other entities comparable to THPA (and especially those entities entrusted with the operation of ports pursuant to a concession agreement with the Hellenic Republic), but only where such disproportionate impact is not the direct consequence of objective factors (including, without limitation, the fact that such entities may be engaging in activities of a type and/or scale not comparable to those of THPA); and/or
- (c) amends the provisions of this Agreement or renders material obligations of the Hellenic Republic or material parts of the Right conferred upon THPA under this Agreement

void or unenforceable or prevents any HR Governmental Body from providing any services in accordance with this Agreement which are fundamentally indispensable for the operation of the Port of Thessaloniki, to the extent envisaged pursuant to Section 19 hereof; or

- (d) definitively renders all or a material part of the activities envisaged under this Agreement and/or the exercise of the Right impossible or economically unviable;

and only to the extent such enactment, modification, repeal, re-enactment, amendment or discretionary exercise:

- (e) does not relate to any change in the tax laws or other laws of general application save where such change has an economic and financial impact solely on THPA or has an economic and financial impact on THPA that is disproportionate to the impact on any other Greek port conducting comparable activities;
- (f) does not relate to the imposition of standards and/or conditions of operations, maintenance, the environment, health and/or safety of a type that generally prevail in the domestic and/or international port services industry; or
- (g) in relation to paragraph (a) above only, is not part of the establishment or revision of a regulatory framework in respect of the ports sector and/or the Hellenic Republic's allocation of powers to the Port Authority as envisaged in Section 2.3 (but not the exercise of such powers),

(*Change of Law*), THPA shall give written notice to the Hellenic Republic giving details of such Change of Law and THPA's analysis of the likely effect and impact on THPA.

22.2 In case of a Change of Law, if THPA is able to demonstrate that:

- (a) as a direct consequence of the Change of Law, the economic balance of this Agreement has been disrupted materially; and
- (b) the disruption under paragraph (a) above is of a type that is inconsistent with the principles set out in Section 22.3; and
- (c) THPA could not be adequately protected by invoking non-compliance of the Change of Law with the provisions of the Constitution of the Hellenic Republic (including, if applicable, on an incidental basis) and exercising associated remedies before competent courts,

the Parties agree in accordance with articles 371 et seq. of the Civil Code that the arbitral tribunal specified in Section 28 shall be competent to decide *ex aequo et bono* and may, in exercising its fair judgment, direct that such modifications be made to this Agreement (if any) as may be appropriate to adjust the performance of the Parties, to the extent necessary to equitably address the impact of the Change of Law. The Parties agree that, as part of its mandate, the arbitral tribunal specified in Section 28 shall be entitled by exception, subject to Section 22.5, to award compensation to THPA, to the extent necessary to equitably address the impact of the Change of Law.

22.3 The Parties confirm their fundamental understanding that recourse to any adjudicatory adjustment mechanism regarding their respective obligations and performance hereunder ought to be limited, having considered the fact that:

- (a) in entering into this Agreement, the Hellenic Republic does not undertake or assume any risks directly or indirectly associated with the Concession, the Concession Assets and/or any financial, technical, legal, operational, aspects of THPA's performance hereunder, save (to the extent applicable) to the extent expressly specified in this Agreement; and
- (b) save as expressly specified in this Agreement, neither Party gives any commitment, assurance or warranty as to the future economic or financial position, performance, output or profitability of THPA.

22.4 The Hellenic Republic shall, in conducting its affairs in respect of this Agreement, afford THPA fair and equitable treatment and refrain from engaging in arbitrary and unreasonable measures seeking to impair the legitimate interests of THPA deriving from investments made in furtherance of reasonable trust placed on the Hellenic Republic as a result of the entry into this Agreement.

22.5 Without limiting the foregoing and without prejudice to any of the Hellenic Republic's rights or faculties under this Agreement or applicable law, if a Change of Law occurs and THPA is able to demonstrate that the Hellenic Republic exercised its legislative prerogatives in violation of Section 22.4 above, then the arbitral tribunal acting pursuant to Section 22.2 shall, by exception, be entitled to consider, authorize and direct the Hellenic Republic to make payment to THPA of compensation, as necessary to equitably restore the balance of contract in respect of this Agreement to the status that would have applied had the Change of Law not occurred. For the avoidance of doubt, to the extent that compensation can be awarded pursuant to this Section 22.5, it may be ordered as a sole and exclusive remedy and may not be combined, in whole or in part, with any other remedy or relief of the type that the arbitral tribunal would otherwise be entitled to award pursuant to any other provision of this Section 22.

23. FORCE MAJEURE

- 23.1 For the purpose of this Agreement, a *Force Majeure Event* means an event which is
- (a) beyond the reasonable control of a Party;
 - (b) could not reasonably have been expected to have been taken into account by the affected Party at the time of the conclusion of this Agreement;
 - (c) could not reasonably have been avoided or overcome by the affected Party had it carried out its obligations under this Agreement; and
 - (d) which makes the affected Party's performance of any of its obligations hereunder impossible or so impracticable or excessively and unjustifiably costly as to reasonably be considered impossible in the circumstances.

Force Majeure Events include but are not limited to war, riots, civil disorder, earthquakes, fires, explosions, storms or floods and other events satisfying the criteria of paragraphs (a) to (and including) (d) above, which render a Party's performance of its obligations hereunder impossible or so impracticable as to reasonably be considered impossible in the circumstances. An accident may be considered a Force Majeure Event, if (i) it was caused by a third party for which none of the Parties bears responsibility under this Agreement, (ii) it could not have been prevented had both Parties applied all diligence that could have been reasonably expected of them, and (iii) subject to Section 17, inadequate or no compensation or remediation can be

received from a third party (whether the relevant insurance company or the third party that caused the accident).

23.2 A Force Majeure Event shall not include any event which is caused by the negligence, wilful default or intentional action of a Party or such Party's consultants, subcontractors, sub-concessionaires, agents or employees.

23.3 Upon occurrence of a Force Majeure Event, the affected Party shall give notice to the other Party in writing as soon as reasonably possible, but in any event not later than fifteen (15) days after becoming aware of the occurrence of the Force Majeure Event (*Force Majeure Notice*). The Force Majeure Notice shall specify the cause for the Force Majeure Event as well as a preliminary estimate of the consequences of the Force Majeure Event on the ability of the Parties to fulfil their respective obligations under this Agreement.

23.4 The failure of a Party to fulfil any of its obligations under this Agreement shall not be considered a breach of or default under this Agreement for the period from the time of the Force Majeure Event until such time as the impact of the Force Majeure Event on the affected Party ceases, or would no longer be materially adverse if the affected Party had complied with its obligations under this Agreement (the *Force Majeure Period*); and if the Force Majeure Notice has been given in accordance with Section 23.3.

23.5 If the recipient of the Force Majeure Notice disputes the occurrence or the consequences of a Force Majeure Event, it shall give written notice of such dispute (*Dispute Notice*) to the other Party within seven (7) days of receipt of the Force Majeure Notice, stating the grounds on which the occurrence and/or the consequences of a Force Majeure Event are disputed. If neither the Force Majeure Notice nor the Dispute Notice has been withdrawn within seven (7) days of the date of receipt of the Dispute Notice, the Parties shall, within twenty-one (21) days of the Force Majeure Notice, have the right to refer the dispute for resolution pursuant to Section 28.

23.6 If the Force Majeure Notice has not been withdrawn or contested, the Parties shall consult with each other with a view to agreeing on appropriate measures to be taken in the circumstances no later than ten (10) days after a Party has given notice of a Force Majeure Event pursuant to Section 23.3. Upon the occurrence of the Force Majeure Event and during the Force Majeure Period, the Parties shall engage in good-faith consultations and shall use all reasonable endeavours to mitigate the effect of the Force Majeure Event.

23.7 In the occurrence of a Force Majeure Event for which insurance exists, THPA shall apply the full amount recovered under the insurance policies concerned (and including the amount of any deductibles stipulated in such insurance policies which THPA shall pay) to seek to remedy the effects of the Force Majeure. Where applicable, the proceeds from any insurance must, first, be applied to rebuilding the Cruise and Ferry Terminals. If no such insurance exists, and yet THPA would have been obligated to obtain insurance pursuant to Section 17, THPA shall remedy fully the effects of the Force Majeure Event at its own cost and within the shortest period of time reasonably possible in the circumstances.

23.8 On the occurrence of a Force Majeure Event which THPA has no obligation to remedy pursuant to Section 23.7 or pursuant to any other Section of this Agreement, the Parties will negotiate in good faith about the continuation of this Agreement and/or appropriate amendments to its terms to reflect the changes of circumstances resulting from the Force Majeure Event.

24. EVENTS OF DEFAULT

24.1 The events, circumstances or outcomes listed in this Section shall, to the extent attributable to any period of time following the Effective Date and unless arising as a direct result of a Force Majeure Event or a Hellenic Republic Event of Default, constitute an event of default attributable to THPA (*THPA Events of Default*):

- (a) ***Material Breach***: THPA materially breaches its obligations under this Agreement (a ***Material Breach***). Without prejudice to sub-paragraphs (b) and (c) below, a Breach of this Agreement by THPA (whether resulting through acts or omissions of THPA or otherwise) shall, in particular, qualify as a Material Breach if it, due to its nature, qualitative or quantitative parameters, impact, duration or other characteristics, satisfies one or more of the following conditions:
- (i) has a significant impact on the Hellenic Republic's ability to fulfil public obligations in relation to the activities of the Port of Thessaloniki and/or on the Hellenic Republic's economical interest associated with this Agreement and in the Port of Thessaloniki as reflected in this Agreement; or
 - (ii) has any material adverse consequences to the operation of the Cruise and Ferry Terminals as envisaged by this Agreement (regardless of any consequences relating to any other operations) and/or to the operation of the Port of Thessaloniki taken as a whole and/or any material part of the Concession Assets; or
 - (iii) demonstrates material failure to comply with the security, safety and/or technical requirements or capabilities required pursuant to this Agreement in circumstances that jeopardize the safe and secure operation of the Port of Thessaloniki; or
 - (iv) has any other consequences comparable or equivalent to any of the foregoing;
- (b) ***Breach of Applicable Laws***: THPA materially breaches its obligations under applicable laws in respect of security, safety, health, safety and/or protection of the environment at the Port of Thessaloniki and due to its nature, qualitative or quantitative parameters, impact, duration or other characteristics, such breach has any of the outcomes listed in sub-paragraphs (i) to (and including) (vii) of paragraph (a) above;
- (c) ***Fraudulent Conduct***: Any of THPA's executive officers or other senior decision-making managers are found guilty of criminal fraud or another criminal offense that is punishable as a felony in the Hellenic Republic, but only under the following conditions (cumulatively):
- (i) such offense relates to the submission of a Compliance Certificate hereunder that is known to such persons to be false, inaccurate or misleading in any material respect; and
 - (ii) such conduct is attributable to the period following the Effective Date and causes (or, as the case may be, attempts to cause) direct injury or loss to the Hellenic Republic or an HR Governmental Body;
- (d) ***Port Development***: THPA:

- (i) fails to procure the commencement of the First CAPEX Period on or prior to the third (3rd) anniversary of the Effective Date;
- (ii) fails to comply with its obligations in respect of the Mandatory Enhancements and, by consequence of such failure, the Independent Engineer is not in a position to issue a Substantial Completion Certificate in respect of any and all Mandatory Enhancements by the First CAPEX Period End Date; and/or
- (iii) substantially fails to develop the Port of Thessaloniki in compliance with this Agreement and applicable laws, demolishes, destroys or otherwise harms the Port of Thessaloniki in a manner not permitted by this Agreement or otherwise without the consent of the Hellenic Republic,

in each case, subject to the cure periods and extensions provided for in this Agreement.

- (e) ***Abandonment***: THPA (without prior written consent of the Hellenic Republic or the applicable HR Governmental Body) abandons substantial parts or all of the Concession Assets or terminates operation of substantial parts or all of the Concession Assets, which, in each case, are required for the operation of the Cruise and Ferry Terminals, for a period of more than five (5) Banking Days and does not promptly reinstate its performance following notice from the Hellenic Republic and/or deliberately obstructs operation of ferries into or out of the Port of Thessaloniki and/or abandons, discontinues or suspends operation of all or any material part of the Port of Thessaloniki and/or the services envisaged in Section 11.1 and/or Section 11.2 over protracted periods of time or repeatedly;
- (f) ***Insolvency Event***: Any of the following (each an *Insolvency Event*) occurs in respect of THPA:
 - (i) THPA stops its payments admits its inability to discharge its payment obligations to its creditors in general as they fall due; and/or
 - (ii) any resolution is passed or order made for the bankruptcy, winding up, dissolution, administration, reconstruction or reorganisation of THPA, a moratorium is declared in relation to any indebtedness of THPA or an administrator is appointed to THPA; and/or
 - (iii) any liquidator, receiver, administrative receiver, administrator, compulsory manager, pre-insolvency facilitator, restructuring or re-organization administrator or other similar officer is appointed in respect of THPA or any of its assets and/or by judgment or order of a competent court in accordance with applicable law THPA ceases to have any powers or has only limited powers to dispose of its assets and/or conduct its respective business as envisaged in this Agreement or has attached any of its material assets; and/or
 - (iv) anything equivalent to or analogous to any of the foregoing takes place under the laws of any competent jurisdiction;

24.2 The following (unless arising as a result of a Force Majeure Event or a THPA's Event of Default) shall constitute the Hellenic Republic's events of default (***Hellenic Republic Events of Default***; THPA Events of Default and Hellenic Republic Events of Default together ***Events of Default***):

- (a) the Hellenic Republic breaches its obligations under this Agreement resulting in a material adverse effect on the business and condition of the Port of Thessaloniki to the extent that, in accordance with good faith and business usages, THPA's economic viability is substantially adversely affected or THPA could not be reasonably expected to have a material commercial interest in the further implementation of this Agreement; and/or
- (b) the annulment or the unilateral amendment of this Agreement by the Hellenic Republic in violation of this Agreement; and/or
- (c) unless if provided for in this Agreement or following the execution of a binding court order, the Hellenic Republic confiscates, expropriates or nationalises THPA or all or part of its assets or subjects THPA or all or part of its assets to a measure or measures having an equivalent effect, other than where such expropriation or nationalisation applies to non-material assets and THPA has received full and adequate compensation in respect of that expropriation or nationalisation.

24.3 Upon the occurrence of any Event of Default as set out above, the non-defaulting party may initiate termination of this Agreement pursuant to and subject to the stipulations in Section 25.

25. TERMINATION OF THE CONCESSION AGREEMENT

25.1 Except as expressly otherwise provided in this Agreement, this Agreement may not be terminated before the end of the Concession Term.

25.2 By executing this Agreement the Parties acknowledge and affirm that, in assessing the utility, equitableness and overall justification of potential termination or purported termination of this Agreement by either Party, the Parties shall have due regard to the following key parameters (*for the avoidance of doubt, not necessarily listed by order of relative importance*):

- (a) the substantially long-term nature of this Agreement;
- (b) the materiality and scale of the Parties' respective promises, covenants and undertakings, whether of a financial or a non-financial nature envisaged in this Agreement and the fundamental trust invested by the Parties in good faith upon one another in targeting a constructive and successful overall outcome of this Agreement;
- (c) the fact that this Agreement revises and consolidates the Existing Concession Agreement and the Parties' acquired experience over a significant period of time to-date;
- (d) the Hellenic Republic's fundamental objective to have enhanced the overall operation and output of the Port of Thessaloniki taken as a whole and (without limiting the foregoing) the paramount condition of preserving and enhancing transportation of passengers, cargo and vehicles to and from the Port of Thessaloniki; and
- (e) the fact that this Agreement is to become effective in conjunction with the Hellenic Republic ceasing to control THPA and THPA's undertaking to realise the Mandatory Enhancements.

25.3 In case a Party wants to terminate this Agreement before the end of the Concession Term based on an Event of Default as stipulated in Sections 24.1(a), 24.1(b), 24.1(c), 24.2(a), 24.2(b) or 24.2(c), it shall deliver a written pre-notification to the other Party stating that it intends to terminate this Agreement (*Termination Warning*). A Termination Warning shall set forth the Event of Default thereby alleged in reasonable detail, as well as the perceived consequences of its occurrence insofar as they relate to this Agreement. The Termination Warning shall identify the period (*Remedy Period*) available to the defaulting Party to cure the Event of Default which shall be a period reasonable in the circumstances and in each case not less than ninety (90) days.

25.4 Following the Termination Warning the defaulting Party shall have the Remedy Period to cure the Event of Default pursuant to which the Termination Warning was issued. During the Remedy Period, the defaulting Party may continue to undertake efforts to cure the Event of Default, and the non-defaulting Party shall not, by any act or omission, impede or otherwise interfere with the defaulting Party's endeavours to remedy the Event of Default. During the Remedy Period, both Parties shall, save as otherwise provided herein, continue to perform their respective obligations under this Agreement.

25.5 A termination of this Agreement is effected by delivery of a written notice by the terminating Party to the other Party (*Termination Notice*).

25.6 Subject to the provisions of the State Direct Agreement, the Hellenic Republic shall be entitled to terminate this Agreement:

- (a) immediately upon the occurrence of an Event of Default as stipulated in Sections 24.1(d) or 24.1(e);
- (b) in case THPA failed to cure an Event of Default as stipulated in Section 24.2 within the applicable Remedy Period;
- (c) in case a Force Majeure Event for which no obligation for remediation by THPA exists pursuant to Section 23.7 or other Sections of this Agreement, subsists for more than six (6) months and the Parties did not come to an arrangement about the continuation of this Agreement and the amendment of its terms within a reasonable period of time;
- (d) in case the Hellenic Republic has over a rolling period of five (5) years issued three (3) justified Termination Warnings and a fourth (4th) Event of Default occurs justifying issuance of a fourth (4th) Termination Warning in accordance with Section 25.3.

25.7 THPA may terminate this Agreement:

- (a) immediately following an Event of Default as stipulated in Section 24.2(c);
- (b) in case the Hellenic Republic failed to cure an Event of Default as stipulated in Section 24.2(a) within the Remedy Period of Section 24.3;
- (c) in case a Force Majeure Event for which no obligation for remediation by THPA exists pursuant to Section 23.7 or other Sections of this Agreement, subsists for more than twelve (12) months or would have subsisted for more than twelve (12) months even if THPA had complied with its obligations under this Agreement and the Parties did not come to an arrangement about the continuation of this Agreement and the amendment of its terms within a reasonable period of time.

25.8 Each Termination Notice and Termination Warning shall specify with reasonable detail the reason for the termination and an explanation why the prerequisites for a termination under this Agreement or the issuance of a Termination Warning, as the case may be, are fulfilled.

25.9 Other than in relation to an event set out in Section 24.1(e), any dispute as to the validity of the termination that is referred to arbitration pursuant to Section 28 will suspend the effect of such termination until the issue of the arbitration award.

25.10 After a termination has become effective, the Hellenic Republic and THPA shall continue to fulfil their contractual obligations to the fullest reasonable and practicable extent, and will immediately work towards a timely and seamless Hand-Back as stipulated in Section 26.

25.11 In case of an early termination pursuant to this Section 25, the Hellenic Republic may (but shall not be required to) request THPA to continue operation of the Concession Assets for a further period of up to two (2) years (*Termination Period*). If the Hellenic Republic issues such request, THPA shall be obliged to fulfil all obligations under this Agreement throughout the Termination Period.

25.12 Termination of this Agreement may only apply to the Concession as a whole, but not in any part.

26. END OF TERM / HAND-BACK

26.1 After the end of the Concession Term or after an early termination of this Agreement has become effective, THPA shall duly hand back or cause to be delivered to the Hellenic Republic all assets comprised in the subject-matter of the Concession (the *Hand-Back Assets*) and its control over the Port Area to the Hellenic Republic including all rights, titles and interests attaching to the Concession Assets (the *Hand-Back*).

26.2 The *Hand-Back Assets* shall include, without limitation:

- (a) the Hand-Back Concession Assets, as per Section 26.3;
- (b) any and all machinery and equipment affixed to the Hand-Back Concession Assets and/or existing on or used for the operation of the Concession Assets;
- (c) all available spare parts, consumables and stock pertaining to the foregoing;
- (d) the deeds and documentation necessary for actual transfer to the Hellenic Republic of all title, enjoyment and control to and all rights and powers related to assets and interests involved in this Agreement (other than those owned by the Hellenic Republic), such transfer to be effected free of any charge or encumbrance whatsoever;
- (e) to the fullest extent reasonably practicable, the benefit of any warranty, insurance, guarantee and deed of guarantee or similar in respect of the Hand-Back Assets listed in the foregoing sub-paragraphs, if so desired by the Hellenic Republic; and
- (f) the totality of the documentation, manuals, records, data required for efficient operation of the various terminals of or within the Port of Thessaloniki.

in each case appropriately maintained in accordance with the Minimum Maintenance Standard and, more generally, the provisions of this Agreement, and suitable to support and sustain the

continued exploitation for the respective services and ongoing operation of the Port of Thessaloniki at levels meeting or exceeding the Minimum Service Levels and (if applicable) such higher or enhanced standards as THPA may have consistently achieved in the three (3) years leading to the Hand-Back.

26.3 The **Hand-Back Concession Assets** shall include:

- (a) the Port Area and Concession Assets, in a substantially similar or improved state to their state on or about the Effective Date. Such state shall be recorded, in detailed documentation and established in the form of a protocol supplemented by technical assessments and photographs, to be delivered as soon as practicable by the Parties and in any event within one (1) year after the Effective Date, based on the document titled "Technical VDD Report for the Port of Thessaloniki – Updated Final Report", prepared by HPC Hamburg Port Consulting GmbH and MARNET S.A. and dated May 2016, attached hereto as ANNEX 26.3 (*Current Status of Port Infrastructure*); *plus*
- (b) all edifices, port works, superstructures, buildings or other constructions and fixtures existing on or used for the operation of the Concession Assets and erected, constructed, created or otherwise added at any time following the Effective Date; *minus*
- (c) any constructions demolished or removed with the Hellenic Republic's consent and in accordance with applicable laws; *minus*
- (d) any constructions which the Hellenic Republic directs THPA to remove (to the extent the Hellenic Republic has the power to legally compel THPA to do so); *plus*
- (e) any constructions which the Hellenic Republic directs THPA to rebuild, to the extent the Hellenic Republic has the power under this Agreement to do so and provided that in respect of paragraph (d) above and this paragraph (e), THPA shall rebuild or remove the superstructures, buildings and/or equipment as per the Hellenic Republic's request and at THPA's own cost and risks,

in each case in compliance with the Master Plan and Port Development Plan then in force, and in compliance with all requisite planning, construction and environmental permits and approvals.

26.4 Upon Hand-Back, the Hand-Back Assets shall be in at least the same state as documented in the Maintenance Record accounting for usual wear and tear in the course of operation, repair, replacement and maintenance in compliance with Good Industry Practice as well as considering the maintenance obligations, works and investments as set out in this Agreement and agreed over its term (the **Hand-Back Requirements**).

26.5 Not more than thirty-six (36) months nor less than thirty (30) months prior to the end of the Concession Term, THPA together with the Independent Engineer and the Hellenic Republic must conduct a joint inspection of the Hand-Back Assets (the **Initial Inspection**). The cost of the Initial Inspection must be borne by the Parties in equal shares. The Initial Inspection must establish the extent to which the Hand-Back Assets would comply with the Hand-Back Requirements pursuant to this Section 26 and, if no renewal programme was carried out, what renewal works are required to meet the Hand-Back Requirements. Within forty-five (45) days after the completion of the Initial Inspection, the Independent Engineer shall provide to the Hellenic Republic and THPA a report on the condition of the Hand-Back Assets and a notice setting out:

- (a) a proposal as to the renewal works and how to carry them out; and

- (b) an estimate of the renewal amount.

26.6 The Hellenic Republic and/or THPA may, within thirty (30) days after receipt of the notice from the Independent Engineer in accordance with Section 26.5, by notice to the Independent Engineer object to the proposals in respect of any or all of the renewal works and the renewal amount as set out in the Independent Engineer's notice.

26.7 Within twenty (20) days from the date of receipt of such notice from the Hellenic Republic and/or THPA, the Independent Engineer shall inform the Hellenic Republic and THPA whether it agrees or rejects the comments and/or objections. In the case of disagreement, any dispute shall be referred to resolution in accordance with Section 28.

26.8 Not more than twelve (12) months nor less than nine (9) months prior to end of the Concession Term or, in case of early termination, as soon as possible, THPA together with the Hellenic Republic and the Independent Engineer must conduct a joint inspection of the Hand-Back Assets to determine whether the renewal works in respect of the Hand-Back Assets have been carried out (the *Second Inspection*). The cost of such Second Inspection shall be borne by THPA.

26.9 Such inspection must establish the extent to which the Port Area and the Concession Assets would comply with the Hand-Back Requirements if the renewal programme, renewal works, and renewal amount remained as then agreed, and what, if any, revisions would be needed to meet the Hand-Back Requirements pursuant to this Section 26.

26.10 Within thirty (30) days after the completion of the Second Inspection, the Independent Engineer must provide to the Hellenic Republic and THPA a report on the condition of the Hand-Back Assets and a notice setting out:

- (a) a proposal as to any revisions or additions to the renewal works required in order to procure that all elements of the Hand-Back Assets, at the end of the Concession Term, satisfy the Hand-Back Requirements; and
- (b) an estimate of any changes in the renewal amount as a consequence of such revisions or additions to the renewal works.

26.11 The Hellenic Republic and/or THPA may, within twenty (20) days after receipt of the notice from the Independent Engineer in accordance with Section 26.10, by notice to the Independent Engineer object to any proposed revisions or additions to any or all of the renewal works and the renewal amount as set out in the Independent Engineer's notice.

26.12 Within fifteen (15) days from the date of receipt of such notice from the Hellenic Republic and/or THPA, the Independent Engineer shall inform the Hellenic Republic and THPA whether it agrees or rejects the comments and/or objections. In the case of disagreement, any dispute shall be referred to resolution in accordance with Section 28.

26.13 Not later than forty-five (45) days after the expiry of the Concession Term, or, as the case may be, the effective date of termination of this Agreement, THPA together with the Hellenic Republic and the Independent Engineer must conduct a joint inspection of the Hand-Back Assets (the *Hand-Back Inspection*). The cost of the Hand-Back Inspection must be borne by THPA. Such inspection must establish whether the Hand-Back Requirements pursuant to this Section 26 are fulfilled as applicable to each element of the Hand-Back Assets.

26.14 Within forty-five (45) days after the completion of the Hand-Back Inspection, the Hellenic Republic must, acting reasonably, either

- (a) issue to THPA a hand-back-certificate; or
- (b) notify THPA in writing of its decision not to issue the hand-back-certificate and state the reason for such decision.

26.15 The Hellenic Republic may only refuse to issue the hand-back-certificate if

- (a) THPA has failed to complete a substantial amount of the renewal works; or
- (b) elements of the Hand-Back Assets for any reason substantially differ from the Hand-Back Requirements.

The Hellenic Republic must act reasonably and in accordance with this Agreement in respect of any such refusal.

26.16 Any notice given by the Hellenic Republic in accordance with Section 26.14(b) must set out each respect in which the renewal works have not been completed or any element of the Hand-Back Assets does not comply with the Hand-Back Requirements and must state the Hellenic Republic's estimate of the cost of completing such renewal works and/or of procuring that the Hand-Back Assets comply in all respects with the Hand-Back Requirements.

26.17 THPA may, within thirty (30) days following receipt of a notice given in accordance with Section 26.14(b), by notice to the Hellenic Republic, object to any matter set out in the Hellenic Republic's notice. The notice from THPA must give details of the grounds for such objection and must outline in reasonable detail THPA's proposals in respect of such matters.

26.18 Within fifteen (15) Banking Days from the date of receipt of such notice from THPA, the Hellenic Republic shall inform THPA in writing whether it agrees to or rejects the objections (failing which, it will be deemed to have agreed to THPA's objections). If the Hellenic Republic informs THPA in writing that it rejects the objections, THPA:

- (a) shall promptly take all steps necessary to comply with the Hellenic Republic's directions for the Hand-Back to complete in the manner and pursuant to the Hand-Back Requirements directed by the Hellenic Republic; but
- (b) may refer any outstanding dispute arising out of the Hellenic Republic's rejection of any such objections to resolution in accordance with Section 28.

26.19 No compensation will be paid to THPA at the end of the Concession Term or upon Hand-Back, irrespective of the reason, save to the extent:

- (a) Hand-Back occurs as a result of early termination of this Agreement by the Hellenic Republic and the arbitral tribunal envisaged in Section 28 awards compensation on the basis that the Hellenic Republic exercised its right to terminate this Agreement in a manner inconsistent with the provisions of this Agreement and/or in an abusive manner within the meaning of article 281 of the Greek Civil Code;
- (b) Hand-Back occurs as a result of early termination of this Agreement by THPA for reasons attributable to acts or omissions of the Hellenic Republic and the arbitral tribunal envisaged in Section 28 awards compensation on the basis that the THPA exercised its right to terminate this Agreement in a manner that is justified and consistent with the provisions of this Agreement and applicable law;

- (c) THPA and the Hellenic Republic have agreed by way of a written instrument amending this Agreement on a compensation for certain investments to be paid at the regular end of the Concession Term; and/or
- (d) Without prejudice to paragraphs (a), (b) and (c) above, THPA has terminated this Agreement pursuant to Section 25.7(c) or the Hellenic Republic terminated this Agreement pursuant to Section 25.6 (c) and, in each such case, prior to such termination, THPA has made investments in Mandatory Enhancements in accordance with Section 7. In such case, the Hellenic Republic will pay to THPA an amount equal to fifty per cent. (50%) of the residual value of these investments undertaken by THPA calculated as their net present value for the term that would have remained for their use considering: (i) the levels of the Concession Fee pursuant to Section 15, (ii) the fact, that no Concession Fee will have to be paid for the respective assets' use and exploitation; and (iii) applicable state-aid rules,

and provided, in each of the foregoing cases, that any compensation envisaged by paragraphs (a) through (d) above shall be payable without duplication.

26.20 Section 26.19 shall not preclude a person other than THPA from claiming indemnification from the Hellenic Republic, if applicable, pursuant to general provisions of law on tort (*αδικοπραξία*) and/or any other provisions of applicable law.

27. INDEPENDENT ENGINEER

27.1 The provisions of this Section 27 shall apply to the Initial Independent Engineer and the Hand-Back Independent Engineer (each and separately the *Independent Engineer*).

27.2 The Parties shall appoint:

- (a) an independent expert to discharge certain to technical advisory duties and functions and provide assistance in relation to the Mandatory Enhancements, as more fully set out in Section 7 (the *Initial Independent Engineer*); and
- (b) an independent expert to discharge certain to technical advisory duties and functions and provide assistance in relation to the Hand-Back, as more fully set out in Section 26 (the *Hand-Back Independent Engineer*).

27.3 Within six (6) months of the Effective Date, the Initial Independent Engineer shall be selected:

- (a) through an appropriately advertised competitive process to be administered by THPA in accordance with the Subcontracts and Sub-concessions Regulations; and
- (b) amongst candidates that:
 - (i) have sufficient and appropriate experience and familiarity with projects and concessions of comparable size and scale in the ports/marine works sector; and
 - (ii) benefit from the qualifications outlined in ANNEX 27.3.

27.4 The Hand-Back Independent Engineer shall be selected as soon as reasonably practicable prior to the Initial Inspection and Section 27.3 shall apply to such appointment.

27.5 A Party may only object to an Independent Engineer's appointment on the grounds that such appointment does not satisfy the criteria of Section 27.3.

27.6 THPA shall enter into a consultancy agreement with the Independent Engineer (the *Independent Engineer's Agreement*), the terms of which shall correspond to the Independent Engineer's responsibilities and rights under this Agreement. The Independent Engineer's Agreement shall be countersigned on behalf of the Hellenic Republic and shall specifically include a duty of care for the benefit of the Hellenic Republic and THPA equally. THPA will be responsible for the payment of the fees and other cost and expenses of the Independent Engineer, and the Hellenic Republic shall have no responsibility for such fees, cost or expenses. The term of the Independent Engineer's Agreement shall not exceed the requirements of its role.

27.7 The Independent Engineer may only be replaced and the Independent Engineer's Agreement terminated or amended:

- (a) with the written consent of the Parties;
- (b) for reasons of national security upon request by the Hellenic Republic; or
- (c) in the event that the Independent Engineer no longer fulfils the criteria determined in ANNEX 27.3.

27.8 The Independent Engineer shall:

- (a) review any draft Master Plan and draft PDP and any draft CAPEX Period Plan and suggest changes where appropriate regarding:
 - (i) the Draft Detailed Design to be submitted for approval to the Approving Authority, is complete and in final form;
 - (ii) the verification of compliance of the Draft Detailed Design with THPA's approved Master Plan and Port Development Plan (but subject to Section 6.2), approved environmental terms and the Design Standards, with due regard to Section 6.5(c) **Σφάλμα! Το αρχείο προέλευσης της αναφοράς δεν βρέθηκε.**;
 - (iii) to the extent that the Draft Detailed Design refers to a Priority I First Mandatory Enhancement, confirmation that the respective construction budget is not less than the corresponding Reference Cost specified in ANNEX 7.2;
- (b) supervise the First Mandatory Enhancements and the Second Mandatory Enhancements which are undertaken in accordance with Section 7, irrespective of the time required by THPA to complete them and in the course of supervision shall be entitled to conduct any investigations and request any information considered necessary;
- (c) inspect the works and ensure compliance with applicable standards, laws and time schedules and suggest necessary changes and issue certificates of completion;

- (d) assist in any other technical aspects as might be required by THPA and the Hellenic Republic;
- (e) prepare and keep full and proper records of all tasks undertaken and make such records available to the Hellenic Republic upon request; and
- (f) have any other rights and obligations expressly provided for in this Agreement and/or any duties reasonably incidental thereto and/or as may be further provided in the Independent Engineer's Agreement.

27.9 With regard to the rights and obligations under Section 27.8(a)(i), the following shall apply: No later than sixty (60) calendar days after the end of the respective CAPEX Period the Independent Engineer shall prepare and deliver a statement (the *Mandatory Enhancements Statement*) setting out in complete and documented evidence:

- (a) the requirements as to Mandatory Enhancements for the relevant CAPEX Period, as derived from the approved CAPEX Period Plan;
- (b) the state of completion of each Mandatory Enhancement, as well as the completion percentage;
- (c) the Completion Amount and the Shortfall Amount for the relevant CAPEX Period, together with calculations thereof, deriving from the foregoing and in line with the provisions of Section 7; and
- (d) the Mandatory Enhancements still in progress, including an estimate as to when such Mandatory Enhancements will be completed.

The Mandatory Enhancements Statement as well as all other relevant information in connection with the realisation of the Mandatory Enhancements shall be forwarded without undue delay to the HRADF. It shall enable the respective party to determine whether the Mandatory Enhancements have been realised in full or only partially for the purpose of Section 7 of this Concession Agreement and clause 17 of the SPA. Further details as to the form and content of the Mandatory Enhancements Statement are set out in ANNEX 27.9.

28. GOVERNING LAW AND DISPUTE RESOLUTION

28.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement will be governed by, and interpreted in accordance with, the substantive laws of the Hellenic Republic.

28.2 All disputes arising out of or in connection with this Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by three arbitrators appointed in accordance with said rules. The place of the arbitration shall be Thessaloniki. The language of the arbitration shall be Greek.

28.3 The Parties expressly and irrevocably agree that Article 13(5) of the Rules of Arbitration of the International Chamber of Commerce shall not apply to the extent that such provision would prevent a person of Greek nationality from being appointed as chairman.

28.4 In cases of disputes arising out of or in connection with this Agreement, in particular but not limited to the fulfilment of obligations by THPA, THPA shall undertake the actions, as the case may be, in the form demanded by the Hellenic Republic and continue to make

payments of the Concession Fee until the dispute has been settled. For the avoidance of doubt, this Section 28.4 does not prevent the Hellenic Republic from requesting the forfeiture of Performance Guarantee as stipulated in Section 18. In case the claims made by the Hellenic Republic are found to be unjustified by the arbitral tribunal, the arbitral tribunal shall have the powers to order an adequate reimbursement as part of its award.

28.5 The award made at the arbitration shall be final, irrevocable and not subject to any appeal or re-examination on the merits. The Parties expressly undertake to comply with the terms of the award without undue delay.

29. ASSIGNMENT & FINANCING

29.1 Save as specified in Section 29.2 below, the rights of THPA given under this Agreement cannot be assigned to any third party save with the prior written consent of the Hellenic Republic. Any assignment or purported assignment in violation of this provision shall be null and void.

29.2 Without the Hellenic Republic's prior consent, THPA shall be entitled to assign, pledge or transfer its rights or claims of a financial nature under or pursuant to this Agreement, subject to prior written notification to the Hellenic Republic, but only as security to Qualifying Lenders in respect of Qualifying Indebtedness provided to THPA as part of Qualifying Financing Agreements (each as defined hereinbelow).

29.3 Any grant of security pursuant to this Section 29 by THPA to its Qualifying Lenders shall be valid and binding as regards the Hellenic Republic if evidenced by a document having a date certain and subject to the Hellenic Republic being notified thereof in the form and in the manner each time prescribed under applicable law.

29.4 Exercise by THPA's lenders of any rights or remedies available to them pursuant to any contract or instrument giving rise to or evidencing security in any of the forms envisaged by this Section 29 shall not affect or limit THPA's obligations or liabilities hereunder.

29.5 In this Agreement:

- (a) **Qualifying Lender** means an Acceptable Bank that is permitted (by virtue of a valid license or a lawful and valid exemption from the requirement to possess a license), to engage in the activity of lending funds to corporate entities generally on a professional scale within the territory of the Hellenic Republic and are subject to (or lawfully exempt from) prudential supervision, in each case in accordance with the laws of the Hellenic Republic;
- (b) **Qualifying Indebtedness** means senior debt capital financing and/or senior financial credit extended to THPA by Qualifying Lenders under Qualifying Financing Agreements, to the extent only relating to: (i) financing of the Mandatory Enhancements and/or the Top-Up Performance Bond; and/or (ii) any other capital expenditure approved by the Hellenic Republic in line with the Master Plan or Project Development Plan which is capable of being project financed.
- (c) **Qualifying Financing Agreements** means the agreements between Qualifying Lenders and THPA in respect of the grant of the Qualifying Indebtedness that are:
 - (i) entered into on or after the Effective Date; and

- (ii) notified, and delivered by THPA in full and certified copy to the responsible HR Governmental Body within thirty (30) days as of their execution and (if applicable) any amendment thereto.

29.6 THPA shall be solely responsible for assuring the availability of financing required from time to time for the full and proper discharge of its obligations under this Agreement. Notwithstanding the foregoing, the Hellenic Republic acknowledges that THPA may raise Qualifying Indebtedness through limited recourse project financing.

29.7 The Hellenic Republic shall take all reasonable steps requested by THPA to assist THPA in obtaining Qualifying Financing and to address reasonable requests of the Qualifying Lenders in connection with Qualifying Financing, within the confines of established practices of the Hellenic Republic in the context of infrastructure concessions. The Hellenic Republic shall, if so requested by THPA, consent to the entry into a direct agreement with THPA and the Qualifying Lenders (the "**State Direct Agreement**") in the form of the draft attached hereto as ANNEX 29.7 (*Form of State Direct Agreement*).

30. MISCELLANEOUS PROVISIONS

30.1 Either Party may set-off any amount due to the other Party under this Agreement against any amount due under this Agreement provided that the amount has been due for thirty (30) days, has not been paid and has not been disputed by the other Party in good faith in accordance with Section 28.

30.2 No amendment or waiver of any provision of this Agreement, nor consent to any departure by any of the Parties therefrom, shall in any event be effective unless in writing and signed by the parties hereto. Such waiver or consent shall be effective only in the specific instance and for the specified purpose for which given.

30.3 Negotiations between the Hellenic Republic and THPA will always be held in good faith, with the intention of maintaining the allocation of risks and the distribution of rights and obligations of this Agreement and to achieve an economic result that comes closest to what the Parties intended upon entering into this Agreement.

30.4 This Agreement shall not restrict or limit in any respect the Hellenic Republic's powers, prerogatives, faculties, discretions or rights to decide on any matter pertaining to the protection of national security, security and safety of navigation, public health, public order, the environment, cultural and underwater heritage and/or any other matters enshrined in the constitution of the Hellenic Republic.

30.5 Each provision of this Agreement will be valid and enforceable to the fullest extent permitted by law. If any provisions of this Agreement are declared to be invalid, unenforceable or illegal by any competent arbitral tribunal or court, such invalidity, unenforceability or illegality shall not prejudice or affect the remaining provisions of this Agreement which shall continue in full force and effect. If any such provision of this Agreement is held to be invalid, unenforceable or illegal, the parties will promptly endeavour to negotiate new provisions to eliminate such invalidity, unenforceability of illegality and to restore this Agreement as nearly as possible to its original intent and effect.

30.6 Except as expressly provided for in this Agreement, a person who is not a party hereto will have no right under any statutory provision to enforce any of its terms.

30.7 Except as expressly provided in this Agreement, no failure or delay by any Party in exercising any right or remedy relating to this Agreement will affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any time. No single or partial exercise will preclude any further exercise of it or the exercise of any other remedy.

30.8 Any notice to be given under this Agreement shall be in writing and shall either be delivered personally or sent by registered post, facsimile transmission, electronic mail or other means of telecommunication in legal written form. The addresses and numbers for service of notice shall be given to the parties at their respective addresses set forth below:

If addressed to the Hellenic Republic:

[●]

with copy to:

Ports Regulatory Authority

[●]

If addressed to THPA:

[●]

or such other address, or facsimile number as may be notified by that party to the other party from time to time, and shall be deemed to have been made or delivered (i) in the case of any communication made by letter, when delivered by hand, or by mail (registered, return receipt requested) at that address, or (ii) in the case of any communication made or facsimile when transmitted to a correctly addressed facsimile number. Where any Party changes its address, communication numbers, or directed attention as set forth above, it shall notify the other Parties in writing to the adoption thereof.

30.9 The ANNEXES to this Agreement form a part of this Agreement and shall have full force and effect as though they were expressly set out in the body of this Agreement.

30.10 Where reference is made to a "Section" within this Agreement, this reference is made to the respective section and, as the case may be, paragraph or sub-paragraph, of this Agreement.

30.11 This Agreement and the ANNEXES constitute the entire agreement.

30.12 This Agreement was drawn up and executed in the Greek language. In addition:

- (a) An agreed form English language translation of this Agreement is appended hereto as ANNEX 30.12, for convenience.
- (b) All notices, correspondence and other documents between the Parties shall be drawn up in the Greek language.
- (c) In the case of use of a second language, such language shall be English. If two language versions of a document have been drawn up, the Greek version shall prevail.

- (d) **THPA undertakes the obligation to facilitate communications between any non Greek-speaking members of staff it may employ from time to time and the Hellenic Republic by providing translators and/or interpreters.**
- (e) **Irrespective of the potential use of a second language in the Parties' dealings, in each case the official and prevailing language in respect of this Agreement and all contractual aspects of its performance shall be Greek.**
- (f) **By exception, information, specifications or data relating to machinery, devices or equipment may be initially submitted only in English and translated into Greek if requested by the Hellenic Republic, in each case at THPA's cost.**

DEFINITIONS AND INTERPRETATION

In this Agreement, the following words and expressions will have the following meanings:

2001 Agreement has the meaning given in Preamble (C).

2009 Addendum has the meaning given in Preamble (C).

Affiliated Company has the meaning given in Section 14.6(a).

Aggregate Reference Cost has the meaning given in Section 7.3(b).

Agreement has the meaning given in Preamble (F).

Approving Authority has the meaning given in Section 7.7.

Banking Day has the meaning given in Section 15.4.

Basis Reference Procurement Cost has the meaning given in Section 7.11(h).

Basis Reference Works Cost has the meaning given in Section 7.10(a).

Breach has the meaning given in Section 16.1.

CAPEX Period has the meaning given in Section 7.1.

CAPEX Period Plan has the meaning given in Section 7.1.

CF Increase Year has the meaning given in Section 15.7.

Change of Law has the meaning given in Section 22.1.

Combined Sales has the meaning given in Section 15.3(b).

Completion Amount has the meaning given in Section 7.12(a)(i).

Compliance Certificate has the meaning given in Section 14.1(c).

Concession Assets has the meaning given in Section 3.5.

Concession has the meaning given in Section 4.1.

Concession Land Perimeter has the meaning given in Section 3.5(b).

Concession Fee has the meaning given in Section 15.1.

Concession Term has the meaning given in Section 4.5.

Conditions has the meaning given in Section 1.1.

Consolidated Revenue of THPA has the meaning given in Section 15.3(a).

Container Terminal has the meaning given in Section 3.3(i).

Container Terminal Reference Year has the meaning given in Section 3.8.

Container Terminal Throughput Level has the meaning given in Section 3.8.

Conventional Cargo Terminals has the meaning given in Section 3.3(h).

Conventional Cargo Terminals Reference Year has the meaning given in Section 3.10.

Conventional Cargo Terminals Throughput Level has the meaning given in Section 3.10.

Cruise and Ferry Terminals has the meaning given in Section 3.3(b).

Cruise Services has the meaning given in Section 3.3(b).

Designated Sub-Concessions has the meaning given in Section 3.6.

Design Standards has the meaning given in Section 7.6.

Detailed Design has the meaning given in Section 7.7.

Detailed Diagram has the meaning given in Section 3.2.

Dispute Notice has the meaning given in Section 23.5.

Distributions has the meaning given in Section 13.2.

Draft Detailed Design has the meaning given in Section 7.6.

Draft PDP has the meaning given in Section 6.3(c).

Draft Procurement Materials has the meaning given in Section 7.11(a).

Draft Ratification Law has the meaning given in Section 1.1(a).

Draft Structural Design has the meaning given in Section 3.5(d)(i).

Effective Date has the meaning given in Section 1.2.

Eligible Bank has the meaning given in Section 18.4.

EU Law has the meaning given in Section 2.3(c)(ii).

Events of Default has the meaning given in Section 24.2.

Excluded Areas and Assets has the meaning given in Section 3.5(d)(ii).

Existing Approvals has the meaning given in Section 6.5(a)(i).

Existing Concession Agreement has the meaning given in Preamble (C).

Existing Port Regulations has the meaning given in Section 1.7(c).

Extended First CAPEX Period End Date has the meaning given in Section 7.2

Ferry Services has the meaning given in Section 3.3(b).

Final Completion Certificate has the meaning given in Section 17.7.

- financial year*** has the meaning given in Section 13.3(d).
- First CAPEX Period*** has the meaning given in Section 7.2.
- First CAPEX Period Commencement Date*** has the meaning given in Section 7.2.
- First CAPEX Period Designs Longstop Date*** has the meaning given in Section 7.6.
- First CAPEX Period End Date*** has the meaning given in Section 7.2.
- First Mandatory Enhancements*** has the meaning given in Section 7.2.
- First Priority Enhancements*** has the meaning given in Section 8.3.
- Force Majeure Event*** has the meaning given in Section 23.1.
- Force Majeure Notice*** has the meaning given in Section 23.3.
- Force Majeure Period*** has the meaning given in Section 23.4.
- Good Industry Practice*** has the meaning given in Section 5.6.
- Hand-Back*** has the meaning given in Section 26.1.
- Hand-Back Assets*** has the meaning given in Section 26.1.
- Hand-Back Concession Assets*** has the meaning given in Section 26.3.
- Hand-Back Independent Engineer*** has the meaning given in Section 27.2(b).
- Hand-Back Inspection*** has the meaning given in Section 26.13.
- Hand-Back Requirements*** has the meaning given in Section 26.4.
- Hellenic Republic*** has the meaning given in Preamble (Parties).
- Hellenic Republic Events of Default*** has the meaning given in Section 24.2.
- Holding Company*** has the meaning given in Section 15.8.
- HR Governmental Body*** has the meaning given in Section 2.4.
- HR Port Services*** has the meaning given in Section 11.5.
- HR Representatives*** has the meaning given in Section 5.5.
- HRADF*** has the meaning given in Preamble (E).
- Independent Engineer*** has the meaning given in Section 27.1
- Independent Engineer's Agreement*** has the meaning given in Section 27.6.
- Initial Independent Engineer*** has the meaning given in Section 27.2(a).
- Initial First CAPEX Period End Date*** has the meaning given in Section 7.2.

- Initial Inspection** has the meaning given in Section 26.5.
- Initial Master Plan** has the meaning given in Section 6.2(a).
- Initial Master Plan Date** has the meaning given in Section 6.2(a).
- Initial PDP** has the meaning given in Section 6.3(a).
- Initial PDP Date** has the meaning given in Section 6.3(a).
- Initial Works** has the meaning given in Section 6.5(a).
- Insolvency Event** has the meaning given in Section 24.1(f).
- LD Catalogue** has the meaning given in Section 16.2.
- Liquidated Damages** has the meaning given in Section 16.2.
- Maintenance Record** has the meaning given in Section 8.9.
- Mandatory Enhancements** has the meaning given in Section 7.1.
- Mandatory Enhancements Statement** has the meaning given in Section 27.9.
- Master Plan** has the meaning given in Section 6.2(a)(ii).
- Master Plan Specifications** has the meaning given in Section 6.2(b)(ii).
- Material Breach** has the meaning given in Section 24.1(a).
- Measurement Period** has the meaning given in Section 13.3(c).
- Minimum Maintenance Programme** has the meaning given in Section 8.5;
- Minimum Service Levels** has the meaning given in Section 8.2.
- Minor Sub-Concessions** has the meaning given in Section 9.3.
- Minor Sub-Concessions Regulations** has the meaning given in Section 9.3.
- Net Debt** has the meaning given in Section 13.3.
- Notification of Rejection** has the meaning given in Section 6.3(c)(v).
- Notice of Commencement** has the meaning given in Section 7.2.
- Old Customs** has the meaning given in Section 3.5(d).
- Other Activities** has the meaning given in Section 4.4(d).
- Parent Company** has the meaning given in Section 14.5(b).
- Parliament** has the meaning given in Preamble (E).
- Party/Parties** has the meaning given in Preamble (Parties).

- Pier I Undertakings*** has the meaning given in Section 6.6.
- Performance Bonds*** has the meaning given in Section 18.2.
- Performance Guarantee*** has the meaning given in Section 18.1.
- Periodical Cash Flow*** has the meaning given in Section 15.8(a).
- Port Area*** has the meaning given in Section 3.1.
- Port Authority*** has the meaning given in Section 2.3(b).
- Port Development Plan*** has the meaning given in Section 6.3(a).
- Port Infrastructure Charges*** has the meaning given in Section 10.3.
- Port Land Zone*** has the meaning given in Section 3.2.
- Port of Thessaloniki*** has the meaning given in Preamble (A).
- Port of Thessaloniki Authority*** has the meaning given in Section 2.3(a).
- Port Sea Zone*** has the meaning given in Section 3.4.
- Port Security Norm*** has the meaning given in Section 11.2(f).
- Port Service Charges*** has the meaning given in Section 10.2.
- Port Tariffs*** has the meaning given in Section 10.1.
- PRA*** has the meaning given in Section 2.2.
- Preferred Investor*** has the meaning given in Preamble (E).
- Preferred Investor Group*** has the meaning given in Section 15.8(d).
- Preferred Investor IRR*** has the meaning given in Section 15.8(c).
- Prior Breaches*** has the meaning given in Section 1.9(b).
- Priority I First Mandatory Enhancements*** has the meaning given in Section 7.2.
- Priority II First Mandatory Enhancements*** has the meaning given in Section 7.2.
- Privatisation Process*** has the meaning given in Preamble (E).
- Procurement Materials*** has the meaning given in Section 7.11(c).
- Qualifying Financing Agreements*** has the meaning given in Section 29.5.
- Qualifying Indebtedness*** has the meaning given in Section 29.5.
- Qualifying Lender*** has the meaning given in Section 29.5.
- Ratification Law*** has the meaning given in Section 1.1(a).

- Reference Cost** has the meaning given in Section 7.3(b).
- Regulatory Powers** has the meaning given in Section 2.3(c).
- Regulatory Rules** has the meaning given in Section 2.3(g).
- Remedial Works** has the meaning given in Section 3.5(d)(i).
- Remedy Period** has the meaning given in Section 25.3.
- Right** has the meaning given in Section 4.1.
- Second Aggregate Reference Cost** has the meaning given in Section 7.4.
- Second CAPEX Period** has the meaning given in Section 7.4.
- Second Mandatory Enhancements** has the meaning given in Section 7.3.
- Second Inspection** has the meaning given in Section 26.8.
- Significant Manner** has the meaning given in Section 14.4.
- Shortfall Amount** has the meaning given in Section 7.12(a)(ii).
- SPA** has the meaning given in Preamble (E).
- SPA Shares** has the meaning given in Section 15.8(d).
- State Direct Agreement** has the meaning given in Section 29.7.
- Statement of Vision** has the meaning given in Preamble (H).
- Step-In Right** has the meaning given in Section 21.1.
- Structural Design** has the meaning given in Section 3.5(d)(ii).
- Sub-Concessionaire** has the meaning given in Section 12.3.
- Sub-Concessions** has the meaning given in Section 12.3.
- Subcontract** has the meaning given in Section 12.1.
- Subcontractors** has the meaning given in Section 12.1.
- Subcontracts and Sub-Concessions Regulations** has the meaning given in Section 12.2.
- Subordinated Debt** has the meaning given in Section 13.3
- Subsidiary** has the meaning given in Section 14.5(c).
- Substantial Completion Certificate** has the meaning given in Section 7.9.
- Surviving Regulation** has the meaning given in Section 1.7(c).
- Termination Notice** has the meaning given in Section 25.5.

Termination Period has the meaning given in Section 25.11.

Termination Warning has the meaning given in Section 25.3.

THPA has the meaning given in Preamble (Parties).

THPA Events of Default has the meaning given in Section 24.1.

Top-Up Performance Bond has the meaning given in Section 18.2.

Total Equity has the meaning given in Section 13.3.

Updated Master Plan has the meaning given in Section 6.2(a)(ii).

Updated PDP has the meaning given in Section 6.3(a).

LIST OF ANNEXES

- Annex H – Statement of Vision*
- Annex 1.1(a) – Draft Ratification Law*
- Annex 1.7 – Existing Port Regulations*
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SIGNATURE

This Agreement is signed by duly authorised representatives of the Parties:

ANNEX H – Statement of Vision

Port of Thessaloniki Identity

The identity of the Port of Thessaloniki is intrinsically associated with the territorial cohesion and prosperity of the Hellenic Republic, the promotion of maritime excellence and the sustainable advancement of economic activity as part of balanced interaction and growth of the regions and communities of Northern Greece and those of the hinterland served by the port.

Port of Thessaloniki Mission

The mission of the Port of Thessaloniki includes:

- (i) becoming a leading transit cargo hub for competitive and reliable distribution of freight to the heartland of Europe;
- (ii) functioning seamlessly and serving continuously as the leading port connecting Northern Greece with key destinations in the Eastern Mediterranean and Central Europe;
- (iii) contributing to local, regional and domestic economic, social and community prosperity in proportion to its pivotal macro-economic importance;
- (iv) serving as a model for city-port interaction;
- (v) utilising fully the potential for growth and contributing added value over each of the areas impacted by its activities; and
- (vi) adopting sensible, reliable and efficient long-term strategies and implementing proactive, responsive and effective operating policies and procedures to discharge its mission and help attain its vision.

Port of Thessaloniki Vision

The Port of Thessaloniki will become a model integrated port, offering a comprehensive range of world-class services to cargo, passengers and ships, and a leading hub, attracting and facilitating the smooth routing of trade flows to, and within, Europe and the Eastern Mediterranean.

ANNEX 1.1(a) – Provisions of the Ratification Law

Article 1 - Ratification of Concession Agreement

§1. The agreement dated 2nd February 2018, entitled “Concession Agreement regarding the use and exploitation of certain areas and assets within the Port of Thessaloniki” and made between the Hellenic Republic and Thessaloniki Port Authority S.A. is hereby ratified and assumes the force of law, together with its appendices. The text of the said agreement, in the Greek language reads verbatim as follows:

[Text of CA to be inserted]

§2. Without limiting the generality of Section 2 (*Ports Regulatory Framework*) and without prejudice to Section 22 (*Change of Law*) of the concession agreement referred to in paragraph 1 of this Article 1 (the “**Concession Agreement**”), ratification of the Concession Agreement shall not restrict or limit the enactment or amendment of laws governing or affecting any aspects of the operation of the Port of Thessaloniki, including without limitation, the establishment and appointment at any time of any private law or public law entity, authority or organizational structure to assume the role of a port authority and/or harbour master and/or to succeed in all or part of the public administrative functions and roles envisaged in Article 5 hereof and relating to the management of the Port of Thessaloniki.

Article 2 –State Supervision

§1. Subject to the provisions of the Concession Agreement, Thessaloniki Port Authority S.A. acts as administrator of the Port of Thessaloniki and a provider of integrated port services within the Port of Thessaloniki.

§2. The State supervises all activity within the Port of Thessaloniki and all activities within the land and sea zone of the Port of Thessaloniki in accordance with the provisions of the Concession Agreement and applicable laws.

§3. The activities and operations of Thessaloniki Port Authority S.A. and any and all activities and operations within the Port of Thessaloniki remain subject to the overriding objectives of:

- (a) maintenance of sovereignty and territorial cohesion of the Hellenic Republic;
- (b) contribution to local, regional and domestic economic, social and community prosperity in proportion to its pivotal and macro-economic importance;
- (c) facilitation of economic growth and prosperity of the areas, communities and industries served by or through the Port of Thessaloniki;
- (d) protection of the environment in accordance with applicable law;
- (e) continuous availability and delivery of reliable and quality service to ships, passengers and cargo, on a non-discriminatory basis, save only to the extent specifically permitted by the Concession Agreement and/or in accordance with applicable law; and
- (f) enhancement of the standard of services made available to users and the public.

§4. The provisions of this Article 2 do not affect the allocation or exercise of any powers and competences vested from time to time upon the Ports Regulatory Authority.

§5. To the fullest extent not inconsistent with the provisions of this law, the provisions of Law 2971/2001 (Government Gazette Α' 285/2001) shall apply to the Concession Agreement.

Article 3 – Port Land Zone

§1. The Port Land Zone of the Port of Thessaloniki is defined as the land area delimited by the solid blue line in the detailed topographic diagram attached as ANNEX 3.2 (the *Detailed Diagram*) to the Concession Agreement that is hereby ratified. References to the land zone of the Port of Thessaloniki in the Concession Agreement and in the applicable legislation shall be construed as references to the above-mentioned area.

§2. The right granted to Thessaloniki Port Authority S.A. by concession pursuant to the Concession Agreement ratified does not confer upon Thessaloniki Port Authority S.A. or any of its existing or future successors or assigns any rights *in rem* over, nor does it affect the nature of the port land zone of the Port of Thessaloniki as an asset of public ownership in common use.

§3. Thessaloniki Port Authority S.A. shall maintain in force and consent to the renewal of the sub-concessions in respect of the areas listed in Annex 3.6 (*Designated Sub-Concessions*) of the Concession Agreement, on terms and conditions substantially identical to those currently applicable. Any and all costs of maintenance of the areas and assets comprised in such sub-concessions shall be borne by the respective sub-concessionaire(s).

§4. Any and all contracts, agreements, acts or arrangements of any form or nature between Thessaloniki Port Authority S.A. and any person or persons, whether existing or future, relating to, providing for or granting any rights of possession, use and/or exploitation of any part of the areas or assets being the subject matter of the Concession Agreement and/or deriving effect from the Concession Agreement or related to such rights (such contracts, agreements, acts or arrangements being collectively referred to as the “**Derivative Arrangements**”) shall be subordinate to the Concession Agreement and be without prejudice to its provisions. Save as specified in paragraph 5 of this Article 3:

(a) each Derivative Arrangement shall lapse and terminate upon expiry or early termination of the Concession Agreement; and

(b) no person benefiting, directly or indirectly, from a Derivative Arrangement may acquire or exercise any right or entitlement vis-à-vis the Hellenic Republic in connection with the Concession Agreement and/or that Derivative Arrangement.

§5. Upon termination or expiry of the Concession Agreement, the Hellenic Republic may, but shall not be required to, be subrogated into all or any part of the existing and future rights of Thessaloniki Port Authority S.A. and the future obligations of Thessaloniki Port Authority S.A. under or in respect of a Derivative Arrangement, on such terms and conditions as may be agreed and set forth in a written agreement between the Hellenic Republic, represented by the Minister of Marine and Island Policy, and the Minister of Finance, on the one hand, and the respective counterparty(ies) of Thessaloniki Port Authority S.A., on the other hand.

§6. The provisions of article 479 of the Civil Code shall not apply to:

(a) the Hellenic Republic's subrogation in the rights of Thessaloniki Port Authority S.A. pursuant to paragraph 4 of this Article and/or pursuant to Section 12 (*Delegation of Rights and Obligations by ThPA*) of the Concession Agreement; and/or

(b) the redelivery or hand-back by Thessaloniki Port Authority S.A. to the Hellenic Republic of any part of the areas or assets under concession pursuant to Section 26 (*End of Term – Hand-Back*) of the Concession Agreement, including (but without limitation) hand-back further to termination of the Concession Agreement pursuant to its terms; and/or

(c) the exercise by the Hellenic Republic of any of its rights of access, intervention or step-in pursuant to Section 20 (*Right of Access and Right of Intervention*) or Section 21 (*Step-in Right*) of the Concession Agreement; and/or

(d) the exercise by any financial creditor(s) of Thessaloniki Port Authority S.A. of any rights of substitution or subrogation pursuant to any "State Direct Agreement" as may be entered into by the Hellenic Republic in furtherance of, and in accordance with, Section [29 (*Assignment & Financing*)] of the Concession Agreement.

§7. Upon the Concession Agreement taking effect pursuant to its terms, the private property of the Hellenic Republic identified under registration number A.B.K. 325, comprising a plot of land with a surface area of approximately Five Thousand Fifty-Nine and 0.15 (5,059.15) square meters, on which buildings have been erected of an aggregate area of Twelve Thousand Two Hundred Forty-Seven and 0.20 (12,247.20) square meters, organized in three three-storey buildings, namely, a central building with an aggregate area of Three Thousand Nine Hundred Seventy-Five (3,975) square meters, one eastern and one western building with a surface area of One Thousand Two Hundred Thirty-Seven and 0.50 (1,237.50) square meters each, connected by two two-storey structures, located at the Port of Thessaloniki and situated between Pier I and Pier II shall be automatically added to and comprised in the assets under concession by virtue of the Concession Agreement, subject to and pursuant to the terms and conditions more fully set out therein and, for the avoidance of doubt, upon the Concession Agreement taking effect pursuant to its terms, any rights or powers of the corporation under the name «Public Properties Company S.A.» («Εταιρία Ακινήτων Δημοσίου Α.Ε.»), in its capacity as quasi global successor by way of merger of the corporation under the name «State Property Corporation S.A.» («Κτηματική Εταιρεία του Δημοσίου Α.Ε.»), pertaining to the administration or management of the said property, shall automatically lapse.

Article 4 – Port Sea Zone

§1. The jurisdiction of Thessaloniki Port Authority S.A. over the port sea zone of the Port of Thessaloniki is subsidiary to the competences of the Hellenic Republic and limited to the extent necessary:

(a) to enable Thessaloniki Port Authority S.A. to exercise its rights granted under the Concession Agreement and to effectively discharge its relevant obligations under the Concession Agreement, including those relating to the maintenance of operational depths throughout navigable parts of the port sea zone of the Port of Thessaloniki;

(b) to enable Thessaloniki Port Authority S.A. to comply with its obligations under applicable laws;

(c) to enable the performance of works permitted in accordance with the Concession Agreement and applicable laws; and

(d) to facilitate communication and coordination with the competent authorities of the Hellenic Republic entrusted with security, law enforcement, safety and safety of navigation within the Port of Thessaloniki, on a regular basis and as part of incident and emergency response, contingency and crisis management.

§2. The Hellenic Republic assumes fully and exclusively the responsibilities, duties and cost of compliance with the provisions of Law 2881/2001 (Government Gazette A' 16/2001) in respect of the Port of Thessaloniki, to the extent relating to shipwrecks identified and charted on or before 24.06.2016. To the extent applicable, all references in the said law to the "Organization" are to be construed as references to the Hellenic Republic, represented by the Minister of Marine and Island Policy.

§3. Subject only to paragraph 2 above, Thessaloniki Port Authority S.A. assumes fully the responsibilities, duties and cost of compliance with the provisions of Law 2881/2001 (Government Gazette A' 16/2001) in respect of the Port of Thessaloniki.

§4. Thessaloniki Port Authority S.A. may not enter into any sub-concession or other arrangement with any person relating to the grant of exclusive or special rights over any part of the Port Sea Zone of the Port of Thessaloniki, save to the extent permitted pursuant to the Concession Agreement. For the avoidance of doubt, paragraphs 2, 4, 5 and 6 of Article 3 (Port Land Zone) hereof shall apply *mutatis mutandis* to the Port Sea Zone.

Article 5 – Administrative and Normative Functions

§1. Upon publication of this law and save as specified elsewhere in this law, the following shall be deemed repealed, abolished and invalidated:

(a) any provisions of laws of specific application to Thessaloniki Port Authority S.A. and/or Thessaloniki Port Authority, its predecessor legal entity of public law, to the extent empowering the Board of Directors of Thessaloniki Port Authority to adopt, introduce, establish, issue, enact or modify normative rules or operation regulations, including without limitation, the provisions of Law 390/1914, Legislative Decree 4463/1930, Legislative Decree 2551/1953, Legislative Decree 449/1970 and/or Legislative Decree 377/1974, each as in force;

(b) any provisions of laws, to the extent inconsistent with the provisions of the Concession Agreement (including, without limitation, the allocation of functions and responsibilities envisaged under Section 11 thereof) and/or this law;

(c) any provisions of laws (whether introducing requirements or providing for exemptions from applicable requirements), to the extent applying to Thessaloniki Port Authority S.A. and/or the Port of Thessaloniki, but not one or more comparable undertakings and/or one or more comparable port(s), save to the extent such laws, as applicable to the Port of Thessaloniki, do not contradict a particular provision of the Concession Agreement;

(d) any provisions of law, to the extent incompatible with control of Thessaloniki Port Authority S.A. by a private economic operator, including without limitation, provisions of laws applicable to "public sector", "public utilities" and/or entities controlled, directly or indirectly, by the Hellenic Republic (but not to other entities);

(e) any provisions of law conferring upon Thessaloniki Port Authority S.A. any of the functions listed in Article 6 of this Law; and/or

(f) implementing rules or operation regulations issued by the appropriate bodies of Thessaloniki Port Authority S.A. and/or Thessaloniki Port Authority, to the extent deriving validity from any of the foregoing.

§2. Paragraph 1 above shall not apply to the rules and regulations to which Article 1.7(c) of the Concession Agreement being hereby ratified refers, for the period of time and on the conditions more fully specified in the Concession Agreement. Additionally, Thessaloniki Port Authority S.A. may adopt, modify and apply from time to time binding corporate rules and regulations applicable to itself, to the extent specifically required under the Concession Agreement and/or permitted under applicable laws, including without limitation as to matters pertaining to the internal aspects of its organization, structure, services and operations.

§3. Upon publication of this law, Thessaloniki Port Authority S.A. shall be entitled to exercise only the functions and powers specifically envisaged under the Concession Agreement.

Article 6 – Authorizations and Implementing Regulations

§1. Subject to Articles 107 to (and including) 132 of Law 4389/2016 (Government Gazette A 94), by virtue of decisions issued by the Minister of Marine and Island Policy, regulations may be issued from time to time in respect of:

- (a) any of the matters envisaged in paragraph 1 of Article 5; and/or
- (b) any of the matters listed in paragraph 2 of this Article 6.

§2. The Minister of Marine and Island Policy is authorized to issue regulations to govern any and all administrative matters pertaining to the safe and environmentally responsible operation of the Port of Thessaloniki and the handling of shipping traffic in the Port of Thessaloniki, including without limitation:

- (a) the prescription of formalities and procedures applicable to arrivals and departures of vessels to, from and within the Port of Thessaloniki;
- (b) the necessary arrangements for the safe movement, navigation and the efficient reception of ships, including communications, signalling, regulation of speed and the requirements for towage and/or pilotage;
- (c) the method and process of reception of ships;
- (d) the rules and procedures applicable to the assignment of berths, berthing, mooring and anchoring of ships, subject to Section 11.4 of the Concession Agreement;
- (e) rules and procedures relating to ship wrecks and other objects in the waters of the Port of Thessaloniki that obstruct or endanger navigation;
- (f) rules and procedures on the supervision of the provision of port services, including without limitation any or all of the services of the categories listed in Section 11.1 and 11.2 of the Concession Agreement;
- (g) any and all matters pertaining to security and safety in respect of navigation of vessels, terrestrial traffic, harbouring of vessels, the provision of port services, loading and unloading of cargo and embarkation and disembarkation of passengers, including the

introduction of risk classification categories and the application of special regimes to specific classes or categories of each of the foregoing;

(h) rules and regulations on workplace safety, health and hygiene, in line with international best practices;

(i) rules and regulations on the prevention of pollution or contamination of port water, land and air, including the discharge of any liquids, materials, substances or objects into the waters of the port, onto the quays or various types of emissions into the air, the prescription of precautionary measures with regard to the loading, unloading and handling of potentially polluting, contaminating, noxious or hazardous cargoes, and proper actions to be taken in the event of a spill, the disposal of garbage and waste from ships;

(j) the empowerment of the competent station(s) of the Hellenic Coast Guard, in its capacity as Authority of the Port («Λιμενική Αρχή») and/or any future authority(ies) as may be established pursuant to applicable law to supervise the operations of the Port of Thessaloniki with functions, powers and duties to supervise, monitor and inspect each of the foregoing areas, enforce applicable regulations and impose administrative sanctions; and

(k) the nature of administrative sanctions to be imposed in connection with breaches of any of the above regulations, the identification of liable persons, as well as the process for identification and imposition of such sanctions, the collection of fines and the conditions applicable to administrative redress or challenge of any act imposing any such sanctions.

§3. The authorizations set forth in this Article 6 shall not affect the continued application to the Port of Thessaloniki of General Port Regulations and/or Special Port Regulations in effect, nor do they exclude the issuance of further such regulations, pursuant to Sections 156 et seq. of the Code of Public Maritime Law (Legislative Decree 187/1973, Government Gazette A' 261/1973), as in force from time to time.

Article 7 – Common Use of the Port Zone of the Port of Thessaloniki

§1. In conducting its activities under the Concession Agreement, Thessaloniki Port Authority S.A. is obligated to respect and observe the nature of the Port Zone as a public asset in the common use (*κοινόχρηστο δημόσιο πράγμα*), ensure that the Port of Thessaloniki operates as a public port and assure access of users thereto, as extensively as permitted under applicable law. Without limiting any other provisions of this law, access to, use and exploitation of the areas of Pier I of the Port of Thessaloniki shall remain subject to the requirements of Section 6.6 and ANNEX 6.6 (*Outline of Pier I Entitlements*) throughout the continuance of the Concession Agreement.

§2. the activities and exploitation of the specially configured buildings of Pier 1 and its surrounding area are regulated by virtue of Joint Ministerial Decision ΥΠΟ/ΔΙΟΙΚ/16968/27.3.2001 (Government Gazette 375B'/5.4.2001) as amended by virtue of Joint Ministerial Decision 492/3.9.2014 (Government Gazette 2474B'/17.9.2014), both of which shall remain valid throughout the continuance of the Concession Agreement. The Pier I buildings excluded from the Concession Agreement may be used for cultural purposes and uses which remain aligned with the identity and purpose of Pier I taken as a whole, with due regard to the foregoing.

§3. In granting rights of access to the Port of Thessaloniki to users, as well as in granting special rights of use or sub-concessions over or in respect of any parts of the Port Land Zone, or rights related to such parts or related to infrastructure, buildings or works located thereupon,

Thessaloniki Port Authority S.A. shall observe the principles of transparency, proportionality, equal treatment and non-discrimination and shall set forth reasonable and market-based quantitative thresholds and criteria to distinguish between different tender and selection procedures. The obligations of this paragraph shall not be affected or limited by any related internal regulations as may be adopted by Thessaloniki Port Authority S.A. or any failure on the part of Thessaloniki Port Authority S.A. to comply with its obligations deriving from the Concession Agreement.

§4. Disputes arising in respect of the application of the two preceding paragraphs, other than those falling under paragraph 3 of Article 9, between Thessaloniki Port Authority S.A., on the one hand, and any user(s) and/or any other person evidencing a legitimate interest, on the other, shall be adjudicated by the Single-Member Court of First Instance of Thessaloniki, pursuant to injunction proceedings. Decisions of the court shall be immediately enforceable. The Hellenic Republic may exercise a procedural remedy of intervention in any such proceedings.

§5. The provisions of the Concession Agreement and the provisions of this Article 7 shall not affect the right of the Hellenic Republic to issue protocols of administrative eviction, in accordance with provisions of applicable laws, subject to the following sentence. Thessaloniki Port Authority S.A. shall inform the Hellenic Republic not later than within thirty (30) days as of becoming aware of any person arbitrarily occupying any part of the Concession Assets (as defined in the Concession Agreement) and the Hellenic Republic shall issue a protocol of administrative eviction if Thessaloniki Port Authority has not exercised the appropriate remedy, pursuant to paragraph 4 above, within three months as of the date of receipt of notification by Thessaloniki Port Authority S.A. in accordance with the foregoing.

Article 8 – Port Tariffs

§1. Thessaloniki Port Authority S.A. is authorized to impose, levy and collect, for its own account:

- (a) infrastructure charges; and
- (b) port service charges,

each to the extent determined and/or (as applicable) approved in accordance with the provisions of Section 10 (*Port Revenues and Tariffs*) of the Concession Agreement from time to time. In the period to and including the date being three months following the Effective Date (as defined in Section 1.2 of the Concession Agreement hereby ratified), infrastructure charges and port service charges shall be imposed by Thessaloniki Port Authority S.A. at the levels specified in its schedules of tariffs in effect at the date of signing of the Concession Agreement.

§2. Thessaloniki Port Authority S.A. must abide by the principles of proportionality, equal treatment and non-discrimination, with due regard to the efficient commercial operation of the Port of Thessaloniki. Thessaloniki Port Authority S.A. shall establish and implement tariffs policies pursuant to paragraph 1 above in accordance with the principles of proportionality, equal treatment and non-discrimination and with due regard to the efficient commercial operation and competitiveness of the Port of Thessaloniki.

§3. Each of the owner, the charterer, the manager, the agent and the captain of a vessel shall be jointly and severally liable to Thessaloniki Port Authority S.A. to make payment for any and all charges levied by Thessaloniki Port Authority S.A. in accordance with paragraph 1 above by reference to a particular vessel.

§4. Thessaloniki Port Authority S.A. may from time to time request the assignment to the State of all or part of its claims or receivables deriving from the imposition of charges to any person(s), subject to advancement to the State of a non-refundable administration charge calculated as a percentage of the face value of the claims so assigned. The State may assess all amounts of receivables assigned to it in accordance with the foregoing as public revenues and pursue collection thereof pursuant to the provisions of the Code of Collection of Public Revenues (Legislative Decree 356/1974, Government Gazette Α' 90/1974). All proceeds of collection, less enforcement and associated collection costs are refunded to Thessaloniki Port Authority S.A. The conditions and procedure applicable to the implementation of the foregoing, including without limitation, the determination of the applicable rate of calculation of the State's administrative fee, the form of assignment request and any and all associated details are prescribed by means of a pertinent decision of the Minister of Finance.

§5. Disputes arising in the course of application of the tariffs policy envisaged in paragraphs 1 and 2 of this Article, between Thessaloniki Port Authority S.A. and users, including the persons specified in paragraph 3 of this Article, shall be adjudicated by the Single-Member Court of First Instance of Thessaloniki, pursuant to injunction proceedings.

§6. This Article shall be without prejudice to the jurisdiction or powers of any competent competition or other regulatory authority under applicable anti-trust or similar laws.

Article 9 – Award of contracts

§1. Thessaloniki Port Authority S.A. is entitled to conclude contracts for the performance of works and contracts for the provision of services in connection with the exercise of its rights and the performance of its obligations arising under the Concession Agreement and to sub-concess to third parties a right of use and exploitation of parts of the Port Zone, in accordance with Section 9.3 and Section 12 of the Concession Agreement.

§2. In the process of selection of its contractual counterparties for purposes of the preceding paragraph, Thessaloniki Port Authority S.A. shall abide by the principles of transparency, publicity, proportionality, equal treatment and non-discrimination. The obligations of this paragraph shall not be affected or limited by any related internal regulations as may be adopted by Thessaloniki Port Authority S.A. or any failure on the part of Thessaloniki Port Authority S.A. to comply with its obligations under the Concession Agreement.

§3. Differences arising between Thessaloniki Port Authority S.A. and its counterparties regarding the conclusion, interpretation of the terms, performance and termination of Minor Sub-Concession Agreements (as defined in Section 9.3 of the Concession Agreement) shall be adjudicated by the Single-Member Court of First Instance of Thessaloniki, pursuant to the special procedure of Articles 615 – 620 of the Code of Civil Procedure, unless the contracting parties have agreed to refer such disputes to arbitration.

§4. Differences arising between Thessaloniki Port Authority S.A. and its counterparties regarding the conclusion, interpretation of the terms, performance and termination of the contracts envisaged in Section 12 of the Concession Agreement shall be adjudicated by the Courts of Thessaloniki, pursuant to the ordinary procedure, unless the contracting parties have agreed to refer such disputes to arbitration.

Article 10 – Port Works

§1. Thessaloniki Port Authority S.A. may tender and award contracts for works as private contracts and need not follow formal procurement procedures in respect thereof, provided that it comply with the provisions of Article 9 of this Law.

§2. Notwithstanding the foregoing Thessaloniki Port Authority S.A. shall be obligated to ensure that all works commissioned by it and conducted within the Port of Thessaloniki comply with any and all applicable technical standards, specifications, safety, security and environmental requirements as provided from time to time by laws applicable to public port works in Greece.

§3. Detailed designs in respect of works undertaken by or on behalf of Thessaloniki Port Authority S.A. shall require the administrative approval of the Technical Services Directorate of the Region of Central Macedonia. Such approval shall be deemed to have been issued within ninety (90) days as of the date of submission of a detailed design, accompanied by a complete file of supporting documents. For purposes of this paragraph 3, a design submitted to the Technical Services Directorate of the Region of Central Macedonia shall be deemed to be accompanied by a complete file of all necessary supporting documents, if it is submitted together with a signed statement issued by the Independent Engineer envisaged in the Concession Agreement, which confirms that the design has been checked by the Independent Engineer, satisfies the requirements of Section 7.6 and 7.7 of the Concession Agreement and the accompanying file is complete. If requested by Thessaloniki Port Authority S.A., the Technical Services Directorate of the Region of Central Macedonia is required to issue an act confirming in writing (*διαπιστωτική πράξη*) the lapse of the said ninety-day period within five (5) days of such request by Thessaloniki Port Authority S.A. and such act shall be in lieu of confirmation that approval has been granted in respect of the detailed designs submitted.

§4. Unless and until Thessaloniki Port Authority S.A. has complied with its obligations to furnish the “*Top-Up Performance Bond*” pursuant to Section 18.2 of the Concession Agreement, and without prejudice to any other provision of the Concession Agreement:

(a) no review or approval shall be permitted of, or relating to, any “*Draft Detailed Design*” (as defined in Section 7.6 of the Concession Agreement) or any related matter, and no administrative approvals shall be granted or deemed to have been granted (by the authority named in paragraph 3 of this Article 10 or otherwise) in connection with the performance of any works in respect of the “*Concession Assets*” (as defined in Section 3.5 of the Concession Agreement), including but not limited to any “*Mandatory Enhancements*” (as defined in Section 7.1 of the Concession Agreement); and

(b) neither the period of time specified in paragraph 3 of this Article 10, nor any period of time envisaged by the Concession Agreement and/or applicable law as the applicable period for review, approval or grant of any permit of license (whether express or implicit) shall be deemed to not have commenced.

Article 11 – Taxation and Related Matters

§1. Any obligations of Thessaloniki Port Authority S.A. on account of taxation by reference to possession of real property shall be assessed with due regard to the nature of the assets under concession as public property in common use, in conjunction with the nature of the rights of Thessaloniki Port Authority S.A. During the term of the Concession Agreement, neither Thessaloniki Port Authority S.A., nor any person deriving rights from Thessaloniki Port Authority S.A. shall be granted and none may acquire any rights in rem in respect of all or any part of the Port Land Zone of the Port of Thessaloniki. Accordingly, to the extent relating to

the properties and assets being the subject matter of the Concession Agreement, Thessaloniki Port Authority S.A. shall not be subject to Law 4223/2013, as in force, or any other law with a comparable effect and shall not be liable to payment of any special or aggregate taxes or duties in respect of real estate in respect of such properties and assets.

§2. Thessaloniki Port Authority S.A. shall have the exclusive responsibility and obligation, at its own cost, to arrange for lighting of all publicly accessible areas, as well as for garbage and waste disposal within the area comprising the Concession Assets within the Port of Thessaloniki. Consequently, no municipal authority or subdivision thereof shall have the authority or entitlement to levy reciprocal duties or electrified areas tax in respect of areas comprised within the Concession Assets, whether pursuant to Article 10 of Law 1080/1980, Article 25, paragraph 12 (re: the “uniform reciprocal duty of sanitation and lighting”) or paragraph 14 (re: “potential reciprocal duties”) of Law 1828/1989, Article 82, paragraph 2 of Presidential Decree 30/1996, Article 83, par. 1 and 225, par. 5 of Law 3463/2006, each as amended and in force from time to time, or otherwise.

§3. Starting in 2018 and by September 30 of each calendar year in the continuance of the Concession Agreement, the Hellenic Republic shall:

(a) contribute in or towards the budget of the port authority established pursuant to Article 129 of Law 4389/2016 (Government Gazette A 94/2016) and/or such other port authority as may be established with competence over the Port of Thessaloniki in an amount that is a portion, defined in accordance with paragraph 4 of the present article, of any and all of the amounts (excluding surcharges, liquidated damages or taxes) actually collected by the Hellenic Republic from Thessaloniki Port Authority S.A. by virtue of the Concession Agreement in respect of the each time prior calendar year; and

(b) shall make payment to the Municipalities of Thessaloniki, and Ampelokipi-Menemeni, allocated in accordance with paragraph 4 of the present article, of an extraordinary compensatory duty equal in aggregate, for both above-mentioned Municipalities, to the balance of any and all of the amounts (excluding surcharges, liquidated damages or taxes) actually collected by the Hellenic Republic from Thessaloniki Port Authority S.A. by virtue of the Concession Agreement in respect of the each time prior calendar year, after deducting from such amounts the amounts specified in paragraph (a) above from. The Hellenic Republic may refuse payment of any of the said amounts to any Municipality not complying with the provisions of paragraph 2 of this Article.

§4. The exact percentage described under points (a) and (b) of paragraph 3 of the present article, the subsequent allocation of the percentage under point (b) among the Municipalities of Thessaloniki and Ampelokipi-Menemeni and any details required for the application of paragraph 3, shall be decided by virtue of a joint decree issued by the Minister of Internal Affairs and Administrative Reconstitution, the Minister of Finance and the Minister of Shipping and Island Policy.

Article 12 – Procedural and Final Provisions

§1. All collective labour agreements relating to the workforce of the Thessaloniki Port Authority S.A. and in effect on 31 December 2016 shall¹ remain in effect until 31 December 2018.

¹ If not extended by agreement to 31 December 2018.

ANNEX 1.7 – Existing Port Regulations

Part I: Existing Port Regulations

Description	ThPA Board of Directors Resolution(s) (unless otherwise stated)	Government Gazette publication details
Thessaloniki Port Authority S.A. Regulation and Tariffs for the Provision of Services, 2015 version (19 November 2015).	3290/23-2-2007 3551/27-11-2007 3581/19-12-2007 3904/22-12-2008 3939/28-1-2009 4035/28-4-2009 4152/28-9-2009 4222/23-12-2009 4278/22-3-2010 4367/24-68-2010 4437/24-8-2010 4583/10-12-2010 4659/15-2-2011 4675/11-3-2011 4688/23-3-2011 4787/17-6-2011 4944/18-11-2011 4946/29-11-2011 5031/17-2-2012 5062/16-3-2012 5268/16-11-2012 5300/18-11-2012 5641/8-11-2013 5688/13-12-2013 5747/14-2-2014 5804/7-4-2014 5914/24-7-2014 5971/6-10-2014 6385/23-10-2015 6517/29.1.2016 6554/26.2.2016	390B/21-3-2007 205B/11-2-2008 205B/11-2-2008 49B/19-1-2009 1499B/23-7-2009 1499B/23-7-2009 2211B/2-10-2009 168B/22-2-2010 536B/28-4-2010 1073B/14-7-2010 1395B/24-8-2010 102B/1-2-2011 985B/26-5-2011 985B/26-5-2011 1470B/17-6-2011 2056B/15-9-2011 3032B/30-12-2011 3032B/30-12-2011 801B/19-3-2012 1080B/9-4-2012 3255B/6-12-2012 3584B/31-12-2012 3047B/29-11-2013 3350B/30-12-2013 628B/13-3-2014 1053B/29-4-2014 2241B/18-8-2014 2841B/22-10-2014 2500B/19-11-2015 490B/26.2.2016 768B/22.2.2016
Special Regulation number 57 of the Port of Thessaloniki re: "Abolition of the provisions of Chapter D' pf the Special Regulation of the Port of Thessaloniki (GG 992B/79)".	Ministerial Decision 3131.2/02/99	331B/8-4-1999

Approval of Special Regulation number 58 of the Port of Thessaloniki re: "Classification of barge activities in the area of jurisdiction of the Thessaloniki Central Port Authority".	Ministerial Decision 3131.2/15/99/1999	1721B/13.9.1999
Approval of Special Regulation number 59 of the Port of Thessaloniki re: "Terms and conditions for the safe operation of berths for loading and unloading oil and gas products in the N-NW bay of Thessaloniki".	Ministerial Decision 2121/16/2001/2001 Ministerial Decision 2121/03/2002 Ministerial Decision 514.2/2014/1830	1677B/17-12-2001 722B/5.6.2003 1373B/29.5.2014
Approval of Special Regulation number 60 of the Port of Thessaloniki re: "Amendment and supplement to the provisions of Special Regulation number 59".	Ministerial Decision 2121/12/2002/2002	1148B/3.9.2002
Approval of Special Regulation number 61 of the Port of Thessaloniki.	Ministerial Decision 2121/43/2003 Ministerial Decision 514.2/2014/3497	1567B/2003 2442B/15-9-2014
Approval of Special Regulation number 63 of the Port of Thessaloniki.	Ministerial Decision 2121/17/2004	704B/12.5.2004
Approval of Special Regulation number 64 of the Port of Thessaloniki.	Ministerial Decision 2121/12/2010	1761B/10.11.2010

Part II: Surviving Port Regulations (Section 1.7(c))

Those of the Existing Port Regulations (or, as applicable, the parts thereof) stipulating the levels, mode of calculation and/or terms of payment of tariffs levied by ThPA S.A., to the extent not inconsistent with the provisions of the Agreement and/or the provisions of the Ratification Law, are to remain in force.

Part III: Internal Regulations (Section 1.8)

Regulations adopted by virtue of resolutions of THPA's Board of Directors and relating to the internal organisation and operation of the business as well as staff issues, including in particular the Regulation for Health and Safety, the Regulation for Internal Organisation and Operation and the Staff Regulation, shall remain in force until revised or replaced by virtue of resolutions of THPA's Board of Directors pursuant to the provisions of applicable law in force from time in respect of private enterprises and undertakings.

ANNEX 2.2 – Powers and Competences of PRA

- (a) Monitoring of the implementation of the terms and conditions of the concession agreements in ports, observance of the obligations of ports within the framework of relevant applicable national and European legislation, particularly in the areas of public contracts, concession agreements and rules of competition, public service obligations in the port sector;
- (b) The intermediation in and resolution of disputes between users and management bodies;
- (c) The handling of complaints and the adoption of binding decisions in respect thereof within a reasonable period of time;
- (d) The support to competent authorities for the drawing up of specifications for public contracts (concessions, leases of the port zone) and the respective renewals proposed by the management body;
- (e) The monitoring of implementation of the terms of public contracts, particularly in respect of the assurance of agreed service levels, the determination of output levels, investments, creation of jobs and compliance with financial targets;
- (f) Ensuring, in cooperation with the Competition Commission, full observance of antitrust legislation in the sector, the deterrence of abuse of a dominant position, concerted practices, predatory pricing and other practices that distort competition;
- (g) The issuance of binding guidelines on matters relating to simplification, transparency and harmonization of common interest charges for all Greek ports, promoting fair competition between domestic ports;
- (h) The issuance of binding guidelines on matters relating to the standardization of the collection of penalties under the concession agreements and to the resolution of any objections to the imposition of such penalties;
- (i) The issuance of opinions on the methodology and determination of port service charges and port infrastructure charges;
- (j) The proposal of new legislation to the Ministry of Marine and the Aegean for any matter relating to its duties;
- (k) The management on behalf of the Hellenic Republic of the concession agreements;
- (l) The issuance of opinions, further to a respective request, to the Ministry of Marine and the Aegean on specific ports issues, including measures for the development and modernization of the national ports system;
- (m) The issuance of preliminary measures in case of infringements posing a potentially serious threat to public interest or safety.

ANNEX 3.1 – Port Area

The area of the Port of Thessaloniki (the Port Area) has been defined by articles 1 and 4 of Legislative Decree 377/74.

The Port Land Zone was granted to ThPA SA after the 27.06.2001 Concession Agreement between the Greek Republic and ThPA SA which was ratified by Law 3654/03.04.2008. The Port Land Zone is the total of terrestrial (sheltered and outdoors) areas within the Port Area identified as the Port Land Zone by the laws mentioned in Law 3654/2008. The Port Land Zone includes all pieces of land and the necessary adjacent areas, quays and quay walls delimited from the port fencing to the shore and spans from the east end of Pier 1 up to the natural boundary of Dendropotamos river and its bridge, occupying an area of 1,550 acres.

The Port of Thessaloniki is divided into two zones. The first one includes sectors located in the non-Free Zone, where the main activity of the Passenger Port, and the second one includes sectors located within the Free Zone, where the main activity of the Commercial Port.

Starting from the eastern part of the Port, Pier 1 serves for administrative, cultural and recreational purposes. The western part of Pier 1 along with the eastern part of Pier 2 and the wharf in between, serves the Ferry and Cruise Terminals of the **Passenger Port**. Piers 2 (western part) and 3 mostly accommodate auxiliary port activities. The terrestrial area adjacent to Piers 1, 2 and 3 includes buildings, warehouses, sheds, temporary structures and yards which accommodate various support activities and services of the Port. The aforementioned Piers and their adjacent yards comprise the non Free Zone of the Port.

The **Commercial Port** occupies the rest of the Port Area (Free Zone). Piers 4, 5 and the eastern part of Pier 6 comprise the Conventional Cargo Terminal (general cargo, dry bulk cargo). The largest part of Pier 6 and its western quay serve the Container Terminal of the port. The adjacent area of Piers 4, 5 and 6 includes buildings, warehouses, sheds, temporary structures and yards, which accommodate various support activities and services, for both the conventional cargo and container terminals.

ANNEX 3.2 – Detailed Diagram

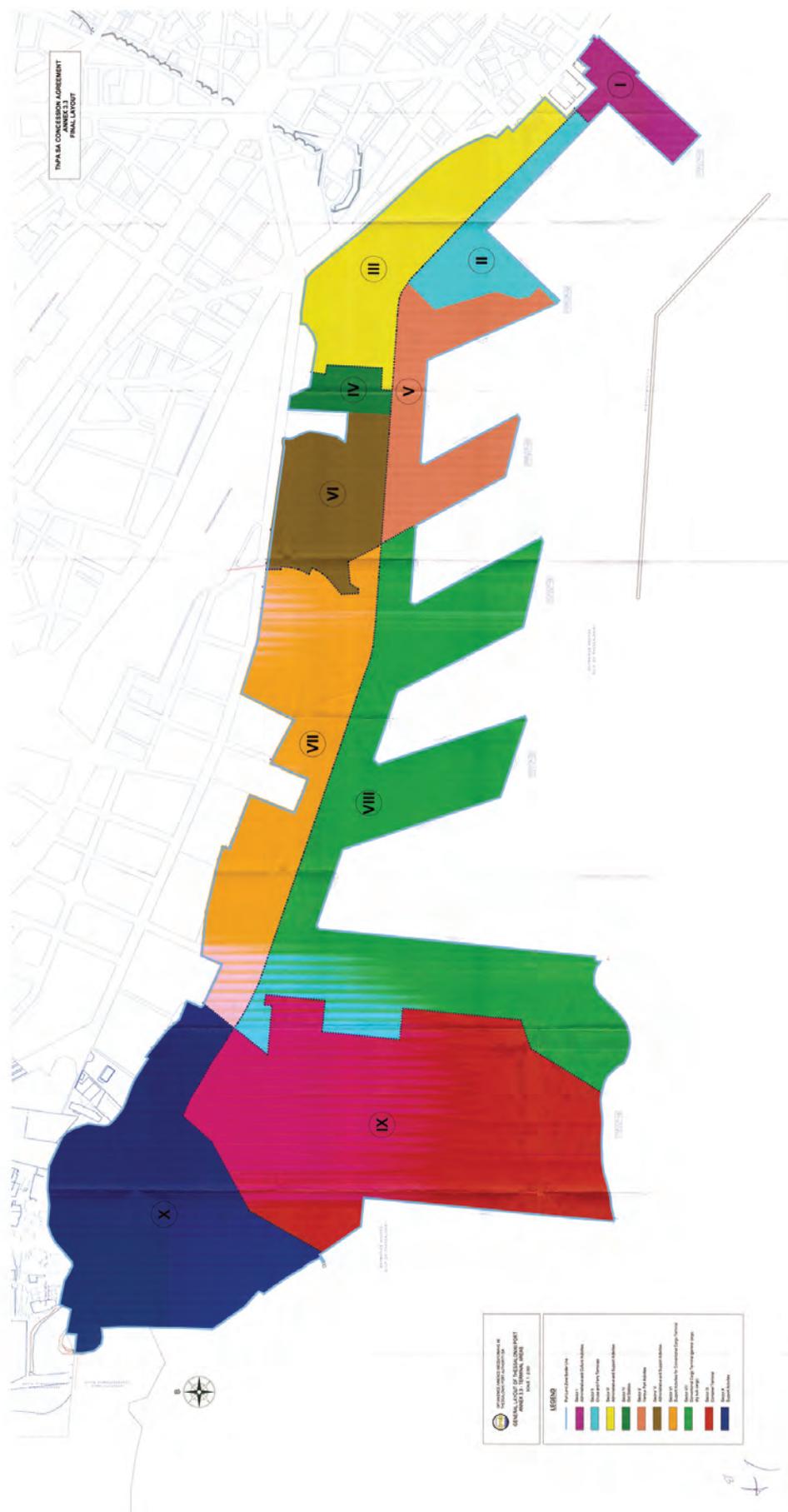
The Port Land Zone described in Section 3.2 of the Concession Agreement is depicted in the attached diagram.



ANNEX 3.3 – Terminal Areas

The port sectors described in Section 3.3 of the Concession Agreement are depicted in the attached diagram, according to the following table (areas as per Section 3.3 and corresponding colour in the attached diagram):

Port sectors as per Section 3.3		Attached Diagram
(a)	<i>Administrative and Cultural Activities</i>	I. (marked in magenta)
(b)	<i>Cruise and Ferry Terminals</i>	II. (marked in cyan)
(c)	<i>Administrative and Support Activities</i>	III. (marked in yellow)
(d)	<i>Old Stables</i>	IV. (marked in dark green)
(e)	<i>Various Port Activities</i>	V. (marked in peach)
(f)	<i>Administrative and Support Activities</i>	VI. (marked in brown)
(g)	<i>Support Activities for Conventional Cargo Terminal</i>	VII. (marked in orange)
(h)	<i>Conventional Cargo Terminal (general cargo, dry bulk cargo)</i>	VIII. (marked in green)
(i)	<i>Container Terminal</i>	IX. (marked in red)
(j)	<i>Support Activities</i>	X. (marked in blue)



ANNEX 3.5 – Excluded Areas and Assets

PART IAREAS, INFRASTRUCTURE, SUPERSTRUCTURE AND BUILDINGS REQUIRED FOR
THE FULFILMENT OF PUBLIC SERVICES, UNDERTAKINGS AND
ORGANISATIONS

(Depicted in blue colour in Annex 3.2)

S/N	NAME	m ²	CONCEDED AREA
1	MINISTRY OF SHIPPING & INSULAR POLICY - COAST GUARD STATION	1.372	Coast Guard Headquarters (Building between Warehouses 10 and 13, in the yard area adjacent to Pier 2)
2	MINISTRY OF SHIPPING & INSULAR POLICY - COAST GUARD STATION	835	Warehouse 13 (Coast Guard offices and storage area)
3	MINISTRY OF SHIPPING & INSULAR POLICY - COAST GUARD STATION	3.985	Warehouse 20 (Coast Guard boat repair yard, storage area and offices)
4	MINISTRY OF SHIPPING & INSULAR POLICY - COAST GUARD STATION	2.000	Outdoor area in front of Warehouse 20 and up to the seafront of Quay No11 (Coast Guard boat repair yard, Coast Guard vessels berths)
5	MINISTRY OF SHIPPING & INSULAR POLICY - COAST GUARD STATION	1.675	Coast Guard Station car parking area (behind Warehouse 13)
6	MINISTRY OF FINANCE CUSTOMS OFFICE	1.014	Customs Office Headquarters (Two storey building near Gate 7)
7	MINISTRY OF FINANCE CUSTOMS OFFICE	42	Building near Gate 7 (offices and customs archive)
8	MINISTRY OF FINANCE CUSTOMS OFFICE	454	Building near Gate 7 (customs offices and archive, former E/M department offices)
9	MINISTRY OF FINANCE CUSTOMS OFFICE	500	Part of Warehouse 14 (offices and customs archive)
10	FIRE DEPARTMENT	659	Fire Brigade Station (Pier 4 - next to Warehouse 22)
11	MINISTRY OF RURAL DEVELOPMENT AND FOOD – Regional Centre of Plant Conservation	148	Building (Pier 4 - near Gate 12)
12	MINISTRY OF RURAL DEVELOPMENT AND FOOD – Regional Centre of Plant Conservation	1.016	Insects eradication building (Pier 4 - near Gate 12)

13	PUBLIC PORT AUTHORITY	570	Thessaloniki Port Authority offices building (Pier 1 - former Coast Guard Headquarters)
14	PUBLIC PORT AUTHORITY	62	Gate 1 West Gatehouse (Pier 1)
15	MUNICIPALITY OF THESSALONIKI	491	Gate 4 Building (Pier 1 - former Harbor Master house)
16	MUNICIPALITY OF THESSALONIKI	536	Former nursery school building (Pier 1)
17	MUNICIPALITY OF THESSALONIKI	574	Former maritime administration building (Pier 1)
18	Thessaloniki Water Supply and Sewage Company (EYATH)	269, 202, 281	EYATH Pumping stations (Piers 1, 3 and 6 respectively)

NOTE: In some cases, and due to the frequent changes in the offices where the services are housed, there may be difference regarding the total area of the spaces.

PART II

BUILDINGS WITHIN THE PORT LAND ZONE OF ThPA NOT INCLUDED IN PART I HEREABOVE (Depicted in blue colour in Annex 3.2)

- 1) Warehouse Α
It is located in Pier 1, close to Quay 3 and houses the Museum of Photography and Film. It is a two storey building, built in 1904. It covers an area of 1.185 m² and has a total built area of 2.182 m².
- 2) Warehouse Β1
It is located in Pier 1, close to Quay 1 and houses the Museum of Modern Art. It is a two storey building, built in 1904. It covers an area of 514 m² and has a total built area of 1.028 m².
- 3) Warehouse Γ
It is located in Pier 1, close to Quay 1, and will house activities of the Thessaloniki Film Festival. It is a two storey building, built in 1904. It covers an area of 1.021 m² and has a total built area of 1.901 m².
- 4) Warehouse Δ

It is located in Pier 1, close to Quay 3, and will be conceded to the Municipality of Thessaloniki. It is a two storey building, built in 1904. It covers an area of 954 m² and has a total built area of 1.462 m².

PART III

1. The Hellenic Republic shall ensure that the areas, infrastructure, superstructure and buildings listed in Part I of this ANNEX 3.5 (the “**HR Designated Assets**”) are used, throughout the continuance of the Agreement, for purposes of hosting the services, offices and activities of central government, law enforcement or other public services of relevance to the activities of the Port of Thessaloniki, taken as a whole (whether or not such public services are presently listed in Part I of this ANNEX 3.5). For the avoidance of doubt, the Hellenic Republic may at any time and with the consent of ThPA (not to be unreasonably withheld or delayed), modify or alternate the use of any particular HR Designated Asset(s) to adjust for increased or reduced space requirements of one or more such public services, including by moving or relocating all or any part of such services, offices and activities.

2. The Hellenic Republic and ThPA may, but shall not be required to, agree in writing on a replacement of one or more of the HR Designated Assets listed in Part I of this ANNEX 3.5 with substitute and comparable areas, infrastructure, superstructure or buildings that satisfy the building and workplace specifications specified by the Hellenic Republic (the “**Substitute HR Designated Assets**”). Upon any such agreement taking effect, ThPA shall ensure that Substitute HR Designated Assets are made available to the Hellenic Republic free of charge, subject to a reciprocal obligation of the Hellenic Republic to ensure that any HR Designated Assets replaced by such Substitute HR Designated Assets shall be made available by the Hellenic Republic to ThPA free of charge and otherwise on terms matching those offered by ThPA in respect of the Substitute HR Designated Assets.

3. The Hellenic Republic shall give notice in writing to ThPA promptly upon ceasing to require any one or more of the HR Designated Asset(s) listed in Part I, of this ANNEX 3.5, or any substantial part thereof ceases to be occupied by the Hellenic Republic for the purposes envisaged in paragraph 1 above and, in each case, the Hellenic Republic does not intend to initiate a substitution pursuant to paragraph 2 above.

4. ThPA shall give notice in writing to the Hellenic Republic promptly upon determining that any one or more of the HR Designated Asset(s) listed in Part I, of this ANNEX 3.5, or any substantial part thereof has ceased to be occupied by the Hellenic Republic for the purposes envisaged in paragraph 1 above and have remained vacant for any continuous period of time exceeding [twenty-four (24)] months and, in each case, the Hellenic Republic has neither initiated a substitution pursuant to paragraph 2 above, nor given notice pursuant to paragraph 3 above.

5. If the Hellenic Republic gives notice pursuant to paragraph 3 above or ThPA gives notice pursuant to paragraph 4 above then, to the extent that the HR Designated Areas to which any such notice relates:

(a) are of the type envisaged in Part I of this ANNEX 3.5, at the request of ThPA, such HR Designated Assets shall automatically cease to constitute HR Designated Assets and/or Excluded Areas & Assets and shall, instead, become part of the Concession Assets, provided that ThPA shall not be liable to make any additional payment to the Hellenic Republic therefor; and

6. If, at any time during the Term, as a result of future increases in user demand and ThPA’s capacity needs, it would be prudent for ThPA to secure additional terrestrial areas for

expansion of its operations, ThPA shall give notice in writing to the Hellenic Republic and shall specify those of the Excluded Areas & Assets which, in ThPA's reasonable judgment, would be best suited to satisfy such requirements. The Hellenic Republic and ThPA shall consult diligently and in good faith with a view to agreeing on the extent, scope and terms that would apply to the inclusion of the Excluded Areas & Assets so identified by ThPA into the Concession Assets, in whole or in the appropriate part (including without limitation the term and consideration), applying the terms and conditions of the Agreement to the fullest extent possible. The Hellenic Republic agrees to consider any such request being mindful of the existing designation of all Excluded Areas & Assets as parts of the Port Land Zone of the Port of Thessaloniki. For the avoidance of doubt, this paragraph 6 shall apply to any Excluded Areas & Assets, including those listed in Part IV hereof, but excluding any HR Designated Assets or Substitute HR Designated Assets, but in each case to the extent such areas and assets remain idle or substantially idle.

ANNEX 3.5(b) – List of Buildings

Annex 3.5(b) consists of the following Sub-Annexes:

- Sub-Annex 3.5(b) (i): Buildings and other structures included in the Existing Concession Agreement (excluding the “Excluded Areas and Assets”)
- Sub-Annex 3.5(b) (ii): Buildings and other structures within ThPAs land zone built before 2002, which have not been specifically referenced in the Existing Concession Agreement
- Sub-Annex 3.5(b) (iii): Buildings included in the Existing Concession Agreement which have been demolished (up to December 2015)
- Sub-Annex 3.5(b) (iv): Newly erected buildings (after 2002)
- Sub-Annex 3.5(b) (v): Diagram showing locations of the buildings

Sub-Annex 3.5(b) (i): Buildings and other structures included in the Existing Concession Agreement (excluding the “Excluded Areas and Assets”)

The areas of the buildings included in the Existing Concession Agreement have been updated according to recent data provided by the ThPA SA.

**ΚΑΤΑΓΡΑΦΗ ΚΑΙ ΠΕΡΙΓΡΑΦΗ ΠΑΡΑΧΩΡΗΘΕΙΣΩΝ ΚΤΙΡΙΑΚΩΝ ΚΑΙ
ΛΙΜΕΝΙΚΩΝ ΕΓΚΑΤΑΣΤΑΣΕΩΝ ΣΥΜΦΩΝΑ ΜΕ ΤΗΝ ΑΠΟ 27.06.2001
ΣΥΜΒΑΣΗ ΠΑΡΑΧΩΡΗΣΗΣ ΜΕΤΑΞΥ ΕΛΛΗΝΙΚΟΥ ΔΗΜΟΣΙΟΥ ΚΑΙ
ΟΡΓΑΝΙΣΜΟΥ ΛΙΜΕΝΑ ΘΕΣΣΑΛΟΝΙΚΗΣ (Ο.Λ.Θ) Α.Ε.**

Σημείωση: Στην ακόλουθη καταγραφή δεν συμπεριλαμβάνονται οι «Εξαιρούμενοι Χώροι και Στοιχεία».

Γενική Περιγραφή

Η λιμενική ζώνη της Ο.Λ.Θ.ΑΕ καλύπτει έκταση περίπου 1.550.000 μ², και εκτείνεται σε μία ζώνη μήκους περίπου 3.500 μέτρων. Διαθέτει 6.150 μέτρα κρηπιδωμάτων, 6 προβλήτες, κτίρια διοικητικής και τεχνικής υποστήριξης, αποθήκες, υπόστεγα, ειδικό εξοπλισμό και λοιπές εγκαταστάσεις.

Περιγραφή Παραχωρούμενων Κτιριακών Εγκαταστάσεων

Παρακάτω ακολουθεί αναλυτική περιγραφή των παραχωρούμενων κτιριακών εγκαταστάσεων εντός Ο.Λ.Θ. Σημειώνεται πως το καθεστώς των Αποθηκών Α, Β, Γ, Δ και 1 έχει ρυθμιστεί με την με αριθμό 16968/27/03/2001 ΦΕΚ 375Β/05.04.2001 ΚΥΑ των Υπουργών Πολιτισμού και Εμπορικής Ναυτιλίας (άρθρο 17 παρ. 1 Ν.2892/2001). Εξ αυτών το δικαίωμα χρήσης και εκμετάλλευσης η εταιρεία το διατηρεί για τις αποθήκες Δ και 1, για το συγκρότημα Β2 της αποθήκης Β, για την αποθήκη Γ καθώς και για τον υπαίθριο χώρο της Προβλήτας 1.

1. Αποθήκη Β2

Αποτελεί μέρος συγκροτήματος δύο αποθηκών. Έχει συνολική επιφάνεια 1.084 μ², που χωροθετείται στην νοτιοανατολική πλευρά του 1^{ου} Προβλήτα, στο κρηπίδωμα 1. Κατασκευάστηκε το 1904 ως αποθηκευτικός χώρος και ανακαινίστηκε το 1997.

2. Αποθήκη 1

Βρίσκεται στην βάση του προβλήτα 1, βόρεια της αποθήκης Α και Νοτιοανατολικά του Επιβατικού Σταθμού. Έχει συνολική επιφάνεια 1.522 μ², κτίστηκε αρχικά το 1904, και ανακαινίστηκε το 1997. Διαθέτει δύο κινηματογραφικές αίθουσες 250 θέσεων που χρησιμοποιούνται και ως αίθουσες διαλέξεων, με πλήρη εξοπλισμό κινηματογράφου και μεταφραστικού κέντρου.

3. Αποθήκη 6 (Κατεδαφίστηκε)

Ισόγειος αποθηκευτικός χώρος που χωροθετείται μεταξύ των αποθηκών 9 και 7. Η συνολική επιφάνειά του ανέρχεται στα 430 μ². Το κτίριο έχει έντονες φθορές στην στέγη και στην τοιχοποιία και κρίνεται κατεδαφιστέο με μηδενική υπολειμματική αξία.

4. Αποθήκη 7

Μεγάλος αποθηκευτικός χώρος συνολικής επιφάνειας 1790 μ² που βρίσκεται βόρεια και παράλληλα του δρόμου της κεντρικής εισόδου του Ο.Λ.Θ. Κατασκευάστηκε πριν το 1917. Σήμερα χρησιμοποιείται ως βοηθητικός χώρος αποθήκευσης.

5. Αποθήκη 8

Ισόγεια αποθήκη σε ορθογώνιο σχήμα παραλληλόγραμμου, που βρίσκεται στο άκρο του προβλήτα 2 με κατεύθυνση από Βορειοανατολικά προς Νοτιοδυτικά. Έχει συνολική επιφάνεια 1.995 μ².

6. Αποθήκη 9

Αποτελεί μεγάλο αποθηκευτικό χώρο συνολικής επιφάνειας 1.540 μ², που βρίσκεται στο ύψος του 2^{ου} προβλήτα. και πίσω από την αποθήκη 10. Κατασκευάστηκε πριν το 1917.

7. Αποθήκη 10

Αποτελεί ισόγειο κτίσμα ορθογώνιας κάτοψης, που βρίσκεται ανατολικά του κτιρίου γραφείων Ελευθέρας Ζώνης και βόρεια του Επιβατικού Σταθμού. Έχει συνολική επιφάνεια 2.015 μ².

8. Αποθήκη 11 (Κατεδαφίστηκε)

Αποτελεί κτίριο αποθήκης, που βρίσκεται πίσω από τις αποθήκες 6 και 9 του Ο.Λ.Θ. Ανεγέρθηκε περί το 1917 και έχει συνολική επιφάνεια 384 μ².

9. Τμήμα Αποθήκης 14

Πρόκειται για τμήμα επιφάνειας 2.068 μ² μεγάλης ισόγειας αποθήκης (το υπόλοιπο τμήμα 500 μ² έχει παραχωρηθεί για χρήση στο Τελωνείο) που βρίσκεται βόρεια του κτιρίου της Π.Α.Ε.Γ.Α. και ανατολικά της αποθήκης 15. Κατασκευάστηκε περί το 1938 και ανακατασκευάστηκε τη δεκαετία του 1990. Ο χώρος διαιρείται κατά μήκος σε τρία μέρη τα οποία μισθώνονται ξεχωριστά με βάση τη διαμορφωμένη χρήση του.

10. Αποθήκη 15

Ισόγειος αποθηκευτικός χώρος παλαιάς κατασκευής, που βρίσκεται βόρεια της αποθήκης 16 και δυτικά της αποθήκης 14. Περιμετρικά περιβάλλεται από ασφαλτοστρωμένους δρόμους, πλην της δυτικής πλευράς όπου εφάπτεται του τηλεφωνικού κέντρου. Έχει συνολική επιφάνεια 2.576 μ²,

11. Αποθήκη 16

Μικρό συγκρότημα τριών αποθηκών συνολικής επιφάνειας 897μ², που βρίσκεται δυτικά του κτιρίου της Π.Α.Ε.Γ.Α., και νότια της αποθήκης 15. Κατασκευάστηκε το 1938. Το κτίριο δεν χρησιμοποιείται και βρίσκεται σε πολύ κακή κατάσταση.

12. Αποθήκη 17

Μεγάλος διώροφος αποθηκευτικός χώρος σε σχήμα «Λ» που καταλαμβάνει το νοτιότερο άκρο του προβλήτα 3. Ο δεύτερος όροφος δημιουργεί εσοχή προς την πλευρά της θάλασσας. Η συνολική επιφάνεια του είναι 6.128 μ².

Στην Νότια και ανατολική πλευρά και πάνω στην οροφή του ισογείου υπάρχει ράμπα πάνω στην οποία κινείται ηλεκτροκίνητος γερανός. Στη δυτική πτέρυγα στεγαζόταν παλαιότερα το Η' Τελωνείο. Στο βόρειο άκρο του ισογείου λειτουργεί μικρό αναψυκτήριο.

13. Αποθήκη 18

Αποθήκη που βρίσκεται στον προβλήτα 3 νοτιοδυτικά της αποθήκης 21 και βορειοδυτικά της αποθήκης 17. Κατασκευάστηκε το 1904, ενώ η συνολική επιφάνεια είναι 1.005 μ².

Σήμερα χρησιμοποιείται ως χώρος αποθήκευσης υλικών των δυνάμεων της KFOR, και είναι σε καλή κατάσταση συντήρησης.

14. Υπόστεγο Υ2 Αποθήκης 20

Βρίσκεται σε συνέχεια της αποθήκης 20, επί του κρηπιδώματος 11 και μεταξύ των προβλητών 2 και 3. Αποτελεί ανοικτό κατά τις δύο μεγάλες πλευρές του υπόστεγο. Η συνολική επιφάνεια του είναι 2.353 μ². Χρησιμοποιείται ως χώρος αποθήκευσης προϊόντων σιδήρου και χάλυβα.

15. Αποθήκη Υ3 έναντι Αποθήκης 20

Πρόκειται για κλειστό κατά τις πλευρές του ισόγειο υπόστεγο που βρίσκεται βόρεια της αποθήκης 20Α. Έχει επιφάνεια 385 μ².

16. Ανοικτό Υπόστεγο Υ1

Βρίσκεται στον βόρειο τμήμα του προβλήτα 2 ανατολικά της αποθήκης 20Α. Αποτελεί πλευρικά ανοικτό ισόγειο υπόστεγο πλάτους 30μ, μήκους 80μ και επιφάνειας 981 μ² αποθηκευτική χρήση.

17. Αποθήκη 21

Μεγάλη αποθήκη συνολικής επιφάνειας 4.008 μ², που βρίσκεται στο Κρηπίδωμα 12 του προβλήτα 3 ανατολικά της αποθήκης 18 και βόρεια της αποθήκης 17. Κατασκευάστηκε το 1974

18. Αποθήκη 22

Ισόγειος ορθογώνιος αποθηκευτικός χώρος που βρίσκεται στο χώρο της ελευθέρως ζώνης, στο Κρηπίδωμα 15 και ανάμεσα στον προβλήτα 3 και τον προβλήτα 4. Έχει συνολική επιφάνεια που ανέρχεται στα 4.021 μ². Στο βορειοανατολικό άκρο της αποθήκης έχει διαμορφωθεί μικρός χώρος γραφείων τελωνείου και φυλάκιο τελωνείου.

19. Αποθήκη 23

Μεγάλη μονόροφη αποθήκη που βρίσκεται στο νότιο άκρο του προβλήτα 4 εντός της Ελευθέρως Ζώνης. Κατασκευάστηκε το 1974 και έχει συνολική επιφάνεια που ανέρχεται στα 4.022 μ². Σήμερα χρησιμοποιείται ως χώρος αποθήκευσης ζάχαρης, καλαμποκιού και γενικών εμπορευμάτων.

20. Αποθήκη 24

Ισόγειος ορθογωνίου σχήματος αποθηκευτικός χώρος που βρίσκεται στον χώρο της ελευθέρως ζώνης και βόρεια της αποθήκης 26. Έχει συνολική επιφάνεια 4.907 μ². Στο ανατολικό άκρο της αποθήκης έχει διαμορφωθεί μικρός χώρος γραφείων αποθήκης, αποθήκη εργαλείων και W.C. Ο χώρος χρησιμοποιείται σαν αποθήκη.

21. Αποθήκη 25

Μεγάλη αποθήκη που βρίσκεται στο Κρηπίδωμα 23 στο χώρο της Ελευθέρως Ζώνης και ανάμεσα του προβλήτα 5 και της νέου υπό κατασκευή 6^{ου} προβλήτα και νότια της αποθήκης 27. Κατασκευάστηκε το 1974. Η συνολική επιφάνεια του ανέρχεται στα 4.210 μ². Σήμερα χρησιμοποιείται ως χώρος διακίνησης φρούτων και στεγάζει την υπηρεσία κτηνιατρικού ελέγχου.

22. Αποθήκη 26

Ισόγειος ορθογώνιος αποθηκευτικός χώρος που βρίσκεται στον χώρο της ελευθέρως ζώνης νότια της αποθήκης 24. Έχει επιφάνεια 3.212 μ². Νότια της αποθήκης σε όλο το μήκος της και έξω από αυτήν έχει διαμορφωθεί ράμπα από οπλισμένο σκυρόδεμα, η οποία εξυπηρετεί την παρακείμενη σιδηροδρομική γραμμή. Στο ανατολικό άκρο της αποθήκης έχει διαμορφωθεί μικρός χώρος γραφείων και χώροι υγιεινής. Ο χώρος χρησιμοποιείται ως αποθήκη.

23. Αποθήκη 27

Μεγάλη μονώροφη αποθήκη συνολικής επιφάνειας 4.906 μ², που βρίσκεται στην προέκταση του προβλήτα 5 εντός της Ελευθέρως Ζώνης. Κατασκευάστηκε το 1985. Σήμερα χρησιμοποιείται ως χώρος αποθήκευσης, γενικών εμπορευμάτων.

24. Αποθήκη 8^{αα} (Κατεδαφίστηκε)

Βρίσκεται ανάμεσα στις αποθήκες 6 και 9. Πρόκειται για ισόγειο αποθηκευτικό χώρο επιφάνειας 320 μ².

25. Αποθήκη 8α

Ισόγειος αποθηκευτικός χώρος που βρίσκεται στον χώρο του προβλήτα 2. Έχει επιφάνεια 1.228 μ².

26. Κεντρικά Γραφεία Ο.Λ.Θ.

Πρόκειται για διώροφο κτίριο γραφείων που χωροθετείται στο Κρηπίδωμα 3 του 1^{ου} προβλήτα ανάμεσα στις αποθήκες Α και Δ. Το αρχικό κτίριο είχε ανεγερθεί το 1939, καταστράφηκε κατά τον 2ο Παγκόσμιο Πόλεμο το 1944 και ξαναχτίστηκε το 1946 στη σημερινή του μορφή.

Έχει συνολική επιφάνεια 1.594 μ². Το ισόγειο του κτιρίου φιλοξενεί στην βορειοανατολική πλευρά εντευκτήριο, στην νοτιοανατολική πλευρά ένα μικρό κυλικείο, ένα χώρο Προσωπικού Λιμενικού Σώματος, ενώ στην βορειοδυτική πλευρά του κτιρίου βρίσκονται τα γραφεία του Σ.Δ.Ο.Ε. και ένα καταφύγιο. Ο όροφος είναι χώρος γραφείων.

27. Ανατολικό κτίριο πύλης 1

Βρίσκεται στο βορειοανατολικό άκρο του προβλήτα 1, ανατολικά της εισόδου 1, και είναι μικρό ισόγειο κτίσμα γραφείων συνολικής επιφάνειας 95 μ².

28. Μηχανοστάσιο (1^{ου} Προβλήτα)

Ισόγειο κτίριο που βρίσκεται στο Κρηπίδωμα 1 του 1^{ου} προβλήτα, νότια του αντλιοστασίου λυμάτων και βόρεια της αποθήκης Β. Η ωφέλιμη επιφάνεια του ανέρχεται στα 403 μ². Το κτίριο επιμερίζεται σε 8 τμήματα και υποστηρίζει τις εγκαταστάσεις και τα κτίρια του 1^{ου} προβλήτα.

29. Φυλάκιο Πύλης 4

Μικρό παλαιό ισόγειο κτίριο ανατολικά της αποθήκης 1. Έχει επιφάνεια 17 μ².

30. Φυλάκιο αποθήκης 7

Βρίσκεται μπροστά από την αποθήκη 7 απέναντι από το κεντρικό τμήμα του κτιρίου του Τελωνείου – Επιβατικού Σταθμού. Η συνολική επιφάνεια του είναι 33 μ². Σήμερα χρησιμοποιείται ως τμήμα τροχαίας του λιμένα.

31. Ψυγεία

Ειδικός αποθηκευτικός – ψυκτικός χώρος που βρίσκεται σε επαφή με την οικονομική υπηρεσία του Ο.Λ.Θ. προς την βόρεια πλευρά του. Κτίστηκε πριν από το 1938 και έχει ενδιαφέρουσα κτιριολογική τυπολογία. Η συνολική επιφάνεια του ανέρχεται στα 1.000 μ², ενώ σήμερα δεν χρησιμοποιείται.

32. ΠΑΕΓΑ

Μεγάλο κτίριο αποθηκών που βρίσκεται ανάμεσα στις αποθήκες 13 και 16. Αποτελείται από ισόγειο και τυπικούς ορόφους συνολικής επιφάνειας 13.872 μ². Το κτίριο χωρίζεται σε δύο όγκους από την διαμήκη στοά – αίθριο που βρίσκεται στο μέσον του μήκους του. Το κτίριο

αρχικά χρησιμοποιείτο ως καπναποθήκη. Από την δεκαετία του 70 βρίσκεται όμως σε αχρηστία. Σήμερα σε τμήμα του ισογείου στεγάζονται η υπηρεσία καθαριότητας και οι αποθηκάριοι.

33. Αποθήκη Υλικού

Μεγάλη αποθήκη με δεσπόζουσα θέση στο χώρο των συνεργείων του Ο.Λ.Θ. Κατασκευάστηκε το 1987 και έχει συνολική επιφάνεια 2.361 μ². Χρησιμοποιείται ως αποθήκη υλικού και στεγάζει το τμήμα περιουσίας και υλικού της διεύθυνσης οικονομικού της ΟΛΘ ΑΕ.

34. Συγκρότημα Συνεργείων (552 μ²)

Ο χώρος των συνεργείων βρίσκεται βόρεια της αποθήκης υλικού και ανατολικά του συγκροτήματος των στάβλων. Είναι ένα συγκρότημα κτιρίων συνεργείων και μηχανουργείων.

35α. Συνεργεία Γερανών – Κλαρκ και Γραφεία Κίνησης (3.182 μ²)

Αποτελεί το μεγαλύτερο και χαρακτηριστικότερο κτίριο των συνεργείων. Βρίσκεται απέναντι από την αποθήκη 20 και αποτελεί μονώροφο κτίριο στο μεγαλύτερο τμήμα του, εκτός από τα γραφεία κίνησης μηχανημάτων όπου έχει διαμορφωθεί και όροφος. Το κτίριο χωρίζεται στο μήκος του σε τέσσερα τμήματα με διαφορετική λειτουργία το καθένα.

Το πρώτο τμήμα, μήκους 14 μ και επιφάνειας 280 μ², αποτελεί το συνεργείο ηλεκτροκίνητων γερανών. Εσωτερικά έχει διαμορφωθεί μικρός πρόχειρος χώρος γραφείου.

Το δεύτερο τμήμα έχει επιφάνεια 700 μ² και στεγάζει το συνεργείο των οχημάτων κλαρκ.

Το τρίτο τμήμα, στεγάζει τα τμήματα κίνησης μηχανημάτων και μηχανολογικού. Η επιφάνεια κάθε επιπέδου ανέρχεται στα 700 μ². Στο ισόγειο φιλοξενούνται γραφεία, χώροι υγιεινής και χώροι εστίασης, ενώ στον όροφο άλλοι χώροι υγιεινής και μία αίθουσα εκδηλώσεων επιφάνειας 350 μ².

Το τέταρτο τμήμα, επιφάνειας 870 μ², είναι το παράρτημα συνεργείου μεταλλικών επισκευών.

35β. Συνεργείο Αυτοκινούμενων Γερανών

Βρίσκεται βόρεια των συνεργείων, και αγγίζει τα όρια της Λιμενικής Ζώνης, με κύριο χαρακτηριστικό το μεγάλο ύψος. Έχει επιφάνεια 421 μ². Στην δυτική πλευρά υπάρχει προέκταση που χρησιμοποιείται ως γραφείο.

35γ. Συνεργείο Θερμοϋδραυλικών

Βρίσκεται στην ανατολική πλευρά του συνεργείου αυτοκινούμενων γερανών και σε επαφή με αυτό. Έχει επιφάνεια 80 μ².

36. Εγκατάσταση Καυσίμων στην Είσοδο του Μηχανοστασίου

Εγκατάσταση που βρίσκεται στη Νότια πλευρά της αποθήκης υλικού. Κατασκευάστηκε το 1992. Η συνολική επιφάνεια του ανέρχεται στα 190 μ², ενώ είναι διαμορφωμένοι χώροι γραφείων και χώροι όπου είναι εγκατεστημένες μηχανές τροφοδοσίας πετρελαίου και βενζίνης. Σήμερα χρησιμοποιείται ως χώρος του μηχανοστασίου.

37. Συνεργείο Μηχανολογικού Τμήματος

Κτίριο μονώροφο με συνολική επιφάνεια του ανέρχεται στα 315 μ². Εξυπηρετεί τα συνεργεία του μηχανολογικού.

38. Τμήμα Επισκευών και Συντήρησης της Διεύθυνσης Δομικών Έργων

Ισόγειο κτίριο συνολικής επιφάνειας 572 μ², που βρίσκεται ανατολικά του συγκροτήματος των συνεργείων και δυτικά της αποθήκης 15. Στο νότιο τμήμα του κτιρίου υπάρχουν δύο γραφεία, W.C., κουζίνα, αποθήκη και το λεβητοστάσιο. Στο μεσαίο τμήμα υπάρχουν αποδυτήρια και λουτρά προσωπικού και στο Βόρειο τμήμα του κτιρίου το εσπιατόριο του προσωπικού.

39. Αποθήκες & Εργαστήρια Τμήματος Επισκευών & Συντήρησης

Ισόγειο κτίριο συνολικής επιφάνειας 707 μ², που βρίσκεται βόρεια του προηγούμενου και σε επαφή με αυτό. Εσωτερικά είναι χωρισμένο σε συνεργεία

40. Κτιριακό Συγκρότημα Στάβλων (6.188 μ²)

Το κτιριακό συγκρότημα των στάβλων αποτελείται από τρία κτίρια και δύο υπόστεγα και βρίσκεται προς το βορειότερο όριο του λιμένα βόρεια της αποθήκης 20.

Το συγκρότημα και ιδιαίτερα το κεντρικό κτίριο είναι ιδιαίτερου αρχιτεκτονικού ενδιαφέροντος κτίσματα. Για το λόγο αυτό έχουν κριθεί ως Διατηρητέα Κτίρια. Τα κτίρια όμως χρήζουν ριζικής ανακαίνισης και οποιαδήποτε αξιοποίησή τους θα απαιτούσε την εκ βάθρων ανακατασκευή τους.

41. Εκκλησία

Βρίσκεται ανατολικά του κτιρίου της Υπηρεσίας Ασφάλειας μεταξύ των προβλητών 2 και 3, και αποτελεί σύγχρονη κατασκευή, με συνολική επιφάνεια 68 μ² περίπου.

42. Υπηρεσία Ασφαλείας Ο.Λ.Θ. (472 μ²)

Πρόκειται για μικρών διαστάσεων διώροφο κτίριο, που βρίσκεται βόρεια του προβλήτα 3, νότια του Οίκου Λιμενεργάτη και δυτικά της Εκκλησίας. Το ισόγειο έχει επιφάνεια 236 μ². Ο όροφος, που έχει επιφάνεια 195 μ², στο ανατολικό τμήμα του, υπάρχουν τρεις μικρές αποθήκες, οι οποίες χρησιμοποιούνται από την Υπηρεσία Φύλαξης του Ο.Λ.Θ. Το δυτικό τμήμα του ισόγειου αποτελείται από μία αποθήκη και δύο γραφεία, που χρησιμοποιούνται ως αποθήκη εργαλείων φορτοεκφόρτωσης. Ο όροφος χρησιμοποιείται ως γραφεία της υπηρεσίας Φύλαξης Ο.Λ.Θ.

43. Οίκος Λιμενεργάτη (2.732 μ²)

Μεγάλο κτίσμα που βρίσκεται πίσω από το κτίριο ασφαλείας του λιμένα και δίπλα στις στρατιωτικές εγκαταστάσεις. Είναι διώροφο κτίριο με επιφάνεια ισόγειου 880 μ² και του ορόφου 484 μ². Στο μπροστινό τμήμα του είναι διαμορφωμένη μια μεγάλη σάλα που χρησιμοποιείται ως εστιατόριο ενώ σε συνέχεια αυτής υπάρχει άλλη ένας μεγάλος χώρος που χρησιμοποιείται ως χώρος αποδυτηρίων με διαμορφωμένο χώρο W.C., λουτρών και μεταλλικές ντουλάπες. Στον όροφο φιλοξενούνται γραφεία και βοηθητικοί χώροι.

44. Διεύθυνση Τεχνικών Υπηρεσιών

Αποτελεί τριώροφο κτίριο γραφείων που χωροθετείται βόρεια της αποθήκης 22 και ανατολικά των δεξαμενών μελάσας. Έχει σχήμα «Γ» και αποτελείται από ισόγειο και δύο ορόφους. Όλοι οι όροφοι είναι διαμορφωμένοι σε χώρους γραφείων. Η επιφάνεια κάθε ορόφου είναι 660 μ² και η συνολική επιφάνεια ανέρχεται στα 2.271 μ². Το κτίριο χρησιμοποιείται ως γραφεία των Τεχνικών Υπηρεσιών του Ο.Λ.Θ.

45. Φυλάκιο Ελευθέρας Ζώνης - Τελωνείου

Μικρό ισόγειο ορθογώνιο κτίσμα που βρίσκεται Βόρεια της αποθήκης 22 και μαζί με αυτήν οριοθετούν την πύλη της ελευθέρας ζώνης. Έχει επιφάνεια 37 μ² και χρησιμοποιείται σαν φυλάκιο της πύλης της ελευθέρας ζώνης και γραφεία Τελωνείου.

46. Σιλό (2.856 μ²)

Κτίριο σημαντικών διαστάσεων που δεσπόζει στον προβλήτα 4, λόγω του σημαντικού ύψους και όγκου του. Έχει επιφάνεια κάλυψης 1.285 μ² πλέον των συνοδευτικών υπόστεγων επιφάνειας 393 μ². Αποτελείται από τρεις κυρίως κτιριακούς όγκους:

- τα γραφεία,
- τον πύργο του σιλό, και

- τις κυψέλες αποθήκευσης

Το κτίριο κατασκευάστηκε κατά την δεκαετία του 1960. Το βόρειο τμήμα του Σιλό έχει δύο ορόφους με μήκος 21,60 μ, πλάτος 8,60 μ, επιφάνεια ορόφου 186 μ², συνολική επιφάνεια 372 μ², ύψος ορόφου 4,25 μ και όγκο 1.581 μ³. Στο ισόγειο φιλοξενούνται ο χώρος μετασηματιστή, ανοικτό υπόστεγο και το συνεργείο του Σιλό. Στον όροφο υπάρχει διάδρομος, η αίθουσα του χειριστή πίνακα, αποδυτήρια, μαγειρείο και χώροι υγιεινής. Σε επαφή βρίσκεται ο Πύργος του Σιλό με μήκος 21,60 μ, πλάτος 5,70 μ και επιφάνεια ορόφου 123μ². Ο Πύργος του Σιλό έχει 14 ορόφους, 12 υπέργειους και 2 υπόγειους. Εκτείνεται σε ύψος 52,30μ πάνω από το έδαφος και σε βάθος 6,90μ κάτω από αυτό. Ο όγκος του τμήματος αυτού είναι 7.282 μ³. Η συνολική επιφάνεια του είναι 1.722 μ² και το ύψος κάθε ορόφου 4 μέτρα. Το τρίτο τμήμα του Σιλό καταλαμβάνει το νοτιότερο τμήμα αυτού. Έχει μήκος 42,6 μέτρα, πλάτος που κυμαίνεται από 21,60 μ έως 23,10 μ και επιφάνεια 976 μ², ενώ εκτείνεται σε ύψος 41,10 μ πάνω από το έδαφος και σε βάθος 4 μέτρα κάτω από αυτό. Ο συνολικός όγκος του τμήματος αυτού είναι 44.018 μ³. Ο όγκος αυτός κατανέμεται σε 48 κατακόρυφους αποθηκευτικούς χώρους τύπου Σιλό. Ο συνολικός όγκος του κτιρίου είναι 52.880 μ³. Το κτίριο χρησιμοποιείται στην αποθήκευση και επαναφόρτωση προϊόντων χύδην, κυρίως αγροτικών.

47. Αποθήκη Ειδικών φορτίων

Αποτελεί αποθήκη με ιδιαίτερη κτιριολογική μορφή που βρίσκεται στο κρηπίδωμα 18 του 4ου προβλήτα στα βόρεια του πολυώροφου σιλό. Οι διαστάσεις του είναι 100 μ × 47,20 μ και η συνολική επιφάνειά του ανέρχεται στα 3.715 μ². Σήμερα χρησιμοποιείται ως χώρος αποθήκευσης χύδην Α' υλών.

48. Δεξαμενή 5ου προβλήτα (η δεξαμενή κατεδαφίστηκε – παραμένει το διώροφο κτίριο)

Η δεξαμενή βρίσκεται στο ανατολικό άκρο του προβλήτα 5. Αποτελείται από την δεξαμενή και ένα διώροφο κτίριο. Το κτίριο που βρίσκεται νότια της δεξαμενής και εντός της περιφράξης του συγκροτήματος χρησιμοποιείται ως γραφεία. Έχει διαστάσεις 7 μ × 3 μ, ύψος ορόφου 3 μ και συνολική επιφάνεια 42 μ².

49. Ψυγεία Ιχθυόσκαλας (κατεδαφίστηκε)

Διώροφο κτίριο που βρίσκεται στη θαλάσσια περιοχή στο κρηπίδωμα 19 μεταξύ του προβλήτα 4 και του προβλήτα 5. Αποτελεί το άθροισμα διάφορων κτιριακών όγκων. Έχει επιφάνεια ορόφου 750 μ² και συνολική επιφάνεια 1.500 μ². Το ισόγειο είναι διαμορφωμένο σε 3 θαλάμους και μηχανοστάσιο ενώ ο όροφος σε 4 θαλάμους. Το κτίριο δεν χρησιμοποιείται πλέον.

50. Γραφείο Εμπορευμάτων ΟΣΕ (κατεδαφίστηκε)

Ισόγειο κτίριο επιφάνειας 37 μ². Βρίσκεται νότια της αποθήκης 26 σε σημείο κομβικό του σιδηροδρομικού δικτύου. Το κτίριο χωρίζεται σε δύο γραφειακούς χώρους και λουτρό. Χρησιμοποιείται από τον ΟΣΕ ως το Β' Γραφείο Εμπορευμάτων Ο.Λ.Θ. Σε κοντινή απόσταση από το εν λόγω κτίριο υπάρχει μικρό φυλάκιο του Ο.Λ.Θ. επιφάνειας 8 μ².

51. Γραφείο Εποπτών Βαγονιών

Μονώροφο κτίριο που βρίσκεται στην πύλη 13 βορειοδυτικά της αποθήκης 24. Έχει επιφάνεια 48 μ² και αποτελείται από γραφεία και χώρους υγιεινής, ενώ στεγάζει το Τμήμα Φορτοεκφορτώσεων και το Γραφείο Εποπτών Βαγονιών.

52. Γραφείο Διαχείρισης Ξυλείας

Μονώροφο κτίριο που βρίσκεται στην πύλη 12 βορειοανατολικά του Απεντομωτήριου. Έχει επιφάνεια 35 μ² και αποτελείται από δύο χώρους γραφείων και λουτρό. Στεγάζει το γραφείο της Διαχείρισης Ξυλείας.

53. Υποσταθμός Ηλεκτρικής Ενέργειας 5^{ου} Προβλήτα

Μονώροφο κτίριο που βρίσκεται στον προβλήτα 5 βόρεια του καταφυγίου βροχής. Έχει επιφάνεια 89 μ² και χρησιμοποιείται ως υποσταθμός ηλεκτρικής ενέργειας, ενώ μικρό τμήμα του στην βορειοανατολική πλευρά του χρησιμοποιείται ως γραφείο.

54. Καταφύγιο Βροχής 5^{ου} Προβλήτα (κατεδαφίστηκε)

Μονώροφο κτίριο που βρίσκεται στον 5ο προβλήτα βόρεια της δεξαμενής αμμωνίας. Έχει επιφάνεια 100 μ² και χρησιμοποιείται ως αίθουσα εργατών και καταφύγιο βροχής.

55. Γραφεία Σταθμού Εμπορευματοκιβωτίων

Σύμπλεγμα κτιρίων και στεγάστρων που βρίσκεται στην είσοδο του Σ.ΕΜΠΟ.

Η συνολική επιφάνειά του ανέρχεται στα 1.241 μ². Πρόκειται για διώροφο κτίριο σε δύο τμήματά του και μονώροφο σε άλλα δύο, με τέσσερις εισόδους. Στο ισόγειο υπάρχουν συνολικά 24 χώροι γραφείων και 8 W.C., ενώ στον όροφο υπάρχουν συνολικά 11 χώροι γραφείων και 4 W.C. Στο ισόγειο φιλοξενούνται χώροι αποθηκών, καθώς και το λεβητοστάσιο.

56. Αποθήκη Εξυπηρέτησης Μηχανημάτων Σταθμού Εμπορευματοκιβωτίων (6^{ου} Προβλήτα)

Χωροθετείται εντός του προβλήτα 6, νοτιοδυτικά του γραφειακού συγκροτήματος του σταθμού εμπορευματοκιβωτίων. Η συνολική επιφάνειά του ανέρχεται στα 2.613 μ². Η αποθήκη εξυπηρετεί τη στάθμευση και επισκευή μηχανημάτων χειρισμού φορτίων. Στο μπροστινό τμήμα της αποθήκης έχει κατασκευασθεί διώροφο κτίριο πανομοιότυπης κατασκευής με εσωτερικά χωρίσματα αλουμινίου όπου φιλοξενούνται τα γραφεία, οι αποθήκες, οι χώροι αποδυτηρίων και τα W.C. εξυπηρέτησης του προσωπικού.

57. Υπόστεγο 6^{ου} Προβλήτα

Υπόστεγο ανοικτό κατά τις τέσσερις πλευρές του. Αποτελεί εντυπωσιακή σύγχρονη μεταλλική κατασκευή που βρίσκεται στο βόρειο τμήμα του προβλήτα 6 και διαθέτει διώροφο κτίριο γραφείων έκτασης 60 μ². Η συνολική επιφάνειά του ανέρχεται στα 6.907 μ². Χρησιμοποιείται ως χώρος αποθήκευσης βαρέων φορτίων.

58. Υποσταθμός Ηλεκτρικής Ενέργειας 6^{ου} Προβλήτα

Αποτελεί ολόσωμη κατασκευή από οπλισμένο σκυρόδεμα και καταλήγει σε πλάκα με διαμόρφωση 7 συνολικά χώρων με συνολική επιφάνεια 185 μ². Επιπλέον και στον ευρύτερο χώρο του Ο.Λ.Θ. έχουν ανεγερθεί τα ακόλουθα κτίρια μικρής επιφάνειας:

59. Κτίρια ζύγισης στις πύλες 10, 12 και 13
60. Συγκρότημα κτιρίων στην πύλη 14 (Φυλάκιο – Τελωνείο, Ζυγιστήριο, Φυλάκιο – Εισόδου)
61. Τηλεφωνικό Κέντρο σε επαφή με αποθήκη 15 στα Δυτικά αυτής
62. Φυλάκια πυλών 6, 9 και επιβατικού σταθμού
63. Ζυγιστήρια πυλών 9, 10, 11, 12, 13, 14 και επιβατικού σταθμού
64. Γραφείο εγκατάστασης αποθήκης ειδικών φορτίων
65. Κοινόχρηστα WC (τεμάχια 6)
66. Γραφεία σταυλικών εγκαταστάσεων
67. Υποσταθμός 2ας, 4^{ης}, 5^{ης} και 6^{ης} προβλήτας
68. Γραφείο υδρονομέων
69. Καταφύγια (τεμάχια 5)

Sub-Annex 3.5(b) (ii): Buildings and other structures within ThPAs land zone built before 2002, which have not been specifically referenced in the Existing Concession Agreement

S/N	Building
1	Old Customs Building
2	ThPA administration services building (former Coast Guard Station)
3	Fire Department
4	ThPA building (former Military Command)
5	2 nd Customs Office (archive building)
6	2 nd Customs Office Headquarters
7	Ministry of Rural Development and Food – Insects eradicating building
8	Ministry of Rural Development and Food - Regional Centre of Plant Conservation
9	Tanks between Piers 3 and 4
10	Auxiliary building between tanks of Pier 3 and 4
11	Auxiliary building southwest to the tanks of Pier 3 and 4
12	Abandoned sheds (Pier 6)
13	Abandoned buildings (Pier 6)
14	Gatehouse (Pier 6)
15	Workshop parking sheds
16	Gate 16 gatehouse
17	Auxiliary building (Pier 4)
18	Buildings north of the workshop building
19	Sheds and temporary structures (Pier 6)
20	Temporary structures (Quay 10)

Note: For the avoidance of doubt, only the buildings No. 2, 3, 4, 5, 6, 7 and 8, constitute "Excluded Areas and Assets".

Sub-Annex 3.5(b) (iii): Buildings included in the Existing Concession Agreement which have been demolished (up to December 2015)

S/N	Building	Building No. in the existing Concession Agreement
1	Warehouse 6 (Between warehouses 7 and 9)	6
2	Warehouse 11 (Behind warehouses 8aa and 9)	11
3	Fish Market Refrigerators (Quay 19)	59
4	Rain shelter (Pier 5)	64
5	Warehouse 8aa (Next to warehouse 9)	29
6	Hellenic Railways Organization – Merchandise office	60
7	Tank – Pier 5 (not the auxiliary building)	58

Sub-Annex 3.5(b) (iv): Newly erected buildings (after 2002)

S/N	Building
1	Tank TK90 - Gate 12
2	Auxiliary building (Tank TK90)
3	Parking Gatehouse (Gate 6)
4	Customs Office building (Container Terminal)
5	ThPA archives building (Container Terminal)
6	Asphalt Tanks (Pier 6) - Atlantis
7	Offices (asphalt tanks) - Atlantis
8	Office and warehouse (asphalt tanks) – Atlantis
9	Tanks (mineral oils residues) - Orfanidis
10	Fuel station (Pier 6)

Sub-Annex 3.5(b) (v): Diagram showing locations of the buildings

ANNEX 3.6 – Designated Sub-Concessions

**AREAS AND BUILDINGS WITHIN THE PORT LAND ZONE
SERVING NEEDS OF PUBLIC SERVICES
(Depicted in red colour in Annex 3.2)**

S/N	NAME	m ²	CONCEDED AREA	CONSIDERATION
1	MINISTRY OF FINANCE CUSTOMS OFFICE	65	Customs offices (Container terminal – Pier 6)	-
2	MINISTRY OF FINANCE CUSTOMS OFFICE	-	Customs offices (Gate 16, Free Zone Gate)	-
3	MINISTRY OF RURAL DEVELOPMENT AND FOOD – Veterinary Control Station	430	Part of Warehouse 25 (between Piers 5 and 6)	-
4	MINISTRY OF RURAL DEVELOPMENT AND FOOD – Regional Centre of Plant Conservation	250	Part of a shed Container Terminal – Pier 6	-
5	ThPA pensioners club	-	Part of the ground floor of the ThPA Administration Building – Pier 1	-
6	MINISTRY OF FINANCE CUSTOMS OFFICE	350	Customs Office facilities (Outdoor area near Gate 7)	-

ANNEX 5.6 – Good Industry Practice

1. Good Port Operational Practices

ThPA shall execute its services according to internationally acknowledged good port operational practices that mean generally accepted practices, methods, skill, care, techniques and standards employed by the international port operation and maintenance industry with respect to the operation, maintenance and repair of ports and related facilities; such practices include

- (a) compliance with applicable local and international codes and standards, applicable law and applicable standards,
- (b) quality management (e.g. ISO 9000 or similar), environmental management (e.g. ISO 14000 or similar), occupational health and safety (e.g. OHSAS 18001 or similar), and port security (i.e. ISPS Conformity),
- (c) best practices with respect to corporate social responsibility (CSR),
- (d) practices and procedures employed by prudent and diligent port operators or its advisors under conditions and circumstances similar to those experienced by ThPA in complying with its obligations under this contract.

Good Port Operational Practices are not intended to be limited to the optimum practice, method or act to the exclusion of all others, but rather to be practices, methods, or acts generally accepted by the international port operation and maintenance industry.

2. Technical Standards for Construction and Equipment

ThPA shall prepare the design documents in accordance with Applicable Law and Good Industry Practice, including the below International, European and German standards for the design of maritime structures, effective on the Execution Date, to be used as minimum design standards:

- (a) EN 1990: Basis of structural design
- (b) EN 1991: (Eurocode 1) Actions on structures
- (c) EN 1992: (Eurocode 2) Design of concrete structures
- (d) EN 1993: (Eurocode 3) Design of steel structures
- (e) EN 1994: (Eurocode 4) Design of composite steel and concrete structures
- (f) EN 1997: (Eurocode 7) Geotechnical design
- (g) EN 1998: (Eurocode 8) Design of structures for earthquake resistance
- (h) EN 10080:2005: Steel for the reinforcement of concrete
- (i) EN 206-1: Concrete – Part 1: Specification, performance, production and conformity
- (j) BS 6349: Maritime Structures

- (k) "EAU 2004", "Recommendations of the Committee for Waterfront Structures, Harbours and Waterways"
- (l) PIANC guidelines – World Association for Waterborne Transport Infrastructure.

ThPA shall take into account the following standards for generalities, load analysis, any static calculations of quay walls, mooring and fendering system:

- (a) BS 5400: British Standard for steel, concrete and composite bridges
- (b) Coastal Engineering Manual, US Army Corps of Engineers (2003)
- (c) Manual for the Use of Rock in Coastal and Shoreline Engineering-CIRIA (1991)
- (d) Shore Protection Manual, US Army Corps of Engineers (1993)
- (e) ROM 0.2-90: Maritime Works Recommendations – Actions in the design of maritime and harbour works
- (f) ROM 05-94: Geotechnical Recommendations for the design of maritime and harbour works
- (g) International Code for seismic loads.

The design of all new port equipment shall be based on the latest edition of the applicable design standards as stipulated hereinafter:

- Structure: DAST, DIN, FEM
- Mechanical: DAST, DIN, EN, FEM, ISO, SAE, SIS, SSPC
- Safety: DIN, EN, European Machinery Directives, FEM, ISO
- Electrical: DIN/VDE, EN, IEC, IEEE, ISO

European Standards shall prevail unless otherwise specified or particularly approved by the Purchaser. In case of inconsistencies between standards, the most stringent requirements shall be followed, unless otherwise approved.

Table 1: Applicable Standards (and Respective Abbreviations)

Abbreviation	Organisation
AWS	American Welding Society
DASt	Deutscher Ausschuss fuer Stahlbau
DIN	Deutsche Industrie Normen
EN	European Standard
FEM	Federation Européenne de la Manutention FEM 1.001 3rd Edition, 1998
IEC	International Electrotechnical Commission
IEEE	Institution of Electrical and Electronic Engineers
ISO	International Standards Organization
SAE	Society of Automotive Engineers
SIS	Swedish Standard Institute
SSPC	Steel Structures Painting Council
VDE	Verband Deutscher Elektrotechniker

Furthermore, any applicable national and local rules and regulations shall be observed. Such rules and regulations may include but not be limited to special earthquake design criteria, rules of the Local Electrical Supply Authority, rules for installation and use of elevators, rules for installation and use of fire-fighting equipment and standards of the Hellenic Organization for Standardization.

ANNEX 6.2(b) – Rules and Guidelines for Master Planning

The Master Plan shall:

- (i) be capable of serving the utility and functionality objectives:
 - (A) Articulating the medium and long-term 'port vision' to a wide range of stakeholders;
 - (B) Creating additional economic value through increased industry and investment confidence;
 - (C) Assisting in overall supply chain management by integrating the port into broader network consideration (by promoting greater understanding of the port needs within governmental, regional and local authorities), ensuring that vital seaport (and logistic chain) infrastructure is delivered when and where it is needed;
 - (D) Maximising significant economic and productivity improvements through efficient management of critical infrastructure delivery and protection;
 - (E) Providing increased environmental protection by identification of critical environmental values early in the design process; and
 - (F) Addressing interface issues (social and environmental) in and around seaport areas, including by assisting in the dissemination of information to port users, employees and local communities as to how they can expect to see the port develop over the coming years.
- (ii) Complies with the following development standards :
 - (A) "Master Plan Specifications for Ports of International Interest", dated March 2013 and published by the General Secretariat of Ports and Port Policy of the Ministry of Maritime Affairs and the Aegean
- (iii) Without prejudice to the foregoing, includes the following minimum information and/or (as applicable) complies with the following requirements:
 - (A) A statement of ThPA's overall development strategy and philosophy in respect of the Port of Thessaloniki;
 - (B) Details of planned developments separately for each broad area of port services and per segment, including commercial development, infrastructure, superstructure and equipment enhancement, technical maintenance and subsequent technical support, information systems, control systems (including quality control, health and safety at work, environmental protection, social system and controlling) and environmental management;
 - (C) Detailed activity projections per segment, based on appropriate macroeconomic and passenger and cargo flow modelling assumptions;

- (D) Throughput forecasts for all activities and developments which are linked to traffic growth, indicating at what activity/throughput level the applicable capacity improvements will be commenced and finished including full demonstration through comprehensive modelling that the required Minimum Levels of Service can be met at all times;
 - (E) A detailed cost plan of all works and investments and updated business plan where necessary to demonstrate the affordability of the Development Works;
 - (F) A development programme, including time schedule plans, showing the durations of primary development activities and further works including, without limitation, preparation and approval periods;
 - (G) Investments and works required by other parties to ensure continued unconstrained operation of the Port;
 - (H) ThPA's vision of how the Port of Thessaloniki will look at the end of the concession period and at critical intermediate stages;
 - (I) Report on the outcome of consultations with users, community, businesses and authorities;
 - (J) A review and update of the Environmental Impact Assessment;
 - (K) Plans for any extension or other modification of the Port Land Zone;
 - (L) without prejudice to Section 6.5, in respect of the Initial Master Plan, detailed development plans in respect of the First Mandatory Investments; and
 - (M) Such other matters that may be specified by any authority;
- (iv) Gives due regard to material information provided by way of the Port of Thessaloniki user surveys conducted pursuant to Section 6.2(b)(ii) and benefits from sufficient prior consultation with:
- (A) Substantial domestic and international marine carriers that are users of the Port of Thessaloniki;
 - (B) The Port Authority;
 - (C) The Navy General Staff (*Γενικό Επιτελείο Ναυτικού*);
 - (D) The Hellenic Coast Guard;
- (v) Is accompanied by a written statement duly signed on behalf of ThPA listing the names of the persons consulted in preparing the draft Master Plan and their comments.

Without prejudice to the generality of the foregoing, the Master Plan MAY NOT envisage, permit or provide, directly or indirectly, for:

- I. Use of Pier I of Port of Thessaloniki for berthing of ships commercially serviced by ThPA, other than small sized vessels accommodating passenger traffic or yachts;
- II. Use of Pier II of Port of Thessaloniki for berthing of ships commercially serviced by ThPA, other than ferries and/or cruise ships;
- III. The adoption of any operational, legal, technical or other measures (including, without limitation, any measures affecting public access points or public access routes) in respect of Pier I which could adversely affect their public use;
- IV. Anything equivalent to or analogous to any of the foregoing.

ANNEX 6.2(c) – Environmental Approvals**Environmental Terms Approvals for the Port of Thessaloniki**

- a) Interministerial decision 18098/1995/EYPE of Ministers of Environment, Physical Planning and Public Works - Mercantile Marine
- b) Decision 101850/08.03.2006/EYPE of the General Director of Environment of the Ministry of Environment, Physical Planning and Public Works
- c) Interministerial decision 144914/25.09.2009/EYPE of Ministers of Environment, Physical Planning and Public Works - Development - Mercantile Marine, Aegean Sea and Insular Policy
- d) Interministerial decision 195175/07.01.2011/EYPE of Ministers of Environment, Energy and Climate Change – Maritime Affairs, Islands and Fisheries – Infrastructure, Transports and Networks
- e) Decision 203978/21.12.2012/EYPE of Minister of Environment, Energy and Climate Change
- f) Decision 170059/10.01.2014/EYPE of the General Director of Environment of the Ministry of Environment, Energy and Climate Change
- g) Decision 171836/02.04.2014/EYPE of the General Director of Environment of the Ministry of Environment, Energy and Climate Change
- h) Decision 173239/16.06.2014/EYPE of the General Director of Environment of the Ministry of Environment, Energy and Climate Change
- i) Decision 151696/04.09.2015/DIPA of the General Director of Environment Policy of the Ministry of Productive Reconstruction, Environment and Energy
- j) Decision 101351/03.08.2016/DIPA of the General Director of Environment Policy of the Ministry of Environment and Energy

ANNEX 6.3(b) – Rules and Guidelines for Port Development Planning

The Port Development Plan shall:

- (i) Be capable of serving the following utility and functionality objectives:
 - (A) Identifying, presenting and allocating over time (on a monthly basis for the period referenced) the planned progress and evolution of all development initiatives envisaged in the Master Plan for the corresponding period;
 - (B) Setting forth a detailed infrastructure, construction and operational roll-out plan for each segment of operation of the Port of Thessaloniki and each category of service and each constituent area within it;
 - (C) Identifying and documenting the projected development and commissioning costs, by reference to industry comparables, cost assessment studies and/or concluded tenders;
 - (D) Describe the zoning, licensing and permitting stage (including in respect of environmental matters) applicable to each development project and the anticipated completion times;
 - (E) Identifying the procurement methodology, timing and envisaged commercial and financial structure envisaged for any ThPA contracts required to be tendered;
 - (F) Describing in detail the sources and uses of capital requirements; and
 - (G) Presenting the anticipated benefits in terms of strategy, operations, throughput and profit and loss in quantifiable form.
- (ii) Be accompanied by a corresponding updated financial model that complies with the assumptions, methodology and standards set forth in the Specifications referenced in Section 6.2(b)(ii) of the Concession Agreement;
- (iii) Sets forth all information contained in the applicable approved Master Plan, to the extent corresponding to the reference period covered by the Port Development Plan, enhanced to the increased level of economic, technical, commercial and financial detail appropriate by reference to its short-term and/or medium-term objectives; and
- (iv) Without limiting the generality of the foregoing, the Initial PDP shall include all works envisaged in Section 7.2 of the Concession Agreement and ANNEX 7.2 (*Mandatory Port Enhancements*).

ANNEX 6.6 – Outline of Pier I Entitlements

Building/Part/Sector	IDENTITY				RESPONSIBILITY(R) AND COST (C) ¹					
	Ownership	Within/outside Concession Perimeter	Intended / Designated use	User(s)	Consideration / Income receivable by THPA	Heavy maintenance (incl. lifecycle)	Periodic preventive maintenance	Insurance	Open areas cleaning & waste disposal	Policing
Gate 1 - East Gatehouse	HR	Within	Café	ThPA – Sub-concessionaire	Yes	R: THPA C: THPA	R: THPA C: THPA	R: THPA C: THPA	R: THPA C: THPA	HR (Port Police)
Gate 1 - West Gatehouse	HR	Outside	Offices	Public Port Authority	No	R: HR C: HR	R: HR C: HR	R: HR C: HR	R: THPA C: THPA	HR (Port Police)
Gate 4 Building	HR	Outside	Cultural purposes	Municipality of Thessaloniki (MoT)	No	R: HR C: HR	R: HR/MoT C: HR/MoT	R: HR/MoT C: HR/MoT	R: THPA C: THPA	HR (Port Police)
Former maritime administration building	HR	Outside	Cultural purposes	MoT	No	R: HR C: HR	R: HR/MoT C: HR/MoT	R: HR/MoT C: HR/MoT	R: THPA C: THPA	HR (Port Police)
Former nursery school building	HR	Outside	Cultural purposes	MoT	No	R: HR C: HR	R: HR/MoT C: HR/MoT	R: HR/MoT C: HR/MoT	R: THPA C: THPA	HR (Port Police)
Former EYATH pumping station	HR	Within	Water Sports Museum	ThPA	No	R: THPA C: THPA	R: THPA C: THPA	R: THPA C: THPA	R: THPA C: THPA	HR (Port Police)
Warehouse A	HR	Outside	Museum of Photography and Film (JMD)*	Thessaloniki Film Festival / National Museum of Modern Art	No	R: THPA C: THPA	R: THPA C: THPA	R: THPA C: THPA	R: THPA C: THPA	HR (Port Police)
ThPA Headquarters Building	HR	Within	ThPA Headquarters	ThPA	No	R: THPA C: THPA	R: THPA C: THPA	R: THPA C: THPA	R: THPA C: THPA	HR (Port Police)

¹ To the extent it is indicated that THPA assumes Responsibility (R) and/or Cost (C), such responsibility and/or cost may be further delegated by contract by THPA to its sub-concessionaires/counterparties, without prejudice to THPA's obligations to the HR under the Agreement. No delegation of responsibility or cost is possible in respect of uses marked (JMD)*.

ThPA Administration Building – part of the ground floor Warehouse Δ	HR	Within	ThPA Pensioners Club	ThPA	No	R: THPA C: THPA	R: THPA C: THPA	R: THPA C: THPA	R: THPA C: THPA	HR (Port Police)
EYATH pumping station	HR	Outside	Cultural purposes Water supply and sewage facilities	MoT EYATH	No	R: HR C: HR R: EYATH C: EYATH	R: HR/MoT C: HR/MoT R: EYATH C: EYATH	R: HR/MoT C: HR/MoT R: EYATH C: EYATH	R: THPA C: THPA R: THPA C: THPA	HR (Port Police) HR (Port Police) HR (Port Police)
ThPA E/M facilities building Warehouse B1	HR	Within	Port E/M facilities Museum of Modern Art (JMD)*	ThPA National Museum of Modern Art	No	R: THPA C: THPA R: THPA C: THPA	R: THPA C: THPA R: THPA C: THPA	R: THPA C: THPA R: THPA C: THPA	R: THPA C: THPA R: THPA C: THPA	HR (Port Police) HR (Port Police) HR (Port Police)
Warehouse B2	HR	Within	Café/Restaurant	ThPA – Sub-concessionaire	Yes	R: THPA C: THPA	R: THPA C: THPA	R: THPA C: THPA	R: THPA C: THPA	HR (Port Police)
Warehouse Γ	HR	Outside	Thessaloniki Film Festival	Thessaloniki Film Festival	No	R: HR C: HR	R: HR C: HR	R: HR C: HR	R: THPA C: THPA	HR (Port Police)
ThPA Offices Building (former Coast Guard Headquarters)	HR	Outside	Offices	Public Port Authority	No	R: HR C: HR	R: HR C: HR	R: HR C: HR	R: THPA C: THPA	HR (Port Police)
Gate 4 gatehouse	HR	Within	Gatehouse	ThPA	No	R: THPA C: THPA	R: THPA C: THPA	R: THPA C: THPA	R: THPA C: THPA	HR (Port Police)
Warehouse 1	HR	Within	Cinema	ThPA – Sub-concessionaire	Yes	R: THPA C: THPA	R: THPA C: THPA	R: THPA C: THPA	R: THPA C: THPA	HR (Port Police)

(JMD)* Regulated by virtue of Joint Ministerial Decision ΥΠΟ/ΔΙΟΙΚ/16968/27.3.2001 (Government Gazette 375B/5.4.2001) as amended by virtue of Joint Ministerial Decision 492/3.9.2014 (Government Gazette 2474B/17.9.2014),

ANNEX 7.2 – Mandatory Port Enhancements

Within the First CAPEX Period ThPA shall implement the following First Mandatory Enhancements, summing up to an aggregate reference cost of EUR 180,000,000.

No.	Mandatory Enhancement	Reference Cost (in EUR)
1	<p>Pier 6, expansion of the marine works infrastructure.</p> <p>The expansion of the marine works infrastructure of Pier 6 includes <u>at least</u> the following:</p> <p>a. Construction of one new additional quaywall, as a straight line extension of existing quays, with a continuous length of 440 m, out of which at least 400 m providing a minimum draught of -16,50 m MSL (Mean Sea Level).</p> <p>b. Construction of additional yard area, at least 300 m wide, alongside the above new quaywall.</p> <p>c. Construction of all complementary infrastructure works needed for the full operation of both the new quaywall and the corresponding yard, including dredging of navigation channel and ship maneuvering area at a minimum water depth of -16,50 m MSL, pavements at the yard area, utilities networks, etc. but excluding purchasing of any terminal equipment.</p>	130,000,000
2	Pier 6, Container Terminal equipment and Bulk Terminal equipment	30,000,000
3	General Port Development, including the Remedial Works for Old Customs building	20,000,000
	Total	180,000,000

A. The following mandatory enhancements are identified as **Priority I First Mandatory Enhancements**.

Mandatory Enhancement	Total Reference Cost (in EUR)
No. 1	130,000,000

B. The following mandatory enhancements are identified as **Priority II First Mandatory Enhancements**.

Mandatory Enhancement	Total Reference Cost (in EUR)
No. 2, 3	50,000,000

Example 2 – Reference cost lower than Construction Cost, all projects completed in time**1. First Mandatory Investments**

#	Priority I First Mandatory Enhancements	Work	Reference Cost (a)	Construction Cost (>80% x (a)), (b)	Check point (7.6.e.i-ii)	Basis Reference Works Cost (c)	Basis Reference Procurement Cost (d) - if applicable	Degree of Completion (e)	Project Completion Amount (e) x [(c),(d)]	Shortfall Amount
1	Pier 6, expansion of the marine works infrastructure	yes	130.000.000 €	135.000.000 €	OK	135.000.000 €	- €	100%	135.000.000 € Completion Amount I	- €
			130.000.000 €	135.000.000 €	OK	135.000.000 €	- €		135.000.000 €	- €
						Sum (higher than (a)) (f):	135.000.000 €			

#	Priority II First Mandatory Enhancements	Work	Reference Cost (a)	Construction Cost (b)	Basis Reference Works Cost (c) = min ((a), (b))	Basis Reference Procurement Cost (d)	Degree of Completion (e)	Project Completion Amount (e) x [(c),(d)]	Shortfall Amount
1	Pier 6 Equipment	no	30.000.000 €	30.000.000 €	- €	30.000.000 €	100%	30.000.000 €	- €
2	General Port Development	yes	20.000.000 €	20.000.000 €	20.000.000 €	- €	100%	20.000.000 € Completion II	- €
			50.000.000 €	50.000.000 €	20.000.000 €	30.000.000 €		50.000.000 €	- €
					Sum (higher than (a)) (f):	50.000.000 €			
					First Aggregate Reference Cost (f-II)	185.000.000 €			
					Completion Amount (f-III)	185.000.000 €			

Example 3 – Reference cost lower than Construction Cost, Priority I projects not completed**1. First Mandatory Investments**

#	Priority I First Mandatory Enhancements	Work	Reference Cost (a)	Construction Cost (>80% x (a)), (b)	Check point (7.6.e.i-ii)	Basis Reference Works Cost (c)	Basis Reference Procurement Cost (d) - if applicable	Degree of Completion (e)	Project Completion Amount (e) x [(c),(d)]	Shortfall Amount
1	Pier 6, expansion of the marine works infrastructure	yes	130.000.000 €	135.000.000 €	OK	135.000.000 €	- €	85%	115.000.000 € Completion Amount I	20.000.000 € Shortfall Amount I
			130.000.000 €	135.000.000 €	OK	135.000.000 €	- €		135.000.000 €	20.000.000 €
						Sum (higher than (a)) (f):	135.000.000 €			

#	Priority II First Mandatory Enhancements	Work	Reference Cost (a)	Construction Cost (b)	Basis Reference Works Cost (c) = min (a), (b)	Basis Reference Procurement Cost (d)	Degree of Completion (e)	Project Completion Amount (e) x [(c),(d)]	Shortfall Amount
1	Pier 6 Equipment	no	30.000.000 €	30.000.000 €	- €	30.000.000 €	100%	30.000.000 €	- €
2	General Port Development	yes	20.000.000 €	20.000.000 €	20.000.000 €	- €	100%	20.000.000 € Completion Amount II	- €
			50.000.000 €	50.000.000 €	20.000.000 €	30.000.000 €		50.000.000 €	- €
					Sum (higher than (a)) (II):	50.000.000 €			
					First Aggregate Reference Cost (I+II)	185.000.000 €			
					Completion Amount (I+II)	165.000.000 €			

Example 4 – Reference cost lower than Construction Cost, projects not completed on First (Priority I and II) and Second Mandatory Investments**1. First Mandatory Investments**

#	Priority I First Mandatory Enhancements	Work	Reference Cost (a)	Construction Cost (>80% x (a)), (b)	Check point (7.6.e.i-ii)	Basis Reference Works Cost (c)	Basis Reference Procurement Cost (d) - if applicable	Degree of Completion (e)	Project Completion Amount (f) = (e) x [(c),(d)]	Shortfall Amount
1	Pier 6, expansion of the marine works infrastructure	yes	130.000.000 €	135.000.000 €	OK	135.000.000 €	- €	85%	115.000.000 €	20.000.000 €
			130.000.000 €	135.000.000 €	OK	135.000.000 €	- €		Completion Amount I 135.000.000 €	Shortfall Amount I 20.000.000 €
						Sum (higher than (a)) (f): 135.000.000 €	135.000.000 €			

#	Priority II First Mandatory Enhancements	Work	Reference Cost (a)	Construction Cost (b)	Basis Reference Works Cost (c) = min ((a), (b))	Basis Reference Procurement Cost (d)	Degree of Completion (e)	Project Completion Amount (e) x [(c),(d)]	Shortfall Amount
1	Pier 6 Equipment	no	30.000.000 €	30.000.000 €	- €	30.000.000 €	80%	24.000.000 €	6.000.000 €
2	General Port Development	yes	20.000.000 €	20.000.000 €	20.000.000 €	- €	80%	16.000.000 €	4.000.000 €
			50.000.000 €	50.000.000 €	20.000.000 €	30.000.000 €		Completion Amount II 40.000.000 €	Shortfall Amount II 10.000.000 €
					Sum (higher than (a)) (II): 50.000.000 €	50.000.000 €			
					First Aggregate Reference Cost (I+II) 185.000.000 €	185.000.000 €			
					Completion Amount (I+II) 155.000.000 €	155.000.000 €			

ANNEX 8.2 – Minimum Service Levels**a) Services**

Operating hours quayside	24/7 – number of days to be in line with present standards
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b) Container Terminal

Minimum gate operating hours	16 hours per day on working days and 8 hours on Saturday
Minimum quayside performance – monthly average gross crane rate	18 productive moves (excl. hatch covers and shifter) per crane per gross operating hour (monthly average)
Priority Berthing Arrangement	Shall only be allowed if Concessionaire does not arbitrarily discriminate port users. Concessionaire shall develop and publish a transparent policy guideline, setting out amongst others minimum threshold levels / throughput commitments to be observed when agreeing priority berthing arrangements.
Monthly average truck turn-around time	45 minutes per truck (gate-to-gate) calculated as total time spent on terminal from gate-in to gate-out; any delay beyond the reasonable control of ThPA should be deducted

c) Conventional Cargo Terminal

Minimum gate operating hours	16 hours per day from Monday to Friday; 8 hours on Saturday; temporary reduction is possible if no perceived need; temporary reduction to be reversed up to the minimum gate operating hours in case of perceived need
Dry bulk minimum quayside performance – monthly average handling rate	100 tons discharged/ loaded per gross gang operating hour
General cargo minimum quayside performance – monthly average handling rate	90 tons discharged/ loaded for high productivity loads per gross gang hour 25 tons discharged/ loaded for medium productivity loads per gross gang hour

d) Ferry Terminal

Minimum berthing availability for dedicated ferry lines	Berth immediately available without any waiting time for 97.5% of arrivals under contract with OLTh unless specifically otherwise in the contract between OLTh and the respective ferry line
Minimum prestow area availability (for RoRo)	Sufficient prestow area has to be available for vehicles arriving at the terminal for embarkation. No queuing and/or parking on public streets shall occur at any time due to OLTh's failure to provide sufficiently large prestow area

e) Cruise terminal

Minimum dis / embarkation rate (for transit calls) per call	400 passengers per hour
Minimum dis / embarkation rate (for home port calls) per call	400 passengers per hour
Minimum lounge area availability (for home port calls)	Ensure sufficient lounge area for passengers awaiting embarkation, providing seats for 25% of the passengers of the largest calling vessel.
Minimum luggage provisioning area (for home port calls)	Ensure sufficient space for luggage pick-up after disembarkation, providing at least 1.0 square meters roofed area per disembarking passenger.

ANNEX 8.5 – Minimum Maintenance Programme

1. Port Handling Equipment

For existing port handling equipment ThPA shall have maintenance and repair strategy in place that serves to ensure equipment availability of minimum 85% and to be increased to 90% or more after an organizational period of maximum two (2) years. This also applies for all port handling equipment to be purchased in future.

The maintenance strategy shall include workflows for

- Corrective Maintenance (CM) and
- Preventive Maintenance (PM)

The target ratio between Corrective Maintenance (CM) and Preventive Maintenance (PM) shall be at least 20% (CM) to 80% (PM).

Within two years after commencement of the concession ThPA shall develop and implement a policy to introduce Condition Based Maintenance (CBM). The procurement of all new port handling equipment shall support the introduction of CBM. The policy shall be designed towards implementing a complete system of CMB within 10 years of Commencement of the Concession.

The schedule for Preventive Maintenance shall be according to the port handling equipment supplier's recommendations.

For fulfilling of the Minimum Service Levels a clear concept of spare parts supply should be in place or if not shall be installed within two years.

Newly purchased port handling equipment shall be of the latest design that is capable of meeting ThPA's operational needs and of achieving the Minimum Service Levels.

The design of all new port equipment shall be based on the latest edition of the applicable design standards as stipulated hereinafter:

- Structure: DAST, DIN, FEM
- Mechanical: DAST, DIN, EN, FEM, ISO, SAE, SIS, SSPC
- Safety: DIN, EN, European Machinery Directives, FEM, ISO
- Electrical: DIN/VDE, EN, IEC, IEEE, ISO

European Standards shall prevail unless otherwise specified or particularly approved by the Regulatory Authority. In case of inconsistencies between standards, the most stringent requirements shall be followed, unless otherwise approved.

Table 1: Applicable Standards (and Respective Abbreviations)

Abbreviation	Organisation
AWS	American Welding Society
DASt	Deutscher Ausschuss fuer Stahlbau
DIN	Deutsche Industrie Normen
EN	European Standard
FEM	Federation Européenne de la Manutention FEM 1.001 3rd Edition, 1998
IEC	International Electrotechnical Commission
IEEE	Institution of Electrical and Electronic Engineers
ISO	International Standards Organization
SAE	Society of Automotive Engineers
SIS	Swedish Standard Institute
SSPC	Steel Structures Painting Council
VDE	Verband Deutscher Elektrotechniker

Furthermore, any applicable national and local rules and regulations shall be observed. Such rules and regulations may include but not be limited to special earthquake design criteria, rules of the Local Electrical Supply Authority, rules for installation and use of elevators, rules for installation and use of fire-fighting equipment and the Greece Standards Association.

2. Port Infrastructure

Port infrastructure and facilities in the Port of Thessaloniki comprises mainly the following structures:

- Quays (mainly made out with gravity quay walls or cellular caissons with cast in-situ concrete caps and equipped with bollards, rings and fenders)
- Detached breakwater (without external armouring)
- Cargo storage land areas and marshalling yards, including pavements, drainage system, fences, and service roads

- Buildings (administration, warehouses, maintenance hangars, small ancillary facilities, etc.).

The whole port area is equipped with water supply network, firefighting network and equipment, sewage network, and lighting.

All above mentioned infrastructure and facilities should be maintained regularly and appropriately so as to continuously satisfy their performance requirements (as set further below) and provide a high level of service to vessels during the entire period of the concession.

For that purpose, within two years after commencement of the concession, ThPA should prepare a Maintenance Strategy for the existing port infrastructure, based on the Life-Cycle Management concept. To achieve the maintenance strategy based on the above concept, a maintenance programme should be then formulated that will stipulate a basic principle of effective maintenance, basic maintenance procedures and a series of inspection procedures, methods, contents, timing and frequencies.

More specifically, the series of maintenance procedures are:

1. Preparation of maintenance programme, both for Preventive Maintenance and Corrective Maintenance (upon incident)
2. Standardized inspection of current status of infrastructure and facilities (routine and incident inspection)
3. Evaluation of residual performance and prediction of future degradation of structures, based on the inspection results
4. Implementation of necessary countermeasure works based on the comprehensive evaluation.
5. Life-Cycle Management using future infrastructure/facility use plan

Port infrastructure should be regularly maintained as to ensure the minimum availability required per port activity, as mentioned below:

ACTIVITY	MINIMUM AVAILABILITY REQUIREMENTS
Cruise	<ul style="list-style-type: none"> • 90% of total quay length + cruise should be available during high season (May to October) • 60% of total quay length dedicated to cruise should be available during off season (November to April)
Ro-Ro / Ferry	<ul style="list-style-type: none"> • 90% of total number of ramps for Ro-Ro or ferries should be available during high season (May to October) • 75% of total number of ramps for ferries should be available during off season (November to April)
Container	<ul style="list-style-type: none"> • 90% of total quay length of the container terminal should be available all year round

Dry Bulk and General Cargo	<ul style="list-style-type: none">• 90% of total quay length dedicated to dry bulk or general cargo should be available all year round
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Moreover, ThPA during the entire period of the concession should take all necessary measures and proceed to all necessary actions in order to maintain the minimum required useful depths in the Sea Port Zone and especially in front of the quays, as these minimum depths are mentioned in ANNEX 8.6.

When ThPA proceeds in the design and building of new port infrastructure then the following standards and rules should be followed:

- National Specifications, Regulations and Building Codes
- Recommendations of the German Committee for Waterfront Structures, Harbors and Waterways-EAU (2004)
- Coastal Engineering Manual, US Army Corps of Engineers (2003)
- BS 6349: Maritime Structures
- Manual for the Use of Rock in Coastal and Shoreline Engineering-CIRIA (1991)
- Shore Protection Manual, US Army Corps of Engineers (1993)
- Recommendations of Permanent International Association of Navigation Congress (PI-ANC)

Maintenance Strategy based on the Life-Cycle Management concept should be applied also to any new infrastructure/facilities that might be constructed in the port. Maintenance programme (Preventive and Corrective) will be updated accordingly.

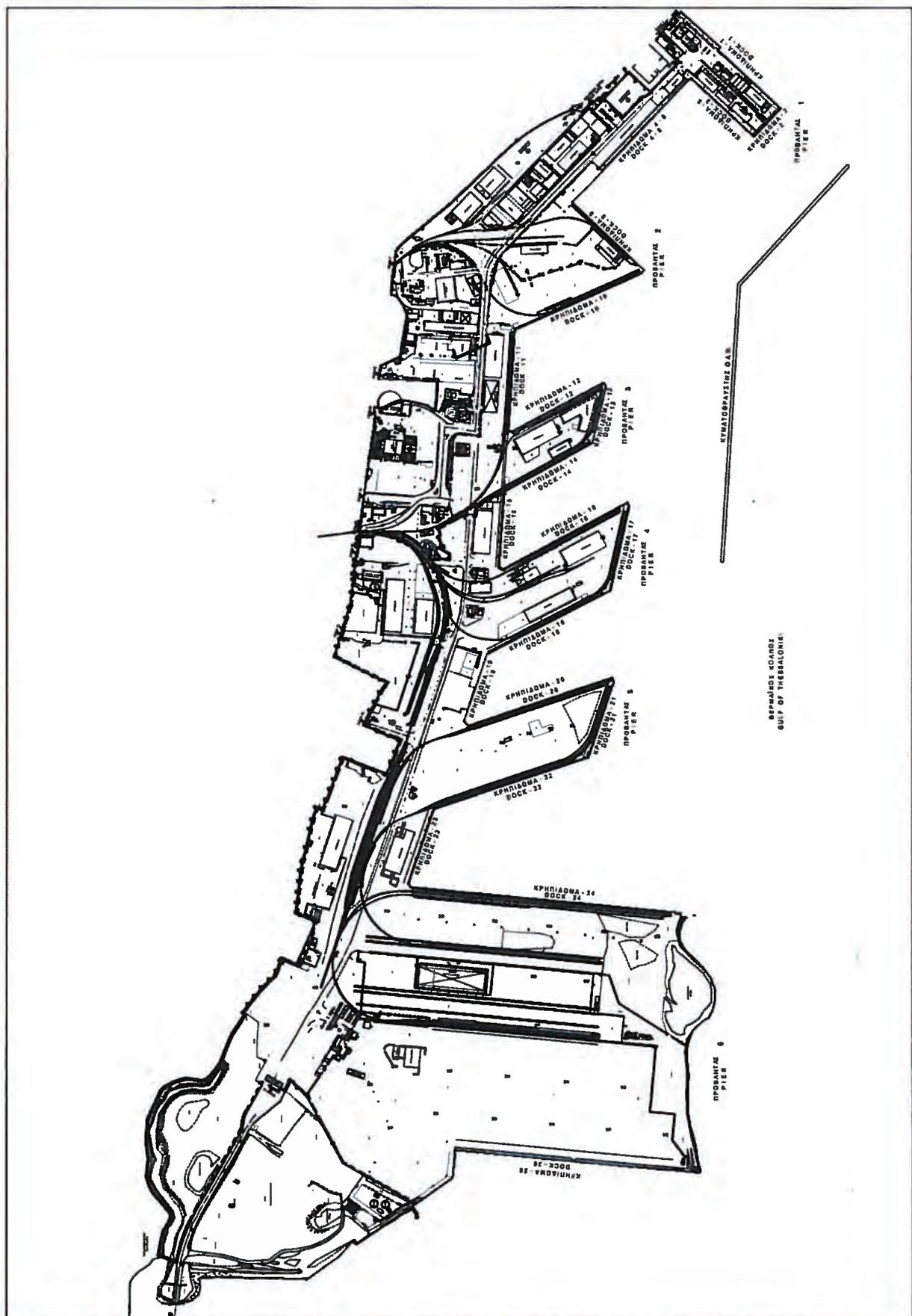
ANNEX 8.6 – Maintenance Obligations within the Port Sea Zone

In accordance with Section 8.6 of the Concession Agreement ThPA will be responsible for the following maintenance measures within the Port Sea Zone:

- Maintenance of the minimum depths in front of the quays in all port terminals and sectors, as well as of the breakwater, as they are defined in the attached list and the relevant drawing of the Port.
- Removal of existing shipwrecks (charted), as per the attached list.
- Maintenance of the navigation channel within the Port Sea Zone

Table: Quays of Thessaloniki Port

Pier	Quay	Operational length [m]	Maximum draught [m]	Quay elevation [m]
1	1a	145	5,5	1,50
	1b	200	8	1,50
	2	90	8	1,50
	3	200	8	1,50
	4 - 8	400	8	1,50
2	9	230	8	1,50
	10	320	10	1,50
	11	240	10	1,50
3	12	240	10	1,50
	13	135	10	1,50
	14	230	10	1,50
	15	175	10	1,50
4	16	320	10	1,50
	17	200	12	1,50
	18	320	10	1,50
	19	170	10	1,50
5	20	350	10	2,20
	21	190	12	2,20
	22	370	10	2,20
	23	190	10	2,20
6*	24	625	12	2,20
	26	570	12	2,20
	27	65	12	2,20
	28	115	12	2,20
*quay 25 in not built				
Breakwater		652	10	3,70
		379	10	3,00



SHIPWRECKS LIST (2015)

	VESSEL NAME	SHIPWRECK POSITION*
1	-	Off quay 10

*See attached diagram of Annex 3.2

Annex 12.2 – Mandatory Principles for Subcontractors and Sub-concessionaires

Part I – Disqualification Criteria

1. The Subcontracts and Sub-concessions Regulations shall provide for THPA's obligation to exclude an economic operator (a "**Candidate**") from participation in an award procedure administered by THPA in connection with a Subcontract and/or Sub-Concession where THPA has established that the Candidate has been the subject of a conviction by final judgment for one of the following reasons:

(a) participation in a criminal organisation, as defined in Article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organised crime (OJ L 300);

(b) corruption, as defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union (OJ C 195) and Article 2(1) of Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (OJ L 192), as well as corruption as defined by the laws of the Hellenic Republic and/or the national law of the Candidate;

(c) fraud within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests (OJ C 316), ratified by Law 2803/2000 (Government Gazette A' 48);

(d) terrorist offences or offences linked to terrorist activities, as defined in Articles 1 and 3 of Council Framework Decision 2002/475/JHA of 13 June 2002 (OJ L 164), respectively, or inciting, aiding or abetting or attempting to commit an offence, as referred to in Article 4 of that Framework Decision;

(e) money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309), which was transposed by virtue of Law 3691/2008 (Government Gazette A' 166), repealing the related provisions of Law 2331/1995 (Government Gazette A' 173); and/or

(f) child labour and other forms of trafficking in human beings as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims, and replacing Council Framework Decision 2002/629/JHA (OJ L 101), which was transposed by virtue of Law 4198/2013 (Government Gazette A' 215).

2. The Subcontracts and Sub-concessions Regulations shall provide for the faculty of THPA to exclude a Candidate from participation in an award procedure administered by THPA in connection with a Subcontract and/or Sub-Concession where THPA is aware that the Candidate is in breach of its obligations relating to the payment of taxes or social security contributions and where this has been established by a judicial or administrative decision having final and binding effect in accordance with the legal provisions of the country in which the Candidate is established and/or with those of the Hellenic Republic.

3. The obligation to exclude a Candidate pursuant to paragraph 1 above or the faculty to exclude a Candidate pursuant to paragraph 2 above shall also apply where the person convicted by final judgment is a member of the administrative, management or supervisory body of that Candidate or has powers of representation, decision or control therein.

Part II – Areas of Ongoing Monitoring

Paragraph (e) of Section 12.2 of the Agreement shall apply to the following international conventions:

ILO Convention 87 on Freedom of Association and the Protection of the Right to Organise;
ILO Convention 98 on the Right to Organise and Collective Bargaining;
ILO Convention 29 on Forced Labour;
ILO Convention 105 on the Abolition of Forced Labour;
ILO Convention 138 on Minimum Age;
ILO Convention 111 on Discrimination (Employment and Occupation);
ILO Convention 100 on Equal Remuneration;
ILO Convention 182 on Worst Forms of Child Labour;
Vienna Convention for the protection of the Ozone Layer and its Montreal Protocol on substances that deplete the Ozone Layer;
Basel Convention on the Control of Transboundary Movements of Hazardous Wastes and their Disposal (Basel Convention);
Stockholm Convention on Persistent Organic Pollutants (Stockholm POPs Convention);
Convention on the Prior Informed Consent Procedure for Certain Hazardous Chemicals and Pesticides in International Trade (UNEP/FAO) (PIC Convention) and its 3 regional Protocols.

ANNEX 14.1 – Form of Compliance Certificate

Thessaloniki, [date]

To the Hellenic Republic
[●]

Attention: [●]

Dear Sirs,

Re: *Concession Agreement between the Hellenic Republic and Thessaloniki Port Authority S.A. regarding the use and exploitation of certain areas and assets within the Port of Thessaloniki, originally dated 27 June 2001, as amended and in force (Concession Agreement) - Submission of Compliance Certificate*

We refer to the Concession Agreement. Unless otherwise specified, capitalized words and expressions used in this letter shall import the respective meanings ascribed to them in the Concession Agreement.

This letter is a Compliance Certificate and refers to the annual period commenced on 1 January [●] and ended on 31 December [●] (the *Measurement Period*).

1. Financial Statements

Attached to this Compliance Certificate:

- (a) as Exhibits from [●] to (and including) [●] are duly compiled and audited by [firm name], THPA's regular auditors in accordance with IAS/IFRS and Section 14.1 paragraph (a) of the Concession Agreement, THPA's consolidated annual financial statements in respect of the Measurement Period (the *First Reference Financial Statements*), comprising an annual report, balance sheet, a profit and loss account and a statement of cash flow;
- (b) as Exhibit [●] is an updated list compiled pursuant to Section 12.7 of the Concession Agreement, of: (i) all Subcontractors including the works and services provided by the respective Subcontractors, and (ii) all Sub-Concessionaires including the rights that have been delegated to these Sub-Concessionaires at the Port Area (the *Named Counterparties List*); and
- (c) as Exhibits [●] to and including [●], are full sets of duly compiled and audited by the auditing firms therein named as respective statutory auditors in accordance with IFRS and Section 14.1 of the Concession Agreement, are (where appropriate, on a consolidated basis) annual financial statements as relate to the Measurement Period (the *Second Reference Financial Statements*) in respect of each of the persons identified on the Named Counterparties List whose gross revenues are to be considered for purposes of calculating the Combined Sales pursuant to Section 15 of the Concession Agreement.

2. *Financial Covenants*

Save as specified hereinbelow, no Distributions were authorised/made in the course of the Measurement Period:

On [date], a Distribution in the amount of EUR[●] (€[●]) was authorised/made in the form of [distribution of dividend/return of capital/repayment of Subordinated Debt/other to be specified]¹; and/or

On [date], THPA approved the raising of additional financial debt in the principal amount of EUR[●] (€[●]) in the form of [bilateral loans/syndicated loans/other to be specified]²;

Based on THPA's official financial records, maintained in accordance with the Concession Agreement and applicable law, immediately prior to each of the dates specified above in respect of the making of any Distribution and/or the raising of any additional financial debt:

- (a) THPA's Total Equity was EUR [●], EUR [●] and EUR [●], respectively;
- (b) THPA's Net Debt was EUR [●], EUR [●] and EUR [●], respectively; and
- (c) based on the corresponding figures of Net Debt and Total Equity specified above, the ratio of Net Debt to Total Equity was, as on each such date, [●], [●] and [●], respectively.

On the basis of the foregoing, in respect of the Measurement Period, THPA has [not] complied with the financial covenants specified in Section 13.2, paragraphs (a) and (b) of the Concession Agreement.

3. *Concession Fee*

3.1 Based on the First Reference Financial Statements, we confirm that, insofar as relates to the Measurement Period:

- (a) The annual Consolidated Revenue of THPA from any source, excluding income from treasury management was EUR [●]; and
- (b) The Combined Sales was EUR [●]. Exhibit [●] of this Compliance Certificate sets forth a detailed calculation of the Combined Sales by reference to the appropriate persons of those named in the Named Counterparties List

Accordingly, the Concession Fee being, for purposes of Section 15.1 of the Concession Agreement, equal to EUR [●] and is subject to the minimum set out in Section 15.2. Therefore, the Concession Fee payable in respect of the Measurement Period should equal EUR [●].

3.2 Insofar as the Measurement Period is a CF Increase Year, Exhibit [●] hereof sets forth calculations pursuant to Sections 15.7 and 15.8 of the Agreement. Based on such calculations, we confirm that the additional amounts payable by THPA to the Hellenic

¹ Please complete, repeat or delete, as applicable or relevant.

² Please complete, repeat or delete, as applicable or relevant.

Republic pursuant to Section 15.7 of the Agreement by reference to the specific CF Increase Year equals EUR [●].

4. Section 14.2 Information and Confirmations

Attached to this Compliance Certificate:

- (a) as Exhibit [●] is a list of activity levels and throughput in accordance with Sections 3.9 and 3.11 of the Concession Agreement including: (i) throughput numbers in tons for each of the bulk cargo and the general cargo activities conducted at the Conventional Cargo Terminals; and (ii) throughput numbers in TEU for the Container Terminal. Throughput numbers comprise monthly and annual data for the Measurement Period and an assessment for the upcoming period;
- (b) as Exhibit [●] is a description of maintenance measures undertaken in accordance with Section 8.8 of the Concession Agreement during the Measurement Period for: (i) infrastructure comprising the results of regular infrastructure analysis and a summary of maintenance and repair measures for infrastructure, and (ii) superstructure and equipment covering the results of a regular superstructure and equipment analysis as well as a summary of maintenance and repair measures for superstructure and equipment. Further to this a specification on planned maintenance measures for infrastructure, superstructure and equipment is provided for the upcoming period;
- (c) as Exhibit [●] is a report on the status of fulfilment of investment obligations pursuant to Section 7 of the Concession Agreement including (i) the implementation status of Priority I Investments, and (ii) the implementation status of Priority II Investments;
- (d) as Exhibit [●] is a report on the status of Implementation of the Master Plan and Port Development Plan covering (i) the implementation status of infrastructure measures and (ii) the implementation status of superstructure and equipment measures; and
- (e) as Exhibit [●] is a completed self-assessment report as to THPA's level of compliance with the technical requirements during the Measurement Period, including: (i) a report on performance in the Measurement Period according to the productivity measures defined in Annex 8.2 detailing gross performance for the container terminals, gross performance for the bulk cargo activities, gross performance for the general cargo activities, gross performance for the Ferry Services, and gross performance for the Cruise Services, (ii) a report on compliance with other technical requirements; and (iii) a complete listing of instances of Breaches which should give rise to payment of Liquidated Damages, together with THPA's calculation of the levels of such Liquidated Damages, in accordance with the provisions of the Concession Agreement.

In the light of the above, we confirm that THPA has complied with all financial conditions specified in Sections 13 and 14 of the Concession Agreement. Furthermore, we confirm the accuracy of calculations of the Concession Fee, in accordance with Section 15 of the Concession Agreement, as well as the accuracy of the calculation of Liquidated Damages set out in the Exhibit [●] attached hereto, in accordance with Sections 7 and 16 of the Concession Agreement.

We further take this opportunity to confirm that, insofar as THPA is aware, no event or circumstance has arisen which has given rise or would, subject to the grant of a grace period or the lapse of time, give rise to a right of termination of the Concession Agreement by either Party pursuant to its terms.

For the avoidance of doubt, this Compliance Certificate is countersigned on behalf of THPA's auditors solely in confirmation of the levels of the Consolidated Revenue of THPA and THPA's performance by reference to the financial covenants discussed in paragraph 2 above.

Yours sincerely,

For Thessaloniki Port Authority S.A.

Executive Member of the BoD

Executive Member of the BoD

For [Auditing Firm]

Partner

Self-Assessment Report

1. Technical Requirements

Technical Requirements	Achieved Value	Fulfilled (Yes / No)	Liquidated Damages (LD) According to Annex 16.2	Calculation Basis	Total LD Amount in EUR (x)
A) Minimum Service Levels					
a) Services					
<i>Operating Hours Quayside</i>		Yes / No	Full Berthage of day i (a_i) (min. 500 EUR/day)	Day* i with quayside operation < 24 hrs.	$(x) = \sum(a_i)$
b) Container Terminal					
<i>Minimum gate operating hours</i>		Yes / No	No Liquidated Damage	-	No Liquidated Damage
<i>Minimum quayside performance – monthly average gross crane rate</i>		Yes / No	1.5 EUR per container	No. of TEU handled in month i where min quayside performance has not been fulfilled (b_i)	$(x) = \sum 1.5 * (b_i)$
<i>Priority Berthing Arrangement</i>		Yes / No	To be determined by competition law	-	To be determined by competition law
<i>Monthly average maximum truck turn-around time</i>		Yes / No	1 EUR per container	No. of TEU handled in month i where average max truck turn-around time has not been fulfilled (c_i)	$(x) = \sum 1 * (c_i)$
<i>Minimum Throughput</i>		Yes / No	5 EUR per TEU	Shortfall d (in TEU) from annual Container Terminal Throughput Level as defined under Section 3.9	$(x) = 5 * d$
c) Conventional Terminal					
<i>Minimum gate operating hours</i>		Yes / No	No Liquidated Damage	-	No Liquidated Damage

Technical Requirements	Achieved Value	Fulfilled (Yes / No)	Liquidated Damages (LD) According to Annex 16.2	Calculation Basis	Total LD Amount in EUR (x)
<i>Minimum quayside performance – monthly average handling rate (Bulk Cargo)</i>		Yes / No	0.2 EUR per ton	No. of tons of bulk handled in month <i>i</i> where minimum quayside performance has not been fulfilled (f_i)	$(x) = \sum 0.2 * (f_i)$
<i>Minimum quayside performance – monthly average handling rate (General Cargo)</i>		Yes / No	0.7 EUR per ton	No. of tons of general cargo handled in month <i>i</i> where minimum quayside performance has not been fulfilled (k_i)	$(x) = \sum 0.7 * (k_i)$
<i>Minimum Throughput</i>		Yes / No	0.25 EUR per ton	Shortfall <i>g</i> (in tons) from annual Conventional Terminal Throughput Level as defined under Section 3.11	$(x) = 0.25 * g$
d) Ferry Terminal					
<i>Minimum Berthing Availability for dedicated ferry lines</i>		Yes / No	Full Berthing of day <i>i</i> (f_i) (min. 500 EUR/day)	Day* <i>i</i> where min berthing availability has not been fulfilled	$(x) = \sum (f_i)$
<i>Minimum prestow area availability (for RoRo)</i>		Yes / No	120% of investment required to provide sufficient prestow area	Investment (<i>m</i>) required to provide sufficient prestow area	$(x) = 1.2 * (m)$
e) Cruise Terminal					
<i>Minimum dis/embarkation rate (for transit calls) per call</i>		Yes / No	25% of PAX fee for the respective vessel call <i>i</i> (m_i) (min. 300 EUR/call)	Vessel call <i>i</i> where dis/embarkation rate has been proven to be below productivity requirement	$(x) = \sum (m_i)$
<i>Minimum dis/embarkation rate (for home port calls) per call</i>		Yes / No	25% of PAX fee for respective vessel call <i>i</i> (n_i)	Vessel call <i>i</i> where dis/embarkation rate has been	$(x) = \sum (n_i)$

Technical Requirements	Achieved Value	Fulfilled (Yes / No)	Liquidated Damages (LD) According to Annex 16.2	Calculation Basis	Total LD Amount in EUR (x)
			(min. 250 EUR/call)	proven to be below productivity requirement	
<i>Minimum lounge area availability (for home port calls)</i>		Yes / No	120% of investment required to provide sufficient lounge area	Investment (p) required to provide sufficient prestow area	(x) = 1.2*(p)
<i>Minimum luggage provisioning area (for home port calls)</i>		Yes / No	120% of investment required to provide sufficient space for luggage pick-up	Investment (q) required to provide sufficient prestow area	(x) = 1.2*(q)
B) Other Technical Requirements					
<i>Other Technical Requirement a)</i>		Yes / No	No Liquidated Damage		No Liquidated Damage
<i>Other Technical Requirement ...</i>		Yes / No	No Liquidated Damage		No Liquidated Damage

Note: *If not a Port Holiday (i.e. such Public Holiday on which the port has traditionally been allowed to shut down, e.g. 1st May or New Year)

Non-Technical Requirements

Non-Technical Requirement	Concession Agreement Reference	Fulfilled (Yes / No)**	LD non-time related Infringement (EUR)	LD time-related Infringements (EUR)				Total LD Amount (EUR)
				1 st Escalation Period	2 nd Escalation Period	3 rd Escalation Period	Penalty Further Escalation Periods	
a) On-time Submission of Draft Structural Remediation Design for the Old Customs building	3.5(d)(i)	Yes / No						
b) Facilitation of any inspection by HR Representatives related to the Concession Agreement	Section 5.5	Yes / No						
c) On-time Submission Initial Master Plan	Section 6.2 (a)(i)	Yes / No						
d) On-time Submit Updated Master Plan	Section 6.2(a)(ii)	Yes / No						
e) On-time Submission Draft Initial / Updated Master Plan	Section 6.2	Yes / No						
f) On-time Submission Initial PDP	Section 6.3(a)	Yes / No						
g) On-time Submission Updated PDP	Section 6.3(a)	Yes / No						
h) On-time Submission Draft PDP	Section 6.3(c)(i)	Yes / No						
i) On-time Submission Draft Detailed Designs First Capex Period	Section 7.6	Yes / No						

Non-Technical Requirement	Concession Agreement Reference	Fulfilled (Yes / No)**	LD non-time related Infringement (EUR)	LD time-related Infringements (EUR)				Total LD Amount (EUR)
				1 st Escalation Period	2 nd Escalation Period	3 rd Escalation Period	Penalty Further Escalation Periods	
j) On-time Submission Draft Detailed Designs Subsequent Capex Periods	Section 7.6	Yes / No	One-time Payment					
k) On-time Submission Draft CAPEX Period Plan	Section 7.15	Yes / No						
l) On-time Submission Maintenance Record	Section 8.9	Yes / No						
m) On-time issuance of minor Sub-concession Regulations	Section 9.3	Yes / No						
n) On-time issuance of Subcontracts and Sub-concession Regulations	Section 12.2	Yes / No						
o) Notify HR of intended conclusion, renewal, extensions or amendments of Sub-Concessions	Section 12.4	Yes / No						
p) On-time provision of any or all of the described documents to the HR within 30 days of prescribed deadline	Section 14.1 or 14.2 or 14.5	Yes / No						
q) Facilitation of any Hand-Back related inspection	Section 26	Yes / No						

Note: **In case of non-fulfilment please provide details.

ANNEX 16.2 – LD Catalogue

General Note 1: The listing of Liquidated Damages in this Annex 16.2 is:

(i) subject to any potential relief or exemption as may be available pursuant to Section 16.4 and/or 16.5;

(ii) subject to the levy of any surcharge applicable to repeated or recurring Breaches, as provided by Section 16.8(b), but only to the extent relating to Breaches in respect of part 2 (*Non-fulfilment of Minimum Service Levels*) of this Annex;

(iii) without prejudice to any further remedies as may be available to the Hellenic Republic pursuant to the Concession Agreement (including, but without limitation, the exercise of its right to terminate the Concession Agreement, the right to levy default interest, etc.);

(iv) without prejudice to any rights or powers of governmental, judicial or administrative authorities to impose any measures or sanctions under applicable laws and/or any rights as may be available to any person (including the Hellenic Republic and users of the Port of Thessaloniki) to exercise any remedies before any such authorities; and

(v) is prima facie evidence that a Breach listed in this Annex would constitute a Material Breach.

General Note 2: Unless otherwise specified in the Concession Agreement, any and all Liquidated Damages shall be payable immediately on demand and may be collected by the Hellenic Republic in any lawful manner, including through commensurate forfeiture of the Performance Guarantee.

1. Non-fulfilment of Mandatory Enhancements¹

1.1 Non-fulfilment of Mandatory Enhancements in the course of the CAPEX Period within which they were first scheduled to complete (*Period A*):

Type of Infringement	Shortfall Amount	Liquidated Damages
Low-level	Between 0 and 10% of Aggregate Reference Cost	5% of entire (100%) Shortfall Amount
Medium-level	Between 10% and 20% of Aggregate Reference Cost	15% of entire (100%) Shortfall Amount

¹ Section 2 (*Non-fulfilment of Remedial Works for Old Customs building*) shall apply to the part of Mandatory Enhancements relating specifically to Remedial Works for the Old Customs building.

High-level	More than 20% of Aggregate Reference Cost	20% of entire (100%) Shortfall Amount
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1.2 Non-fulfilment of any residual part of Mandatory Enhancements that ought to have been completed in Period A (*Period A Enhancements*) by the end of the CAPEX Period immediately following Period A (*Period B*):

Type of Infringement	Shortfall Amount	Liquidated Damages
Low-level	Shortfall Amount at the end of Period B includes sums corresponding to up to 10% of Shortfall Amount identified upon lapse of Period A and corresponding to Period A Enhancements.	105% of entire (100%) part of Shortfall Amount identified upon lapse of Period B that corresponds to Shortfall Amount carried over from Period A and corresponds to Period A Enhancements
Medium-level	Shortfall Amount at the end of Period B includes sums corresponding to over 10% but not more than 20% of Shortfall Amount identified upon lapse of Period A and corresponding to Period A Enhancements.	115% of entire (100%) part of Shortfall Amount identified upon lapse of Period B that corresponds to Shortfall Amount carried over from Period A and corresponds to Period A Enhancements.
High-level	Shortfall Amount at the end of Period B includes sums corresponding to over 20% of Shortfall Amount identified upon lapse of Period A and corresponding to Period A Enhancements.	120% of entire (100%) part of Shortfall Amount identified upon lapse of Period B that corresponds to Shortfall Amount carried over from Period A and corresponds to Period A Enhancements

1.3 For the avoidance of doubt, any part of the Shortfall Amount in respect of Period B to which paragraph 1.2 above has been applied shall be deducted from the basis of calculation of Liquidated Damages pursuant to paragraph 1.1 above, to the extent attributable to Period B.

Worked Example: For illustrative purposes, if the (hypothetical):

(i) Aggregate Reference Cost of all Mandatory Enhancements for Period A is EUR 100 million;

(ii) By the end of Period A, the Shortfall Amount is EUR 15 million and, as such, carried over to Period B;

(iii) The Aggregate Reference Cost of all Mandatory Enhancements for Period B is EUR 35 million, of which EUR 20 million relates to new Mandatory Enhancements for Period B and EUR 15 million corresponds to the Period A Enhancements carried over in accordance with the foregoing; and

(iv) By the end of Period B, the Shortfall Amount is EUR 10 million and includes EUR 4 million corresponding to Period A Enhancements and EUR 6 million corresponding to Period B Mandatory Enhancements,

then, the Liquidated Damages payable pursuant to paragraphs 1.1 and 1.2 above shall be calculated as follows:

End of Period A Liquidated Damages:

Pursuant to paragraph 1.1	Given that Shortfall Amount is more than 10%, but less than 20%, of Aggregate Reference Amount, 15% of Shortfall Amount, i.e., 15% of EUR 15 million.	EUR 2,250,000
Pursuant to paragraph 1.2	N/A	Nil
	TOTAL:	EUR 2,250,000

End of Period B Liquidated Damages:

Pursuant to paragraph 1.1	The Shortfall Amount corresponding to Period B Mandatory Enhancements is EUR 6 million and, as such, is more than 20% of the Aggregate Reference Amount of Period B (new) Mandatory Enhancements. Paragraph 1.1 Liquidated Damages are to be calculated at the rate of 20% on such amount, i.e., 20% of EUR 6 million.	EUR 1,200,000
Pursuant to paragraph 1.2	The Shortfall Amount corresponding to Period A Mandatory Enhancements is EUR 4 million and, as such, is more than 20% of the Period A Shortfall Amount carried forward (EUR 15 million). Paragraph 1.2 Liquidated Damages are to be calculated at the rate of 120% on such amount, i.e., 120% of EUR 4 million.	EUR 4,800,000

	TOTAL:	EUR 6,000,000
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2. Non-fulfilment of Remedial Works for Old Customs building

2.1 Non-fulfilment of Remedial Works in the course of 36 months following the Effective Date (*Period A*)

Type of Infringement	Shortfall Amount	Liquidated Damages
Low-level	Between 0 and 10% of Reference Cost	5% of entire (100%) Shortfall Amount
Medium-level	Between 10% and 20% of Reference Cost	15% of entire (100%) Shortfall Amount
High-level	More than 20% of Reference Cost	20% of entire (100%) Shortfall Amount

* Budget Cost (excluding V.A.T.) for the Remedial Works, deriving from the corresponding definitive Structural Design.

2.2 Non-fulfilment of any residual part of Remedial Works that ought to have been completed in Period A in the course of twelve (12) months immediately following Period A (*Period B*):

Type of Infringement	Shortfall Amount	Liquidated Damages
Low-level	Shortfall Amount at the end of Period B includes sums corresponding to up to 10% of Shortfall Amount identified upon lapse of Period A	105% of entire (100%) part of Shortfall Amount identified upon lapse of Period B that corresponds to Shortfall Amount carried over from Period A
Medium-level	Shortfall Amount at the end of Period B includes sums corresponding to over 10% but not more than 20% of Shortfall Amount identified upon lapse of Period A	115% of entire (100%) part of Shortfall Amount identified upon lapse of Period B that corresponds to Shortfall Amount carried over from Period A.
High-level	Shortfall Amount at the end of Period B includes sums corresponding to over 20% of Shortfall Amount identified upon lapse of Period A	120% of entire (100%) part of Shortfall Amount identified upon lapse of Period B that corresponds to Shortfall Amount carried over from Period A

3. Non-fulfilment of Minimum Service Levels

a) *Services*

Indicator	Value	Penalty
Operating hours quay-side	24/7 – number of days to be in line with present standards	Full berthage of one day if vessel is rejected at empty berths, subject to a minimum amount of 500 EUR per day.

b) *Container Terminal*

Indicator	Value	Penalty
Minimum gate operating hours	16 hours per day on working days and 8 hours on Saturday	No penalty
Minimum quayside performance – monthly average gross crane rate	18 productive moves (excl. hatch covers and shifter) per crane per gross operating hour (monthly average)	1.5 EUR per container for every month with Crane Productivity below minimum quayside performance
Priority Berthing Arrangement	Shall only be allowed if Concessionaire does not arbitrarily discriminate port users. Concessionaire shall develop and publish a transparent policy guideline, setting out amongst others minimum threshold levels / throughput commitments to be observed when agreeing priority berthing arrangements.	Violations shall be treated as violation of competition law and be subject of respective sanctions/fines under applicable laws
Monthly average maximum truck turn-around time	45 minutes per truck (gate-to-gate) calculated as total time spent on terminal from gate-in to gate-out; any delay beyond the reasonable control of THPA should be deducted.	1 EUR per container for every month exceeding average maximum truck turn-around time

Minimum throughput	THPA fails to achieve minimum throughput Level in any Reference Year.	5 EUR per TEU of shortfall from annual target in any Reference Year
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c) Conventional Cargo Terminal

Indicator	Value	Penalty
Minimum gate operating hours	16 hours per day from Monday to Friday; 8 hours on Saturday; temporary reduction is possible if no perceived need; temporary reduction to be reversed up to the minimum gate operating hours in case of perceived need	No penalty
Dry bulk minimum quayside performance – monthly average handling rate	100 tons discharged/ loaded per gross gang operating hour	0.2 EUR per ton for every month below minimum quayside performance
General cargo minimum quayside performance – monthly average handling rate	90 tons discharged/ loaded for high productivity loads per gross gang hour 25 tons discharged/ loaded for medium productivity loads per gross gang hour	0.7 EUR per ton for every month below minimum quayside performance
Minimum throughput	THPA fails to achieve minimum throughput Level in any Reference Year.	0.25 EUR per ton of shortfall from annual target in any Reference Year

d) Ferry terminal

Indicator	Value	Penalty
Minimum berthing availability for dedicated ferry lines	Berth immediately available without any waiting time for 97.5% of arrivals under contract with OLTh unless specifically	Full berthage of one day if vessel is rejected at empty

	otherwise in the contract between OLTh and the respective ferry line.	berths subject to a minimum amount of 500 EUR per day.
Minimum prestow area availability (for RoRo)	Sufficient prestow area has to be available for vehicles arriving at the terminal for embarkation. No queuing and/or parking on public streets shall occur at any time due to OLTh's failure to provide sufficiently large prestow area.	120% of investments saved if minimum service requirement is regularly (on average every second day) not fulfilled for one year

e) Cruise terminal

Indicator	Value	Penalty
Minimum dis/embarkation rate (for transit calls) per call	400 passengers per hour	25% of PAX fee for the respective vessel call, subject to a minimum amount of 300 EUR per call
Minimum dis/embarkation rate (for home port calls) per call	400 passengers per hour	25% of PAX fee for the respective vessel call, subject to a minimum amount of 250 EUR per call
Minimum lounge area availability (for home port calls)	Ensure sufficient lounge area for passengers awaiting embarkation, providing seats for 25% of the passengers of the largest calling vessel.	120% of investments saved if minimum service requirement is not fulfilled for two consecutive years
Minimum luggage provisioning area (for home port calls)	Ensure sufficient space for luggage pick-up after disembarkation, providing at least 1.0 sqm roofed area per disembarking passenger.	120% of investments saved if minimum service requirement is not fulfilled for two consecutive years

4. Non-technical Breaches

Type of non-time related Infringement	Liquidated Damages
Low-level	See Liquidated Damages Below
Medium-level	See Liquidated Damages Below

High-level	See Liquidated Damages Below
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<u>Type of time-related infringement</u>	<u>Liquidated Damages</u>		
	<u>1st Escalation Period</u>	<u>2nd Escalation Period</u>	<u>3rd Escalation Period and subsequent periods</u>
<u>Low-level</u>	<u>3.000 EUR per period</u>	<u>4,500 EUR per period</u>	<u>6.000 EUR per period</u>
<u>Medium-level</u>	<u>6.000 EUR per period</u>	<u>9.000 EUR per period</u>	<u>12.000 EUR per period</u>
<u>High-level</u>	<u>30.000 EUR per period</u>	<u>45.000 EUR per period</u>	<u>60.000 EUR per period</u>

<u>Concession Agreement Section Reference</u>	<u>Description of Breach</u>	<u>Type of Infringement (Liquidated Damages)</u>
3.5(d)(i)	Failure to submit Draft Structural Remediation Design for the Old Customs building	High-Level (escalation period: monthly)
5.5	Obstructing or failing to facilitate any inspection by HR Representatives that has been notified in accordance with the Concession Agreement.	High-Level (payment of 60,000 EUR per breach)
6.2(a)(i)	Failure to submit Initial Master Plan by the Initial Master Plan Date.	High-Level (escalation period: monthly)
6.2(a)(ii)	Failure to submit Updated Master Plan within ten (10) months as of beginning of CAPEX Period.	High-Level (escalation period: monthly)
6.2	Failure to submit draft Initial Master Plan or draft Updated Master Plan at least six months	High-Level (escalation period: monthly)

	in advance of applicable due dates.	
6.3(a)(i)	Failure of THPA to submit Initial PDP by Initial PDP Date.	High-Level (escalation period: monthly)
6.3(a)(ii)	Failure of THPA to submit Updated PDP within two (2) months as of beginning of CAPEX Period.	High-Level (escalation period: monthly)
6.3(c)(i)	Failure of THPA to submit Draft PDP at least six months in advance of applicable due dates.	-High-Level (escalation period: monthly)
7.5	Failure of THPA to submit Draft Detailed Designs for all First Mandatory Enhancements by First CAPEX Period Designs Longstop Date.	High-Level (escalation period: monthly)
7.5	Failure of THPA to submit Draft Detailed Designs for all Mandatory Enhancements by CAPEX Period Designs Longstop Date (any subsequent CAPEX Period).	High-Level (escalation period: monthly)
7.14	Failure of THPA to submit draft CAPEX Period plan at least six months prior to lapse of previous Capex Period.	High-Level (escalation period: monthly)
8.9	Failure of THPA to submit Maintenance Record no later than three (3) months after the end of each financial year.	Medium-Level (escalation period: weekly)
9.3	Failure of THPA to issue Minor Sub-Concessions Regulations no later than 60 days after Effective Date	Medium-Level (escalation period: weekly)
12.2	Failure of THPA to issue Sub-contracts and Sub-concessions Regulations no later than 90 days after Effective Date	Medium-level (escalation period: weekly)

12.4	Failure of THPA to notify HR of intended conclusion, renewal, extensions or amendment of Sub-Concession	Medium-Level (payment of 12,000 EUR per breach)
14.1 or 14.2 or 14.4	Failure of THPA to provide any or all of the described documents on time to HR within a maximum of 30 days as of prescribed deadline.	Medium-Level (escalation period: weekly)
26	Obstructing or failing to facilitate any inspection relating to Hand-Back.	High-Level (payment of 60,000 EUR)

5. False, incomplete or mistakable disclosure

In case an independent audit conducted in accordance with Section 14.3 of the Concession Agreement shows information provided by THPA pursuant to Section 14.1 and/or 14.2 to be incomplete and/or inaccurate and this information has resulted in a miscalculation of the Concession Fee and/or the levels of Liquidated Damages payable, THPA shall, apart from having to repay the Concession Fee and/or Liquidated Damages shortfall, pay a Penalty of ten (10) per cent. of the respective shortfall. Any such penalty shall be without prejudice to any right of termination arising under Section 24.1(c) or otherwise.

ANNEX 17.1 – Insurance Concept

1. During the Construction of any expansion, upgrade etc.

- a) Construction All Risks, based on full contract value and including:
 - i) Strike, Riots & Civil Commotion
 - ii) Debris Removal
 - iii) Extra Expenses
 - iv) Extended Maintenance Period
 - v) Third Party Liability
- b) Marine Cargo (for critical port equipment) unless coverage is provided by the suppliers

2. Operational Insurances

- a) Fire, lightning, explosion, storm damage, aircraft crashes and named perils or Property All Risks, based on new replacement cost of asset
- b) Machinery and Vehicles Breakdown
- c) Business Interruption, for an amount at least equal to the estimated annual concession / other payments to government, including if necessary, trade disruption / port blockage to the extent applicable (such amount subject to market availability).
- d) Third Party Liability, with a minimum limit of 20 million EUR including all environmental risks as may be necessary under Greek law.
- e) Employer's Liability
- f) D & O Policy (Directors and Officers Liability)
- g) Any other insurance which a reasonable and prudent operator (which does not self-insure except in respect of deductibles required by insurances generally) would from time to time maintain or which may be required under good industry practice.

3. At All Times

All insurances required by applicable laws and regulations.

The insurances listed in sections 1, 2 and 3 above shall be referred to collectively as the “Material Insurances”.

4. At Commencement / within 6 Months of the Effective Date

ThPA to provide a Maximum Probable Loss (*MPL*) analysis substantiating the level of insurance. *MPL* shall be defined as the largest estimated loss arising out from a single event or peril, which was assessed with due care, taking into account all distinctive elements of the Port of Thessaloniki and its environment. The *MPL* is to be updated every five years. *MPL* is to be prepared by an independent, reputable insurance advisor or independent consultant.

5. Renewal of Insurances

ThPA shall, not later than the date falling thirty (30) days (or such other period as the Hellenic Republic and ThPA may from time to time agree) before:

- a) the renewal or expiry date in respect of each Material Insurance (the *Review Date*), reasonably satisfy each responsible HR Governmental Body that the cover proposed

to be effected for the period following the Review Date will, on and after the Review Date, comply with the requirements of this ANNEX 17.1; or

- b) should any variation be proposed to be made to the terms of any Material Insurance ThPA shall have given prior written notice thereof to the Hellenic Republic. No reduction of any insurance shall be effected or agreed by ThPA until the Hellenic Republic notifies ThPA in writing either that the variation is not material to the interests of the Hellenic Republic or is otherwise agreeable to the Hellenic Republic, acting reasonably. The Hellenic Republic will not unreasonably withhold or delay its agreement after obtaining any advice that it deems appropriate in considering the ThPA's request.

For the purpose of this paragraph a “*variation*” means:

- a) reduction in limits of cover and/or increase in deductible or self-insurance arrangements;
- b) changes to coverage terms which reduce cover and/or the inclusion of new exclusions or exceptions;
- c) any amendment to, reduction in or cancellation, suspension, discontinuance, non-renewal or avoidance of any provision;
- d) any cancellation, suspension, discontinuance, non-renewal or avoidance of any cover provided under any insurance; and
- e) any change which might have the effect of causing a breach by ThPA of any obligation under this Agreement.

6. Market Availability

6.1 Notwithstanding the provisions of this ANNEX 17.1 but subject to Section 17 of this Agreement, ThPA shall not be in breach of its obligations in relation to a Material Insurance to the extent that and for so long as:

- a) the relevant insurance is not, in the opinion of the Hellenic Republic (following consultation with an insurance adviser of the Hellenic Republic's choice), available to ThPA in the European Union insurance market;
- b) the premiums in respect of such insurance are, in the opinion of the Hellenic Republic excessive having regard to the risks being covered and the interests of the Hellenic Republic under this Agreement; or
- c) the Hellenic Republic (having consulted an insurance adviser of its choice) otherwise agrees.

6.2 To the extent that the unavailability of insurance or the unacceptability of its terms is particular to the Port of Thessaloniki and the result of a failure of ThPA to operate and maintain the Concession Assets in accordance with Good Industry Practice, ThPA shall not be relieved of any of its obligations under this ANNEX 17.1.

6.3 In circumstances where paragraph 6.1 above applies, ThPA shall approach the European Union insurance markets at reasonable intervals, but not less frequently than every three (3) months, to determine whether the relevant circumstances have ceased to apply, shall keep the Hellenic Republic fully informed of the results of such approaches, and shall,

if required by the Hellenic Republic, effect such insurance cover as is required by the Hellenic Republic (to the extent such cover is, in the reasonable opinion of the Hellenic Republic, available and the premiums are not unreasonable).

7. Disputes

7.1 If ThPA claims that to effect or maintain any Material Insurance as required by the Hellenic Republic pursuant to this ANNEX 17.1 would not be in accordance with the Prudent Insurance Standard, then it shall notify the Hellenic Republic to that effect within five (5) Business Days of the Hellenic Republic's notification of the requirement.

7.2 The Hellenic Republic and ThPA shall then consult for a period not exceeding five (5) Banking Days with a view to reaching agreement on the relevant matter. If agreement is reached during such period then ThPA shall forthwith effect or maintain the Material Insurance in accordance with the Agreement.

7.3 Any disagreement between ThPA and the Hellenic Republic over the availability of cover in the European Union insurance market shall be referred on the application of either party for determination to an independent insurance broker with expertise in the insurance of port projects in Europe agreed between ThPA and the Hellenic Republic or failing agreement within fourteen (14) days of either such party requesting that the dispute be referred to an expert, (appointed on the application of either such party by the President for the time being of the Association of Insurance Companies of Greece or the Chairman for the time being of Lloyd's). The appointee shall act as an expert not as an arbitrator. The expert's decision shall be final and binding on the parties hereto. The expert's fees and disbursements shall be borne by ThPA.

8. Contribution

8.1 If a risk should materialise:

- a) which is of a type that would normally be required to be insured as part of the Material Insurances;
- b) which is the direct result of any loss, destruction, damage or impairment of the Concession Assets;
- c) in circumstances where the Parties have agreed or the independent insurance broker has determined that corresponding insurance cover remains unavailable or premium in respect therefor remains excessive pursuant to the foregoing, in each case whether by reference to all or any part of the MPL assigned to the particular risk; and
- d) ThPA is able to demonstrate that it has complied with its obligations under the Agreement in respect of insurances and this ANNEX 17.1 in all material respects;

then the Parties shall contribute in or toward rectification of the loss, destruction, damage or impairment of the Concession Assets resulting from any instance of the risk materialising, that would have otherwise been (fully) insured as follows:

- e) ThPA shall exclusively contribute any and all amounts to the extent not exceeding a first loss amount of EUR One Million (€1,000,000) per occurrence; and

- f) the Parties shall contribute rateably and in equal shares in or toward any incremental amount in excess of the threshold amount specified above, up to an aggregate combined cap equal to fifty per cent. (50%) of the applicable MPL most recently determined in respect of the respective risk (and, for the avoidance of doubt, such cap amount shall be inclusive of the €1,000,000 first loss amount).

ANNEX 18.1 – Performance Guarantee**FORM OF PERFORMANCE GUARANTEE**

[Eligible Bank headed paper or equivalent SWIFT header]

[Place]
[dd/mm/yyyy]

To:
The HELLENIC REPUBLIC
Represented by the Ministry of Finance
General Secretariat of Public Property
8 Karageorgi Servias Street
101 84 Athens
Greece

LETTER OF GUARANTEE No. [●]
FOR EUR TEN Million AND 00/00 (€10,000,000.00).-

Dear Sirs,

1. We have been advised that **THESSALONIKI PORT AUTHORITY S.A.**, a corporation (*société anonyme*) organized under the laws of Greece, with registered offices at Thessaloniki (Pier A of Thessaloniki Port, P.C. 54110, Thessaloniki), registered with the General Commercial Register (ΓΕ.Μ.Η.) under number 058231004000 (hereinafter referred to as “**ThPA**”) and the Hellenic Republic have entered into an agreement dated [●], entitled “*Concession Agreement Regarding the Use and Exploitation of Certain Areas and Assets within the Port of Thessaloniki*”, whereby the concession agreement originally dated 27 June 2001 (as subsequently amended) was amended, supplemented and restated in consolidated form (such agreement, as in force from time to time, shall be hereinafter referred to as the “**Agreement**”).
2. Capitalised terms not defined herein shall be used as defined in the Agreement. This letter of guarantee is issued to serve the purposes of the Performance Guarantee.
3. In view of the foregoing and at the request and for the account of ThPA, we [*Full Name of Eligible Bank*], acting through our [●] branch of [*Full Address*], hereby guarantee irrevocably and unreservedly to the Hellenic Republic, waiving the pleas of division and discussion, for the full and proper performance by ThPA of any and all of ThPA’s financial and non-financial obligations of any nature or description under or in respect of the Agreement, each as expressed to be assumed pursuant to its terms, including but not limited to payment to the Hellenic Republic of any amounts payable on account of the Concession Fee, any and all Penalties, any compensation on account of any failure by ThPA to comply with mandatory capital expenditure, any failure to cause the timely issuance, replacement or extension of the Performance Guarantee, together with amounts of contractual and/or default interest, costs, termination amounts, penalties and any and all other associated sums of whatever nature or designation, each as specified in the Agreement, up to a maximum amount of EUR TEN Million and 00/00 (€10,000,000.00), to be hereinafter referred as the “**Base Amount**”.-
4. We shall commit the Base Amount and shall pay same to you in whole or in such part as you may specify in writing, without any objection or pretext, within two (2) Athens

(TARGET2) business days following receipt of your first and simple demand in writing or by authenticated SWIFT making reference to this letter of guarantee, indicating to us the amount requested to be paid hereunder and stating that such amount reflects amounts payable to you by ThPA pursuant to the Agreement.

5. This letter of guarantee shall be available for partial and repeated drawings, provided that the maximum amount available under this letter of guarantee shall be automatically restored to the Base Amount immediately following any payment by us hereunder, and notwithstanding the making of any such payment. For the avoidance of doubt, we hereby irrevocably and unconditionally agree and commit to reinstate the amount available under this letter of guarantee immediately upon any payment having been made by us to you hereunder, such that this letter of guarantee shall remain at all times available in an amount of not less than the Base Amount.

6. 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.

7. No approval, act or consent on the part of ThPA, the applicant(s) here for 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.

8. This letter of guarantee shall remain in full force and effect until the earlier of: (a) the date of receipt by us of your confirmation in writing or by authenticated SWIFT to the effect that you finally and irrevocably release us from any obligations hereunder; or (b) [dd/mm/yyyy] [date to be not earlier than five (5) years following the date of issuance], expiring at our counters at [04:30 p.m.] Athens time on such date.

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

Respectfully,
For [Eligible Bank]

[Authorized Signatures]

ANNEX 18.2 – Top-Up Performance Bond
FORM OF TOP-UP PERFORMANCE BOND

[Eligible Bank headed paper or equivalent SWIFT header]

[Place]
[dd/mm/yyyy]

To:
The HELLENIC REPUBLIC
Represented by the Ministry of Finance
General Secretariat of Public Property
8 Karageorgi Servias Street
101 84 Athens
Greece

LETTER OF GUARANTEE No. [●]
FOR EUR TWENTY Million AND 00/00 (€20,000,000.00).-

Dear Sirs,

1. We have been advised that **THESSALONIKI PORT AUTHORITY S.A.**, a corporation (*société anonyme*) organized under the laws of Greece, with registered offices at Thessaloniki (Pier A of Thessaloniki Port, P.C. 54110, Thessaloniki), registered with the General Commercial Register (ΓΕ.Μ.Η.) under number 058231004000 (hereinafter referred to as “**ThPA**”) and the Hellenic Republic have entered into an agreement dated [●], entitled “*Concession Agreement Regarding the Use and Exploitation of Certain Areas and Assets within the Port of Thessaloniki*”, whereby the concession agreement originally dated 27 June 2001 (as subsequently amended) was amended, supplemented and restated in consolidated form (such agreement, as in force from time to time, shall be hereinafter referred to as the “**Agreement**”).

2. Capitalised terms not defined herein shall be used as defined in the Agreement. This letter of guarantee is issued to serve the purposes of the Performance Guarantee.

3. In view of the foregoing and at the request and for the account of ThPA, we [*Full Name of Eligible Bank*], acting through our [●] branch of [*Full Address*], hereby guarantee irrevocably and unreservedly to the Hellenic Republic, waiving the pleas of division and discussion, for the full and proper performance by ThPA of any and all of ThPA’s financial and non-financial obligations of any nature or description under or in respect of the Agreement, each as expressed to be assumed pursuant to its terms, including but not limited to payment to the Hellenic Republic of any amounts payable on account of the Concession Fee, any and all Penalties, any compensation on account of any failure by ThPA to comply with mandatory capital expenditure, any failure to cause the timely issuance, replacement or extension of the Performance Guarantee, together with amounts of contractual and/or default interest, costs, termination amounts, penalties (including the Liquidated Damages) and any and all other associated sums of whatever nature or designation, each as specified in the Agreement, up to a maximum amount of EUR TWENTY Million and 00/00 (€20,000,000.00), to be hereinafter referred as the “**Specified Amount**”.-

4. We shall commit the Specified Amount and shall pay same to you in whole or in such part as you may specify in writing, without any objection or pretext, within two (2) Athens

(TARGET2) business days following receipt of your first and simple demand in writing or by authenticated SWIFT making reference to this letter of guarantee, indicating to us the amount requested to be paid hereunder and stating that such amount reflects amounts payable to you by ThPA pursuant to the Agreement.

5. This letter of guarantee shall be available for partial and repeated drawings, provided that the maximum amount available under this letter of guarantee shall be automatically reduced to the extent of sums actually paid to us hereunder, subject to and upon any such payment being actually received by us.

6. 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.

7. No approval, act or consent on the part of ThPA, the applicant(s) here for 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.

8. This letter of guarantee shall remain in full force and effect until the earlier of: (a) the date of receipt by us of your confirmation in writing or by authenticated SWIFT to the effect that you finally and irrevocably release us from any obligations hereunder; (b) payment by us to you fully in accordance with the terms and conditions hereof of an aggregate amount equal to the Specified Amount; or (c) subject to extension hereof upon a First CAPEX Period Extension (as defined in the Agreement), [dd/mm/yyyy] [date to be not earlier than one hundred eighty (180) days following the seventh (7th) anniversary of the Effective Date], expiring at our counters at [04:30 p.m.] Athens time on such date.

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

Respectfully,
For [Eligible Bank]

[Authorized Signatures]

ANNEX 26.3 – Current Status of Port Infrastructure

The Annex 26.3 includes as an attachment the “Technical VDD Report for the Port of Thessaloniki – Updated Final Report”, prepared by HPC Hamburg Port Consulting GmbH and MARNET S.A. and dated May 2016:

[report to be inserted]

[ΣΗΜΕΙΩΣΗ: η έκθεση του παρόντος παραρτήματος «ANNEX 26.3-Current Status of Port Infrastructure» έχει πανομοιότυπο περιεχόμενο και μορφή με αυτή που τίθεται παραπάνω ως παράρτημα με τίτλο «ΠΑΡΑΡΤΗΜΑ 26.3–Υφιστάμενη Κατάσταση Λιμενικών Υποδομών» και δεν παρατίθεται εκ νέου εδώ προκειμένου να αποφευχθεί άσκοπη επανάληψη.]

ANNEX 27.3 – Independent Engineer

The Independent Engineer appointed in accordance with Section 27.1 of the Concession Agreement shall fulfill the following prerequisites or, as the case may be, benefit from the services and support of a team that includes one or more professionals evidencing the following qualifications:

1. Qualification to work as engineering consultant in Greece, according to the provisions of article 14 of Law 3316/2005;
2. At least 15 years of work experience in the port/ marine works engineering sector; and
3. Should have carried out at least two projects in the port/ marine works sector as a construction supervisor or as independent engineer; one of these projects should be related to concessions of comparable size and scale in the port/ marine works sector.

ANNEX 27.9 – Realisation of Mandatory Enhancements

In determining whether Mandatory Enhancements have been realised, the Independent Engineer shall prepare and deliver a Mandatory Enhancements Statement for each CAPEX Period, including:

- (a) A table presenting the Mandatory Enhancements, as well as the corresponding Reference Costs, as derived from the approved CAPEX Period Plan.
- (b) A comprehensive technical assessment regarding the state of completion of each Mandatory Enhancement. For each particular Mandatory Enhancement the assessment will include:
 - the precise methodology for the calculation of the degree of completion,
 - the relevant detailed calculations and
 - the completion percentage.
- (c) The Completion Amount and the Shortfall Amount in line with the provisions of Section 7. The relevant calculations will be presented in the form of the attached.
- (d) A presentation of the Mandatory Enhancements still in progress, along with a justified estimate as to when these Mandatory Enhancements will be completed.

Mandatory Enhancements Completion and Shortfall Amount Calculations

1. First Mandatory Investments

#	Priority I First Mandatory Enhancements	Work	Reference Cost (a)	Budget Cost as per Det. Design (>80% x (a)), (b)	Check point (7.6.e.i-ii)	Basis Reference Works Cost (c)	Basis Reference Procurement Cost (d) - if applicable	Degree of Completion (e)	Project Completion Amount (f) = (e) x [(c)+(d)]	Shortfall Amount
1	Pier 6, expansion of the marine works infrastructure	yes	130.000.000 €							
			130.000.000 €						Completion Amount I	Shortfall Amount I
						Sum (higher than (a)):				

ANNEX 29.7
FORM OF STATE DIRECT AGREEMENT

This State Direct Agreement dated as of [●] (this “**State Direct Agreement**”), is made by and among:

- I.** The Hellenic Republic, represented by the Minister of Marine and Island Policy and the Minister of Finance (the “**HR**”);
- II.** Thessaloniki Port Authority Société Anonyme, registered with the general commercial register (Γ.Ε.ΜΗ.) under serial number 058231004000 and represented by [●] (“**THPA**”); and
- III.** [●] as [Senior Bondholder Agent]/[Intercreditor Agent]/[Security Trustee] (in such capacity, together with its successors in such capacity, the “**Agent**”) for and on behalf of, and for the purpose of facilitating Senior Lenders’ financing or refinancing of the Project (as each such term is defined below).

WHEREAS:

A. HR and THPA have entered into a concession agreement in respect of the port of Thessaloniki dated 27 June 2001, as most recently amended, restated and consolidated pursuant to an agreement between THPA and the HR dated [●] 2017 and ratified pursuant to Article [●] of Law [●]/2017 (Government Gazette A [●]/2017 of the Hellenic Republic) (the “**HR Concession Agreement**”).

B. Pursuant to the terms of the HR Concession Agreement, THPA has the obligation or, as the case may be, faculty, of realising certain capital investments envisaged in paragraph (b) of Section 29.5 of the HR Concession Agreement (the “**Project**”). Further, the HR Concession Agreement contemplates THPA obtaining financing for the Project from third parties.

C. Pursuant to and in accordance with the Senior Finance Documents, the Senior Lenders have agreed to make available certain credit facilities to THPA in connection with the Project and the Agent has been appointed the Senior Lenders’ agent.

D. The HR Concession Agreement permits, and the Senior Finance Documents require, that this Agreement be entered into by the parties hereto. Accordingly, in order to enable THPA to obtain, and to induce the Senior Lenders to provide, financing necessary for the Project, Senior Lenders require certain assurances from the HR regarding Senior Lenders’ and Agent’s rights in the event of a breach by THPA of its obligations under the HR Concession Agreement.

NOW, THEREFORE, in consideration of the foregoing each of HR, THPA and the Agent hereby agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

Capitalized terms used and not otherwise defined and references used but not construed in this State Direct Agreement have the respective meanings and constructions assigned to such terms in the HR Concession Agreement. In addition, the following terms have the meanings specified below:

Anticipated Termination Date	means the anticipated effective date of termination of the HR Concession Agreement specified in an HR Notice.
-------------------------------------	---

Appointed Representative	<p>means, insofar as selected and nominated by the Agent (on behalf of the Senior Lenders) in a Designation Notice:</p> <p>(a) the Agent, a Senior Lender or an entity that is wholly owned by a Senior Lender or group of Senior Lenders; or</p> <p>(b) (other than in the case of an Insolvency Event) THPA, to the extent that the exercise of voting rights attaching to the majority of THPA's common shares is directed exclusively by the Senior Lenders pursuant to the provisions of the Security Documents (without prejudice to the provisions of applicable law, including, without limitation, capital markets laws); or</p> <p>(c) any other person approved in writing by the HR (such approval not to be unreasonably withheld or delayed).</p>
Discharge Date	<p>means the date on which all of the obligations of THPA under all Senior Finance Documents have been irrevocably discharged in full to the satisfaction of the Agent.</p>
Enforcement Action	<p>means any acceleration of amounts owing under any of the Senior Finance Documents and/or any enforcement procedure or enforcement action commenced or taken under any of the Security Documents.</p>
Enforcement Event	<p>means an Event of Default or other event under any of the Senior Finance Documents which permits Enforcement Actions.</p>
Event of Default	<p>means an "Event of Default" (or its terminological equivalent) as defined in the Senior Finance Documents Agreement for senior Project debt.</p>
Insolvency Event	<p>means a THPA Concession Event of Default under Section 24.1(f) (<i>Insolvency Event</i>) of the HR Concession Agreement.</p>
Required Period	<p>means, with respect to a THPA Concession Event of Default set forth in an HR Notice that is curable (whether by the payment of money to HR or otherwise), a period starting on the date of the receipt of such HR Notice by each of THPA and the Agent and ending:</p> <p>(a) if the HR Notice has been given prior to the Substantial Completion Date, one hundred twenty (120) days following the Agent's receipt of such HR Notice; or</p> <p>(b) if the HR Notice has been given following the Substantial Completion Date, ninety (90) days following the Agent's receipt of such HR Notice,</p> <p>or such longer period of time as the HR and the Agent may agree in writing.</p>
Security Documents	<p>means the documents entered into to for the purpose of granting security for the Senior Debt in the context of the Senior Finance Documents. For the avoidance of doubt, references herein to the</p>

	Senior Finance Documents shall, unless the context otherwise requires, be deemed to include the Security Documents.
Senior Debt	means Qualifying Financial Indebtedness arising under and/or evidenced by the Senior Finance Document and, for the avoidance of doubt, includes principal, interest, fees, cost and expenses payable to the Agent or the Senior Lenders under or pursuant to the Senior Finance Documents.
Senior Finance Documents	means the Qualifying Financing Agreements entered into by (inter alios) THPA, the Senior Lenders and the Agent and listed in Schedule A (<i>List of Senior Finance Documents</i>) hereof.
Senior Lenders	means the parties named as senior lenders in the Senior Finance Documents and their successors and permitted assigns in accordance with the terms thereof.
Senior Payout Sum	means, at any time, the lower of: (a) the aggregate balance of the Senior Debt remaining outstanding; or (b) the maximum level of aggregate financial indebtedness that THPA could permit to remain outstanding without breaching its obligations under Section 13 of the HR Concession Agreement, in each case as calculated by reference to that time.
State Direct Agreement	means this Agreement and its annexes.
Step-In Date	means the date set out in the Step-in Notice on which the Appointed Representative assumes, jointly and severally with THPA, all of THPA's rights and obligations under the HR Concession Agreement pursuant to Section 6.2.
Step-In Expiry Date	means the date which is the later of: (a) the first (1 st) anniversary of the Step-In Date; and (b) the first (1 st) anniversary of the First CAPEX Period End Date.
Step-In Period	means the period commencing on the Step-In Date and ending on the earlier of: (a) the Step-In Expiry Date; or (b) the Step-Out Date.
Substantial Completion Date	means the date on which the Independent Engineer is in a position to issue a Substantial Completion Certificate in respect of any and all of the Mandatory Enhancements in respect of the First CAPEX Period.

THPA Concession Event of Default means a “THPA Event of Default”, as defined in and construed in accordance with the HR Concession Agreement, other than:

(a) an Insolvency Event; or

(b) an event specified in Section 24.1(c) (*Fraudulent Conduct*) of the HR Concession Agreement,

and provided that this State Direct Agreement shall not apply to a THPA Concession Event of Default specified in paragraphs (a) or (b) above.

THPA’s Interests means THPA’s rights, claims, interests or receivables arising under or in respect of the HR Concession Agreement pursuant to its terms.

1.2 Interpretation

Unless the context otherwise clearly requires:

(a) Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms;

(b) The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined;

(c) The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”;

(d) Any reference herein to any person, or to any person in a specified capacity, shall be construed to include such person's successors and permitted assigns or such person's successors in such capacity, as the case may be;

(e) All references herein to Sections and Schedules shall be construed to refer to Sections of and Schedules to this State Direct Agreement, unless otherwise specified herein. Any Schedules to this State Direct Agreement are an integral part hereof. The provisions of this State Direct Agreement shall prevail over the provisions of any Schedules to the extent of any inconsistency;

(f) References herein to this State Direct Agreement or to any other agreement or document relating to the Project includes a reference to this State Direct Agreement, or, as the case may be, such other agreement or document as amended from time to time;

(g) Any definition or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein or in such agreement, instrument or other document); and

(h) Any references herein to the HR shall equally import the PRA, to the extent of its competences expressly listed in sub-paragraph (e) of paragraph 2 of Article 113 of Law 4389/2016 (Government Gazette 94A/2016).

2. ACKNOWLEDGMENT AND CONSENT TO SECURITY

2.1 HR acknowledges notice and receipt of the Senior Finance Documents and Security Documents, and, notwithstanding anything in the HR Concession Agreement to the contrary but in reliance on THPA's and Agent's representations and warranties set forth in Section 3 below, consents to the assignment by THPA to the Agent (for the benefit of the Senior Lenders) of THPA's Interests pursuant to the terms and provisions of the Security Documents.

2.2 In reliance on THPA's and Agent's representations and warranties, HR agrees that the assignment of and/or the grant of security interest(s) in all or any part of THPA's Interests pursuant to the Security Documents, the grant of any security interest by a shareholder in its equity interests in THPA pursuant to the Security Documents, the execution by THPA, the Agent and the HR of this State Direct Agreement and the performance of their respective obligations hereunder and the enforcement by the Agent of its rights under the Security Documents, in each case, shall neither constitute a THPA Concession Event of Default, a Breach or any other default by THPA of the HR Concession Agreement nor would any of the foregoing, with the giving of notice or lapse of time or both, constitute a THPA Concession Event of Default, Breach or any other default by THPA of the HR Concession Agreement, nor require the consent of HR, other than as may specifically be provided herein.

2.3 For the avoidance of doubt, the HR expressly declares that it has not been notified of the creation of any other security on THPA's Interests.

2.4 Notwithstanding the foregoing, the parties hereto acknowledge that nothing contained in the Senior Finance Documents, this State Direct Agreement or any other agreement between any of them will, except as expressly set out in this State Direct Agreement, affect in any way the rights of the HR under the HR Concession Agreement, provided that exercise by the HR of such rights shall not preclude the Agent from properly exercising its rights under this State Direct Agreement.

3. REPRESENTATIONS AND WARRANTIES

3.1 HR represents and warrants to the Agent that:

(a) **No Default.** As of the date of execution of this State Direct Agreement, the HR is not aware of any THPA Concession Event of Default, and there exists no event or condition of which HR is aware that would, with the giving of notice or passage of time or both, constitute such a THPA Concession Event of Default or a Hellenic Republic Event of Default.

(b) **Qualifying Financing Agreements; Security Documents.** HR acknowledges and agrees that the Senior Finance Documents and the Security Documents listed in Schedule A attached hereto are deemed to constitute Qualifying Financing Agreements for purposes of the HR Concession Agreement.

3.2 THPA represents and warrants to each of HR and the Agent that:

(a) **Organization: Power and Authority.** THPA is a corporation (société anonyme) duly organized, validly existing and in good standing under the laws of the Hellenic Republic, is registered to transact business in the Hellenic Republic, and has all requisite power and authority to conduct, execute, deliver and perform its obligations under the HR Concession Agreement and this State Direct Agreement.

(b) **Authorization: No Conflicts.** The execution, delivery and performance by THPA of this State Direct Agreement has been duly authorized by all necessary organizational action, and does not and will not:

(i) require any consent or approval of THPA's board of directors, shareholders, managers, members, as applicable, or any other person or entity that has not been obtained;

(ii) violate any provision of THPA's organizational documents or any Law having applicability to THPA; or

(iii) result in a breach of or constitute a default under any agreement to which the THPA is a party.

(c) **Enforceability.** This State Direct Agreement has been duly executed and delivered and constitutes the legal, valid and binding obligation of THPA enforceable against THPA in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally.

(d) **No Default.** As of the date of the execution of this State Direct Agreement, there is no THPA Concession Event of Default, THPA is not aware of any Hellenic Republic Event of Default, and there exists no event or condition of which THPA is aware that would, with the giving of notice or passage of time or both, constitute a THPA Concession Event of Default or a Hellenic Republic Event of Default.

(e) **Purpose of Loan.** The purposes of the Senior Debt evidenced by the Senior Finance Documents and secured by the Security Documents are exclusively:

(i) to fund THPA's costs of realising the Mandatory Enhancements and/or the Top-Up Performance Bond and/or [other capital expenditure approved by the Hellenic Republic in line with the Master Plan or Project Development Plan which is capable of being project financed];

(ii) fund reserves relating to the Project, and

(iii) pay closing costs with respect to the Senior Finance Documents, including without limitation financing costs and fees, the costs of financial advisors, technical advisors, legal advisors, agent fess, and interest costs.

(f) **Qualifying Financing Agreements; Security Documents.** Schedule B lists all the Senior Finance Documents and all the Security Documents and such Senior Finance Documents and Security Documents constitute Qualifying Financing Agreements for the purposes of, and comply with the provisions of, the HR Concession Agreement.

3.3 The Agent represents and warrants to HR and THPA that:

(a) The Agent is a [credit institution] duly organized, validly existing and in good standing under the laws of [jurisdiction], and has all requisite power and authority to conduct, execute, deliver and perform its obligations under this State Direct Agreement.

(b) This State Direct Agreement has been duly executed and delivered and constitutes the legal, valid and binding obligation of the Agent enforceable against the Agent in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally.

(c) Each provider of financial debt or credit named in the Senior Finance Documents satisfies the requirements of Section 29.5(a) of the HR Concession Agreement.

(d) Subject to the provisions of Section 3.4 hereinbelow, the Agent is entering into this State Direct Agreement for and on behalf of the Senior Lenders.

3.4 Notwithstanding anything to the contrary contained herein, the Agent is acting hereunder, not in its individual capacity but solely as [bondholder/intercreditor/security] agent, on behalf of the secured parties identified in the Senior Finance Documents. The Agent shall not be required to take any action whatsoever hereunder unless and until it is specifically directed to do so in writing as specified in the Senior Finance Documents. The Agent shall not be liable for acting in accordance with such directions or for failing to act if it does receive any such written directions. For the avoidance of doubt, under no circumstances shall the Agent be required to perform any activity related to the development, design, construction, operation or maintenance of the Project.

4. HR NOTICE OF TERMINATION AND EXERCISE OF REMEDIES

4.1 The HR will not terminate the HR Concession Agreement, or give a Termination Notice for any reason that is a THPA Event of Default, unless:

(a) the HR has given the Agent at least the Required Period of prior written notice (an "HR Notice") in compliance with Section 4.2; or

(b) within the Required Period the HR has not received from the Agent a Step-In Notice or agreed to a Remedial Action Plan pursuant to Section 4.3.

4.2 An HR Notice shall specify:

(a) The unperformed obligations of THPA under the HR Concession Agreement that are the grounds for termination of the HR Concession Agreement in detail sufficient to enable the Agent to assess the scope and amount of any liability of THPA resulting therefrom;

(b) To the extent known to HR, all amounts due and payable by THPA to HR under the HR Concession Agreement on or before the date of such HR Notice and which amounts remain unpaid at such date and the basis for THPA's obligation to pay such amounts;

(c) The estimated amount of THPA's payment obligation to HR that HR reasonably foresees will arise during the applicable Required Period, if any;

(d) Any other unperformed obligations of THPA of which HR is aware as of the date of such HR Notice; and

(e) the Anticipated Termination Date,

and, to the extent applicable or relevant:

(f) shall invite THPA and the Agent to cure any Breach under the HR Concession Agreement, to rectify the consequences thereof or, as applicable, submit a suitable Remedial Action Plan pursuant to Section 4.3.

4.3 At any time after the date of delivery of an HR Notice but prior to expiry of the Required Period or, if the Agent has delivered a Step-In Notice, prior to the end of the Step-In Period, the Agent may put forward to the HR a remedial action plan for remedying any Breach which is the subject matter of the relevant HR Notice or dealing with the circumstances giving rise to

such Breach. Such plan (the “**Remedial Action Plan**”) must include a reasonably detailed summary of the steps to be taken to remedy the relevant Breach or deal with the circumstances giving rise to such Breach, as the case may be, and a reasonable schedule for implementing such steps.

4.4 If the HR, acting reasonably, accepts the Remedial Action Plan, the relevant HR Notice shall be withdrawn and cancelled and THPA shall comply in all respects with the Remedial Action Plan put forward by the Agent and accepted by the HR, provided that if there is a material Breach or failure to carry out the Remedial Action Plan, the HR shall be entitled forthwith on becoming aware of the same to notify the Agent and, if such Breach or failure is not remedied within thirty (30) days, HR may serve a Termination Notice under the HR Concession Agreement.

4.5 Any and all amounts payable to the HR and being and falling due at any time on or prior to the Anticipated Termination Date shall be payable to the HR in full by the Anticipated Termination Date. In each case, nothing in this State Direct Agreement shall restrict the HR’s right to collect any such amounts (including, as applicable or relevant) by requesting the forfeiture of the Performance Bond and/or the Top-Up Performance Bond.

5. NOTIFICATION OF DEFAULT UNDER SENIOR FINANCE DOCUMENTS

The Agent shall give notice in writing to HR upon any determination being made to take any Enforcement Action. Any such notice shall specify in reasonable detail particulars of the Event of Default and the Enforcement Action to which such determination relates.

6. STEP-IN AND STEP OUT

6.1 At least five (5) Banking Days before the Agent delivers a Step-In Notice, the Agent will deliver to the HR notice in writing (a “**Designation Notice**”), confirming its intention to deliver a Step-In Notice. A Designation Notice shall become irrevocable upon delivery of a Step-In Notice. The Agent shall specify in the Designation Notice the particulars of the person proposed to act in the capacity Appointed Representative. In delivering a Designation Notice to the HR, the Agent shall be deemed to confirm to the HR (on behalf of the Senior Lenders) that the Senior Lenders have been reasonably satisfied that arrangements have been made to enable the person thereby selected and nominated as Appointed Representative to have access to suitable resources to enable it to act in such capacity.

6.2 If at any time during the Required Period or during which an Enforcement Event is subsisting (whether or not an HR Notice has been given by the HR), the Agent gives notice (a “**Step-In Notice**”) to the HR electing to appoint the Appointed Representative, together with a written consent from the Appointed Representative confirming its consent to act in such capacity, then, during the Step-In Period the Appointed Representative will assume, jointly and severally with THPA, all of THPA’s rights and obligations under the HR Concession Agreement. For the avoidance of doubt, the rights and obligations of the Appointed Representative under the HR Concession Agreement will relate solely to rights and obligations of THPA arising or subsisting during the Step-In Period and not to rights or obligations of THPA arising or subsisting at any time:

(a) prior to the Step-In Period or any claims of the HR against THPA in respect thereof; or

(b) following to the Step-In Period or any claims of the HR against THPA in respect thereof.

6.3 During the Step-In Period, the HR will deal with the Appointed Representative instead of THPA in connection with all matters related to the HR Concession Agreement, and THPA agrees to be bound by all such dealings between the HR and the Appointed Representative to the same extent as if they had between the HR and THPA. The Appointed Representative will at all times during the Step-In Period grant to the HR and its authorized representatives such access to all of THPA's and the Appointed Representative's books, records and information as is equivalent to the rights of access that HR has to THPA's books, records and information under the HR Concession Agreement in order to enable the HR to monitor the performance of THPA's obligations under the HR Concession Agreement.

6.4 The Agent may at any time during the Step-In Period give the HR at least thirty (30) calendar days' notice in writing to terminate the Step-In Period on a date (to be specified in the notice) (the "Step-Out Date") prior to the Step-In Expiry Date.

6.5 On the Step-Out Date the Appointed Representative will be released from all of its obligations and liabilities to the HR under the HR Concession Agreement arising prior to the Step-Out Date and all rights of the Appointed Representative against the HR under the HR Concession Agreement will be cancelled.

6.6 THPA shall continue to be bound by the terms of the HR Concession Agreement, notwithstanding the occurrence of the Step-Out Date.

7. TERMINATION OF HR CONCESSION AGREEMENT

7.1 Without prejudice to Section 2.4, but subject to Section 7.2 below, the HR shall not be entitled to terminate the HR Concession Agreement if the Agent exercised its right to give a Step-In Notice in accordance with Section 6 or exercised any rights or remedies (including, without limitation, any Enforcement Action) under or in respect of the Senior Finance Documents:

(a) for any reasons relating solely to THPA, but not the Project, (e.g., the occurrence of an Insolvency Event); or

(b) for any reasons arising prior to the Step-In Date and known to the HR, other than non-payment of any amounts to which Section 4.5 relates.

7.2 The HR shall be entitled to terminate the HR Concession Agreement by notice in writing to THPA and the Appointed Representative:

(a) (by way of derogation from Section 7.1(c) above) in the course of the Step-In Period, if grounds for termination had arisen prior to the Step-In Date, the Step-In Notice was given prior to the Substantial Completion Date and the Substantial Completion Date has not occurred by the date being twelve (12) months following the First CAPEX Period End Date;

(b) (by way of derogation from Section 7.1(c) above) in the course of the Step-In Period, if grounds for termination had arisen prior to the Step-In Date and neither THPA nor the Appointed Representative committed their best efforts in rectifying a Breach of the HR Concession Agreement that arose prior to the Step-In Date, is continuing (and curable) and would afford the HR the right to terminate the HR Concession Agreement; and/or

(c) for any reasons arising following the Step-In Period in accordance with the provisions of the HR Concession Agreement.

7.3 It is specifically agreed that any Liquidated Damages or Termination Warnings relation to the period prior to the Step-In Date shall not be taken into consideration in the course of the

Step-In Period for purposes of termination of the HR Concession Agreement, but shall be taken into consideration for purposes of termination of the HR Concession Agreement following the lapse of the Step-In Period.

8. HR STEP-IN RIGHT

8.1 For the avoidance of doubt and without limiting any provision hereof, but subject only to Sections 8.2 to (and including) 8.4 hereof:

(a) the HR will be entitled at all times to exercise its rights under Sections 20 and 21 of the HR Concession Agreement; and

(b) in particular, but without limitation, HR's rights under Sections 20 and 21 of the HR Concession Agreement shall not be limited or otherwise affected by the appointment of an Appointed Representative.

8.2 With the exception of paragraphs (c), (f) and (g) of Section 20.2 of the HR Concession Agreement, prior to exercising any intervention, interruption or restriction pursuant to Section 20.1 of the HR Concession Agreement which occurs after the Effective Date, the Agent, THPA and the Hellenic Republic will consult (where possible) in good faith on whether the relevant intervention, interruption or restriction will impact on THPA's operations. Save as modified by the previous sentence, to the extent exercised by the HR, any right of intervention, interruption or restriction pursuant to Section 20 of the HR Concession Agreement shall be governed by the provisions of the HR Concession Agreement.

8.3 The HR shall deliver to the Agent, at the same time as it delivers to THPA, notice in writing (the "HR Step-In Notice") of the HR's exercise or proposed exercise of its rights under Section 21 of the HR Concession Agreement, including any notice offering a cure period pursuant to paragraph (a) of Section 21 of the HR Concession Agreement and/or notice requesting THPA to deliver a remediation plan pursuant to paragraph (b) of Section 21 of the HR Concession Agreement.

8.4 If the HR gives an HR Step-In Notice, the provisions of Sections 4, 5 and 6 of this State Direct Agreement shall apply to that HR Step-In Notice, provided that any references in Sections 4, 5 and/or 6 of this State Direct Agreement:

(a) to an "HR Notice" shall be read and construed as references to an HR Step-In Notice;

(b) to the "Required Period" shall be read and construed as references to a period of time commencing on the date of delivery to the Agent of the relevant HR Step-In Notice and ending on the date being ten (10) Banking Days thereafter; and

(c) to a "Remedial Action Plan" shall be read and construed as references to a remedial action plan that satisfies the requirements of Section 21 of the HR Concession Agreement.

9. SET-OFF AND WITHHOLDING

9.1 Without prejudice to the generality of Section 6.1, the Agent and THPA acknowledge that the HR shall be entitled at any time (including, for the avoidance of doubt, in the course of the Step-In Period) in priority to any competing claims, to:

(a) set-off, withhold, suspend or retain payments due to THPA under the HR Concession Agreement, to the extent such set-off-, withholding, suspension or retention is not limited by the provisions of the HR Concession Agreement; and

(b) require the application of insurance proceeds in accordance with the provisions of Section 17.5 of the HR Concession Agreement.

9.2 Each of THPA and the Agent further acknowledge and accept that:

(a) any transfer of, or encumbrance over, all or any part of THPA's Interests under or pursuant to the any Senior Finance Documents, this State Direct Agreement or any other agreement or instrument will be at all times subject to such entitlement to set-off-, withhold, suspend or retain payment or contractual or legal requirement of or in favour of the HR in respect of the HR Concession Agreement; and

(b) the provisions of Section 17.5 of the HR Concession Agreement and Section 9.1(b) hereinabove shall control and prevail in the case of any discrepancy or conflict with the corresponding provisions of the Senior Finance Documents.

9.3 This Section 9 shall not limit the HR's faculties and entitlements hereunder, including without limitation any faculties and entitlements pursuant to Section 4.5 hereof.

10. INDEPENDENT ENGINEER

10.1 Insofar as applicable or relevant to the HR, the HR hereby irrevocably consents to the disclosure by THPA to the Agent, solely for the benefit of the Senior Lenders and strictly in the context of the financing transactions contemplated by the Senior Finance Documents, of any reports, diagrams, calculations, certificates, correspondence or materials exchanged between THPA and the Independent Engineer, insofar as disclosure of any such materials is required to enable THPA to comply with its obligations pursuant to the Senior Finance Documents.

10.2 If so requested by the Agent in writing, but without prejudice to any rights of the HR under the HR Concession Agreement, the HR agrees that the Independent Engineer appointed pursuant to Section 27 of the HR Concession Agreement may (but shall not be required) to be engaged as and/or continue to act provide services concurrently in the capacity of Independent Engineer and in the capacity of "Lenders' Technical Advisor" (or any similar or equivalent designation as may be applicable pursuant to the terms of the Senior Finance Documents), to the extent that:

(a) the Independent Engineer can demonstrate to the satisfaction of THPA and the HR (each acting reasonably) that it is and, at all times in the discharge of its duties and functions as Independent Engineer, remains independent from any and all of the HR, THPA, the Agent and the Senior Lenders;

(b) no payment is payable, received or accepted by or on behalf of the Agent and/or the Senior Lenders to the Independent Engineer directly or indirectly in connection with the exercise of its duties in any capacity in respect of any matters to which the HR Concession Agreement relates;

(c) the Agent is an original party to the Independent Engineer's Agreement, solely to confirm the Independent Engineer's (in any and all of the above-mentioned capacities) duty of care vis-à-vis the Agent, such duty of care not to be on more favourable or less favourable terms and conditions than compared to the those giving rise to the Independent Engineer's duty of care vis-à-vis the HR;

(d) The Independent Engineer's Agreement is the exclusive agreement governing any and all services as the Independent Engineer may be appointed to provide (in any and all of the above-mentioned capacities) and

(e) (save as potentially varied as specifically envisaged in this Section 10), the Independent Engineer's Agreement is advertised, tendered and concluded in compliance in all respects with the provisions of the HR Concession Agreement.

11. TERMINATION

This State Direct Agreement shall remain in effect until the earlier to occur of:

(a) the Discharge Date; and

(b) the time at which all of HR's obligations and liabilities have expired or have been satisfied in accordance with the terms of the HR Concession Agreement and this State Direct Agreement.

12. NOTICES

12.1 Any notice, approval, election, demand, direction, consent, designation, request, agreement, instrument, certificate, report or other communication required or permitted to be given or made under this State Direct Agreement (each, a "Notice") to a party must be given in writing (including by fax or electronic mail, except as otherwise explicitly set forth in this State Direct Agreement). All Notices will be validly given if on a Banking Day to each party at the following address:

To HR:

To THPA: .

To [Lenders]:

To Agent:

12.2 A Notice shall be deemed to have been given:

(a) Upon receipt, if delivered in person;

(b) Upon receipt (confirmed by automatic answer back or equivalent evidence of receipt), if validly transmitted electronically before 3:00 p.m. (local time at the place of receipt) on a Banking Day; or

(c) One Banking Day after delivery to the courier properly addressed, if delivered by overnight courier.

12.3 Each of the parties will provide Notice to each other in writing of any change of address, such Notice to become effective 15 days after dispatch.

13. GOVERNING LAW AND JURISDICTION

13.1 This State Direct Agreement and any non-contractual obligations arising out of or in connection with this Agreement will be governed by, and interpreted in accordance with, the substantive laws of the Hellenic Republic.

13.2 All disputes arising out of or in connection with this Agreement shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by three arbitrators appointed in accordance with said rules. The place of the arbitration shall be Thessaloniki. The language of the arbitration shall be Greek.

13.3 The Parties expressly and irrevocably agree that Article 13(5) of the Rules of Arbitration of the International Chamber of Commerce shall not apply to the extent that such provision would prevent a person of Greek nationality from being appointed as chairman.

13.4 The award made at the arbitration shall be final, irrevocable and not subject to any appeal or re-examination on the merits. The Parties expressly undertake to comply with the terms of the award without undue delay.

14. SERVICE OF PROCESS

The Agent hereby irrevocably appoints [●], resident of [●], Athens, Greece, as its true and lawful special attorney-in-fact and process service agent (in Greek "αντίκλητος"), with full power to receive on its behalf any and all notices, documents, instruments and writs related to this State Direct Agreement and accept on its behalf service of process in connection with any dispute or proceedings howsoever related to this State Direct Agreement.

15. CONFLICT WITH THE HR CONCESSION AGREEMENT

15.1 In the event of any irreconcilable conflict or inconsistency between the provisions of this State Direct Agreement and the HR Concession Agreement, the provisions of this State Direct Agreement shall prevail.

15.2 Until the Discharge Date, the HR agrees and undertakes to not terminate the HR Concession Agreement pursuant to Section 3.10 (b) thereof unless THPA has failed to meet the Conventional Cargo Terminals Throughput Level in respect of any five (5) consecutive Conventional Cargo Terminals Reference Years.

16. MISCELLANEOUS PROVISIONS

16.1 Without prejudice to any rights a party may otherwise have, a breach of this State Direct Agreement shall not per se give rise to a right to terminate the HR Concession Agreement.

16.2 Nothing contained in this State Direct Agreement shall be deemed to constitute a partnership between the parties hereto.

16.3 No amendment, modification or waiver of any provision of this State Direct Agreement shall be effective against any party hereto unless the same shall be in writing and signed by the party against whom enforcement is sought, and then such amendment, modification or waiver shall be effective only in the specific instance and for the specific purpose for which it was given.

16.4 This State Direct Agreement may be executed in any number of counterparts, each of which shall be identical and all of which, taken together, shall constitute one and the same instrument.

16.5 If, at any time, any provision of this State Direct Agreement is or becomes illegal, invalid or unenforceable, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision will in any way be affected or impaired.

IN WITNESS WHEREOF, each of the parties hereto has caused this State Direct Agreement to be duly executed by its duly authorized officer as of the date first written above.

THE CONTRACTING PARTIES

SCHEDULE A
LIST OF SENIOR FINANCE DOCUMENTS

Παραγγέλλομε τη δημοσίευση του παρόντος στην Εφημερίδα της Κυβερνήσεως και την εκτέλεσή του ως νόμου του Κράτους.

Αθήνα, 6 Μαρτίου 2018

Ο Πρόεδρος της Δημοκρατίας

ΠΡΟΚΟΠΙΟΣ Β. ΠΑΥΛΟΠΟΥΛΟΣ

Οι Υπουργοί

Εσωτερικών

ΠΑΝΑΓΙΩΤΗΣ ΣΚΟΥΡΛΕΤΗΣ

Δικαιοσύνης, Διαφάνειας
και Ανθρωπίνων Δικαιωμάτων

ΣΤΑΥΡΟΣ ΚΟΝΤΟΝΗΣ

Ναυτιλίας και
Νησιωτικής Πολιτικής

ΠΑΝΑΓΙΩΤΗΣ ΚΟΥΡΟΥΜΠΛΗΣ

Αναπληρωτής Υπουργός
Εθνικής Άμυνας

ΦΩΤΙΟΣ ΚΟΥΒΕΛΗΣ

Οικονομικών

ΕΥΚΛΕΙΔΗΣ ΤΣΑΚΑΛΩΤΟΣ

Εργασίας, Κοινωνικής Ασφάλισης
και Κοινωνικής Αλληλεγγύης

ΕΥΤΥΧΙΑ ΑΧΤΣΙΟΓΛΟΥ

Αναπληρωτής Υπουργός
Οικονομικών

ΓΕΩΡΓΙΟΣ ΧΟΥΛΙΑΡΑΚΗΣ

Θεωρήθηκε και τέθηκε η Μεγάλη Σφραγίδα του Κράτους.

Αθήνα, 6 Μαρτίου 2018

Ο επί της Δικαιοσύνης Υπουργός

ΣΤΑΥΡΟΣ ΚΟΝΤΟΝΗΣ