

**PIRAEUS CONTAINER TERMINAL SINGLE MEMBER S.A. REGULATIONS FOR DECLARATION
AND DISPOSAL OF UNCLAIMED GOODS AT THE PIRAEUS FREE ZONE**

Article 1 Goods declared unclaimed - Deadlines - Exceptions

1.1 Goods in containers unloaded and imported into the storage facilities within the Piraeus Free Zone (hereinafter referred to as PFZ or storage facilities) managed by company with the corporate name PIRAEUS CONTAINER TERMINAL SINGLE MEMBER S.A. (hereinafter referred to as PCT S.A. or PCT) shall be declared to be unclaimed goods by the CEO of PCT S.A. or another person appointed by him by his decision where one of the following situations exists:

- i. No lawful consignee appears to pick the goods up within 3 calendar months from the date of import to PFZ/PCT S.A.'s storage facilities as soon as it is general cargo, within 2 calendar months if it is a reefer cargo and within 1 calendar month if it is a dangerous cargo.
- ii. The goods remain in PCT's storage facilities beyond the expected time limits, without being assigned a customs-approved treatment or have been rejected by the competent Authorities, or
- iii. The party obliged to pay the amount of PCT's storage fees and other charges in relation to those goods does not pay the storage fees it owes and other PCT charges in relation to the said goods in full and in good time or
- iv. The owner of the goods or his agent declares in writing to PCT that he is abandoning them.

The above time limits are indicative and have no effect on the legality of collection of the relevant storage and other fees by PCT S.A. for any period beyond this time limit.

In case the shipping agency wants the goods to remain at PCT S.A. facilities, for a longer period of time, than those specified above, without declaring them unclaimed, the shipping agency should cover the payment of the storage and other charges of PCT S.A., which will arise after the date they should have been declared unclaimed and for the entire period until the goods are received or auctioned.

1.2 The CEO of PCT S.A. or the person appointed by him declares those goods to be unclaimed after the date of written and/or electronic notice from the owner or his agent, or in the alternative from consignee, provided that those persons are known to PCT S.A. Declaring goods to be unclaimed goods does not release persons obliged from payment of the fees owed and all other expenses relating to abandonment thereof.

1.3 The provisions of these Regulations shall not apply to alcohol, alcoholic beverages, various tobacco products and goods which cannot be proven to comply with national and Community law or to be safe and/or fit for sale and/or consumption within the European Union, goods which are of no commercial value, items which may spoil, and goods which are considered to be dangerous in accordance with the applicable international codes. The specific goods shall not be declared unclaimed goods by PCT but shall either be re-exported at the responsibility and expense of the shipping agent, their owner, his agent or their consignee, after all the storage fees, in the context of the deposit, and the other charges of PCT S.A. have been settled

in relation to these goods, or shall be destroyed in accordance with Article 15 of these Regulations.

Article 2 Unclaimed goods lists and reports

In the case of goods inside containers where the conditions in Article 1 of these Regulations apply, the head of the PFZ Section shall be obliged to submit a list to the competent Section within 20 calendar days at the latest from that deadline setting out the goods for which one of the conditions in Article 1 hereof applies.

Unclaimed goods reports are verified using the relevant documentation and then the relevant unclaimed goods reports are prepared which include all information which is useful for collecting the fees and other expenses owed.

Article 3 Verification Committee and verification decision

Goods for which an unclaimed goods report was issued shall be verified within 20 calendar days from the date on which it was issued by a 3-member Verification Committee comprised of the head of the PFZ, the Commercial Director of PCT S.A. and an employee from the Company's Finance Section appointed by decision of the CEO of PCT S.A.

The CEO shall appoint the Chairman of the Verification Committee or his lawful stand-in. In cases where the Verification Committee feels that the opinion of an expert (technician, chemist or person with other specialization) is necessary to ascertain the type of goods involved, their nature, use and condition, a fourth member will participate, who shall be appointed by decision of the Chairman. The technical expert's category of degree must be decided depending on the type of goods. It is possible to establish more than one Verification Committee when that is required due to the volume and large number of verifications.

The goods in containers must be verified by the Verification Committee in accordance with the information declared in the Manifest lodged with the PFZ, the samples submitted and all other related information.

The Verification Committee shall issue a decision attached to the unclaimed goods report confirming the identity of the goods, the condition of the packaging materials and the gross weight based on the particulars of the goods Manifest placed within the PCT S.A.'s PFZ. At the end of the verification process the minutes relevant to that decision must be signed by all members of the Verification Committee. A copy shall remain at the PFZ and the original shall be submitted the same day by the Chairman of the Verification Committee to the Unclaimed Goods Section, together with all the documentation and small samples of the goods, where necessary and possible.

Article 4 Announcement of auction – Selling-off of goods

After completion of the formalities referred to in the previous Article, the CEO of PCT S.A. or its Commercial Director authorized for this purpose shall ensure that a notice is issued within 20 calendar days at the latest for the sale of unclaimed goods by a highest bidder public sale (auction) in accordance with the provisions of this Regulation. The notice shall

state as a minimum the starting price, the particulars of the goods being sold, the place and time of the auction and any other information which may facilitate the sale process. A summary of the notice must be published at least five calendar days before the day of the auction on the Company's Web Site <https://www.pct.com.gr/announcements-list.php?p=13> and optionally in the Company's Social Media <https://www.facebook.com/PiraeusContainerTerminalSA>, https://twitter.com/PCT_SM_SA, <https://www.linkedin.com/company/3091412/admin/>. A copy of the notice must be posted outside the auction room. A copy of the notice must be posted outside the auction room. A copy must also be sent by e-mail for posting at the Athens Commercial and Industrial Chamber, the Piraeus Commercial Chamber, the Municipality of Perama, the Economic Chamber, the Association of Shipping Agents – I.M.U., the Association of Custom Brokers, the Directorate of the 3rd Customs House Piraeus, and wherever else is deemed necessary.

Article 5 Condition of Goods – Obligations of Interested Parties

The unclaimed goods, as set out in the verification decision, are sold off in the condition they are in at the storage facilities at the time of the auction. PCT S.A. accepts no liability for the quality or actual or legal condition of the goods being sold off, nor for any inaccurate description of their type and nature. Interested parties may take cognizance of the verification decision and visually examine the goods in the containers during the last five days before the auction, at times and days specified in the notice, in the presence of an authorized employee of PCT S.A. Unclaimed goods in containers which are being sold off which are subject to tariffs, taxes, duties and charges imposed by the State must only be delivered when the relevant customs documents are submitted and completed in accordance with the relevant provisions as in force from time to time.

Moreover, the storage fees for containers owed to PCT S.A. from the date on which the relevant decision awarding the result of the auction is notified until the date on which the goods are picked up must be paid in accordance with the applicable storage fees price list.

All relevant provisions on prohibitions and restrictions on imports apply to the sale of unclaimed goods.

Article 6 Starting Price

The starting price for all goods must be set by the Verification Committee based on research about the commercial value of the goods and on the level of storage and other fees and any other costs owed up until the date of their sale.

The starting price may be reduced incrementally, and at up to a maximum of two repeat auctions, by 30% of the price at the immediately preceding auction, where there has been no bid.

By way of exception, the price at which unclaimed goods which have already participated (been offered for sale) in three 'unsuccessful' auctions are sold, may be freely set by the CEO of PCT S.A.

Article 7 Participation in auctions for the sale of unclaimed goods

Without prejudice to this Article, any natural or legal person who has no debts due and payable to PCT S.A. on any lawful grounds may take part in auctions for the sale of unclaimed goods. Where the owner of the goods is a natural person in addition to him, his heirs or legatees, his spouse, relatives to the first and second degree, and any legal person in which the owner of the goods retains the capacity of partner, main shareholder or senior executive shall be disqualified from participating in auctions for the sale of unclaimed goods. Where the owner of the goods is a legal person in addition to it, its legal representative and/or members of the collective body which lawfully represents it, any successor or assign, and any legal person in whose capital the owner of the goods has a holding of more than 25% shall be disqualified from participating in auctions.

PCT S.A. may participate in the auctions for the sale of unclaimed goods via the Procurement Department following a decision of the CEO.

To acquire the right to participate in the auction procedure, the interested party must furnish a guarantee equivalent to 10% of the starting price, providing to the competent Section a guarantee letter or cheque for that purpose, which shall be promptly returned in the case of award to another successful bidder, whereas in the case where the auction is won by him, if he has submitted a guarantee letter it shall be returned to him when the goods are delivered, or if he has submitted a cheque, the amount thereof shall be deducted from the auction sale price.

Article 8 Sale Committee – Minutes.

The auction to sell off the unclaimed goods must be conducted by means of sealed bids which the interested parties lodge with a Committee comprised of three PCT S.A. employees and an equal number of stand-ins, within a time period specified in the announcement of the auction. The Committee must be appointed by decision of the CEO of PCT S.A., the same decision also appointing the Chairman of the Committee. Submission of a bid constitutes unreserved acceptance of the terms of the notice and the bid may not be withdrawn. When the deadline for submission of the sealed bids has passed the Committee must unseal, examine and compare the bids. In the case of equal bids, the Chairman shall invite bidders to make oral bids and the party who made the largest oral bid shall be announced as the successful bidder. The Chairman of the Committee must announce in public the details of the successful bidder, and the level of the bid he has made. In respect of each batch of goods being auctioned, the Committee must compile minutes with details of the successful bidder and the price he has offered. This minute must be signed by all members of the Committee. The successful bidder must countersign the auction minutes and must immediately pay at least one quarter of his bid or the entire amount thereof. Those minutes must state the reference number of the collection note issued. If the successful bidder does not pay the minimum percentage and does not appear within five working days to sign the sale report, the provisions of Article 10 of the Regulation shall apply and that successful bidder shall be disqualified from the repeat auction, and the guarantee shall be seized without further ado and PCT S.A. reserves the right to issue a decision of the company's CEO to exclude the successful bidder from future auctions for a period not exceeding two years. No counter-bid may be submitted in order to win the auction.

Article 9 Result of auction – Award to successful bidder – Certification

The auction minutes and all relevant documents must be submitted to the CEO of PCT S.A. who, within five working days of the auction, must approve its result or provide a reasoned explanation of his decision to reject that result. Where a rejection decision is taken, the guarantee shall be returned interest-free, without the successful bidder having any other right. The approval decision must be posted at the venue where the auction was held within five working days from the date on which it is issued. The natural or legal person in whose name the successful bid was made must, within seven working days of the posting of the approval decision, pay any balance due on the amount of the auction price, as well as the costs of publishing the auction notices. If within that deadline the successful bidder does not pay any balance of the auction, the guarantee submitted shall be seized without further ado in favor of PCT S.A. and a repeat auction shall be conducted without that guarantee being set off against the result of the repeat auction. The unclaimed goods in containers being sold off in accordance with the provisions of these Regulations must be collected by the successful bidder within a period specified in the auction notice. This period may be extended at the request of the interested party, but this request must be submitted before the deadline set in the auction notice has passed. If these deadlines should pass without the goods in containers being collected, they shall again be regarded as unclaimed goods and the auction process shall be re-initiated. The auction price paid shall be seized in favor of PCT S.A.

In the case of inflammable and other hazardous goods within containers, the time within which the goods must be collected is reduced to ten days from the date of posting of the result of the auction. On the recommendation of the Auction Committee, and with the consent of the CEO, on the basis of pre-existing information, any bidder who systematically fails to meet his obligations under these Regulations shall be excluded from the auction procedure.

Article 10 Repeat auction

A repeat auction (a new auction to sell off unclaimed goods which were not sold at the time of initial auction) shall be held on instructions from the CEO of PCT Single Member S.A. following a recommendation by the competent Manager within no more than one month from the date on which no successful bid was accepted in the auction. The relevant announcement must be posted outside the auction room, stating the details and date of the repeat auction. In the repeat auction, the starting price is set at least 50% of the price of the previous auction. This amount is paid in full after the end of the repeat auction without following the procedure of article 9.

In case no price is offered or the one offered is less than 50% of the previous auction, the re-auction is repeated in one (1) month at the latest, with the possibility that the starting price is equal to at least 40% of the initial auction. If there is still no bidder, the merchandise can be made available by PCT SA. at its discretion.

Article 11 Payment of auction price – Inability to collect goods

The amount of the auction price shall be paid to the cashier's office of PCT S.A. and the appropriate receipt shall be issued, a copy of which is to be placed together with the relevant

auction documentation in the file of the goods being auctioned. Where the goods cannot be picked up because the prohibitive import provisions which apply do not permit the competent authority to grant a permit, the auction price shall be returned to the beneficiary without PCT S.A. being liable in any way. To that end, the beneficiary shall submit an application within a deadline of one month from the award date to which the relevant documents from that Authority must necessarily be attached. The provisions of Article 13 of these Regulations shall apply to any further steps. Within 15 days of the date on which the successful bidder took possession of the goods, the completed file must be passed to the Finance Department of PCT S.A., which shall proceed to settle any fees of any kind owed in relation to the auctioned goods.

If, in the process of settling the fees, the Finance Department of PCT S.A. finds that the auction price achieved is not sufficient to cover in full all amounts owed in relation to the auctioned goods, it will reduce to the level of the bid all the storage fees which are to be collected, and will issue all the documentation required by law. Once the amount owed in fees has been settled, the files must be returned to the Unclaimed Goods Section for safekeeping. If within one year from the date on which the auction was held the owner of the goods declared to be unclaimed goods and sold, submits an application and provides PCT with title deeds which fully prove ownership of the goods, in the case where the auction sale price achieved exceeded the value of PCT's storage fees, the Financial Division shall pay the remainder of the auction sale price to the owner of the goods. If that deadline elapses, without the owner of the goods sold submitting an application accompanied by the title deeds requesting payment of the amount remaining from the sale price, that amount shall devolve to PCT S.A.

Article 12 Actions by the owner of the goods

The owner of the goods sold as unclaimed may, in exceptional circumstances, request in writing that it be permitted to pick up the goods even after the announcement, under Article 9, of the sale of the goods to the last successful bidder, provided that all the following conditions are met:

It submits title deeds

It pays all fees owed to PCT S.A., and the cost of publishing the relevant notices.

The entire auction sale price have not been paid by the last successful bidder.

Where the above conditions are met, the auction procedure on its own does not give rise to any right to compensation for the beneficiary in whose favor the award was made. Any advance paid shall be returned interest-free by PCT S.A. and any proven expenses incurred for participating in the auction procedure shall be paid by the owner of the goods.

Article 13 Unsold Goods

Unclaimed goods in containers which could not be sold at three auctions shall be sold in accordance with Article 10 of the Regulation. All the above goods in containers which are evidently of no commercial value, or have zero value, or goods which have been damaged and

have become scrap and cannot be sold to cover the fees of PCT S.A., shall be destroyed by decision of the Unclaimed Goods Committee at the responsibility and expense of their owner, his agent, their consignee or the shipping company, the same decision appointing the Committee to take charge of the destruction and the relevant procedures to be followed.

In the case of edible goods, the competent public body shall rule on whether they are fit for consumption, in which case the provisions of the preceding paragraph shall apply.

Article 14 Abandoned goods

The owner of goods inside a container or his agent may declare in writing that it is abandoning the goods and shall also provide the relevant title deeds to PCT S.A. In this case the goods shall be declared unclaimed even before the deadlines laid down have expired and shall be sold in accordance with the provisions of these Regulations. Note that in this case the owner of the goods or his agent is not required to give prior notice before the goods are declared unclaimed.

Owners abandoning goods must pay the fees owed to PCT S.A. for the period up to the date of abandonment. The goods are then sold off and if there is a balance left from the proceeds of the sale, having deducted the fees and expenses of PCT S.A., the balance shall be returned to the owner of the goods.

If the goods being abandoned, or part thereof, consist of edible items or other items which may spoil, the owner must lodge with PCT S.A. a relevant certificate from a public body and must state in his written application the reasons for the abandonment; the competent department of PCT S.A. will then proceed to sell off the goods immediately.

If the competent body referred to in Article 13 decides that the goods abandoned, or part thereof, are unfit for consumption or a danger to public health, an order must be issued for their destruction while the owner or his agent or the shipping company must pay to PCT S.A. the costs of such destruction.

Article 15 Goods in containers not declared unclaimed goods in accordance with Article 1 of these Regulations

The following rules shall apply to goods in containers which are not declared unclaimed goods in accordance with Article 1 of these Regulations:

After the passage of the deadlines of article 1 of this Regulation or before the elapse of that period, where so requested in writing by the owner of the goods or his agent, the shipping agency or consignee, following a written opinion from a committee established by the competent Manager comprised of the head of the Free Zone and a representative of the agency, the applicant shall be called upon in writing or electronic notice above applicant/obliged to pick up within 20 calendar days of such written notice

Each full container, the content of which is to be destroyed, is charged in case of the appearance of the applicant/responsible party with the corresponding storage fees of an empty container for a period of up to one month.

If the applicant/responsible party does not appear to pick up the full containers, with the goods to be destroyed, within the deadline set, PCT S.A. may destroy them. The absence of a shipping agent of the owner of the goods, the agency or the consignee (as appropriate), where such person has been duly summoned, shall not constitute an impediment to the destruction procedure.

If the applicant/responsible party does not appear to pick up the full containers within the deadline set, it shall be charged with empty container storage fees for a period of two months, the cost of destruction and other charges.

In case that the destruction of the goods and/or containers has been requested by a Public Authority, Service or Sector, PCT SA. may demand the payment of all storage fees, in the context of deposit, of other charges of PCT S.A. in relation to these goods, as well as the costs of their destruction by the owner or consignee of the goods or their agent and/or the Shipping Company/Agency.

Article 16 Transfer of ownership of unclaimed goods sold off

Once the auction price is paid in full, ownership of the unclaimed goods sold may be transferred on a request from the successful bidder accompanied by the relevant official invoice confirming payment in full of the auction price or other relevant documentation.

In the case of goods declared unclaimed, which are sold in accordance with these Regulations and awarded to a successful bidder, where the successful bidder does not designate a new customs-approved treatment or use in accordance with the relevant customs legislation, the duties/taxes shall be paid to the competent customs authorities. Note that submission of the relevant payment documents is a condition for picking up the goods which were awarded to it.