

MEMORANDUM OF UNDERSTANDING

BETWEEN

THE GOVERNMENT OF THE HELLENIC REPUBLIC

AND

THE GOVERNMENT OF THE STATE OF QATAR, ACTING BY AND
THROUGH THE QATAR INVESTMENT AUTHORITY

On the Establishment of a Joint Committee of Cooperation concerning Joint
Investment Activities

The Government of the Hellenic Republic

and

The Government of the State of Qatar, acting by and through the Qatar Investment Authority,

each hereinafter referred to as a "Party" individually and as "Parties" collectively,

Having regard to the excellent bilateral relations between the Parties,
Hereby express their joint understanding and intention on the following

Article 1

Purpose

1. The Parties are interested in the development and strengthening of their economic and investment cooperation.
2. The Parties express their mutual intent to intensify their cooperation in promoting investment projects and opportunities between the Qatar Investment Authority and its affiliates and the Hellenic Republic, especially in the following sectors: real estate, tourism, transport, port or airport facilities, banking and finance, joint ventures, energy and other sectors when and as agreed by the Parties.
3. In this respect, the Qatar Investment Authority confirms its intention to invest in the Hellenic Republic itself or, at its option, through Qatar Holding LLC and/or its other affiliates, with an aggregate investment target budget of up to five billion US dollars.
4. The Parties express their mutual intent to work together to explore ways in which the Qatar Investment Authority can participate in investment opportunities in the Hellenic Republic.

Article 2

Joint Committee

1. The Parties agree to form a "Joint Committee" co chaired by State Minister Harris Pamboukis and Ahmad M. Al-Sayed, Secretary to the Board of Qatar Investment Authority and Managing Director and Chief Executive Officer of Qatar Holding LLC, for the Hellenic and the Qatari side respectively.

2. The Joint Committee shall be entrusted with the following tasks:
 - i. Reviewing various investment projects or opportunities to assess their suitability for participation;
 - ii. Carrying out a general evaluation of investments, including a review of their commercial, financial and legal aspects, and engaging evaluation experts as and when required and agreed by the Parties;
 - iii. Reviewing the legislative landscape in the Hellenic Republic and ensuring that the Qatar Investment Authority and its affiliates will be afforded the most favored possible investor status, including with respect to investment benefits, privileges, exemptions, immunities, and fast track licensing approvals.
 - iv. Reporting in writing its activities and recommendations to the Parties.
3. The Joint Committee shall meet in Athens and Doha alternately, every three (3) months or as mutually agreed by both Parties. The Joint Committee shall convene its first meeting at an agreed venue in the Hellenic Republic on a mutually agreed date expected to be within two (2) months from the date of signature of this MOU.
4. The Joint Committee shall consult, if and as necessary, with experts and consultants from both Parties.
5. The members of the Joint Committee shall work together to achieve its stated aims and shall organize meetings or set up working groups for this purpose.

Article 3

Liability and Non-Binding Nature

Unless otherwise agreed in writing by the Parties in further contractual undertakings, this MOU is neither legally binding nor enforceable and does not represent a binding commitment on the part of the Government of the Hellenic Republic, the State of Qatar or the Qatar Investment Authority to do anything other than agree to discuss the matters described herein and to support the investment projects of the Qatar Investment Authority and its affiliates in the Hellenic Republic.

For the avoidance of doubt, the Parties agree that any obligations arising under the

terms of this MOU on the part of the State of Qatar shall be discharged by the Qatar Investment Authority, and the Hellenic Republic confirms that it will hold harmless and release the State of Qatar in respect of the same.

Article 4

Confidential information

Neither Party will disclose any information related to the implementation of this MOU or any material furnished to a Party by the other Party to any third party without the express consent of the other Party.

Article 5

Entry into Force

This MOU shall enter into force upon exchange of written notifications between the Parties informing each other through diplomatic channels of the completion of their relevant internal procedures for such entry into force.

Signed in New York on the 23rd of September 2010, in two original copies in the English language.

On Behalf of

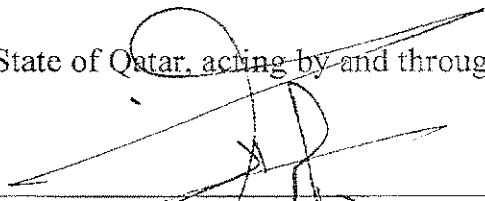
The Government of the Hellenic Republic



Name: Harris Pamboukis

Title: State Minister

The State of Qatar, acting by and through the Qatar Investment Authority



Name: Ahmad M. Al-Sayed

Title: Secretary to the Board of Qatar Investment Authority