

COLLECTIVE LABOR AGREEMENT

1. CONTRACTING PARTIES

In Athens today, January 11, 2008, the following contracting parties:

- a) The Cooperative named "Limited Partnership Cooperative, Responsible for the organization and promotion of sports events, SUPER LEAGUE GREECE" (Headquarters: Astronauton 1 and Pantanassis street, Amarousio), legally represented for the signing of the present by Mr. YANNIS VARDINOIANNIS, President, resident of Athens (Astronauton 1 and Pantanassis street, Amarousio), hereinafter "the SUPER LEAGUE"
- b) The private legal entity under the name "LEAGUE OF PROFESSIONAL FOOTBALL – SECOND AND THIRD NATIONAL DIVISION (42, Themistokleous street) , legally represented for the signing of the present by Mr. PETROS THEODORIDIS, President, resident of Athens (42 Themistokleous street), hereinafter "the LPF -2ND-3RD NATIONAL DIVISION" and
- c) The recognized association named "NATIONAL ASSOCIATION OF PAID PLAYERS" (headquarters: Athens, 128 Patission street) and legally represented for the signing of the present by Mr. ANTONIOS STAVROU ANTONIADIS, President , hereinafter "P.S.A.P." agreed and jointly accepted the following:

1. PREAMBLE - GENERAL

1.1. SUPER LEAGUE, LPF -2ND-3RD DIVISION and P.S.A.P. , under their property as social partners, held negotiations, aiming the signing of a Collective Labor Contract (hereinafter "the C.L.C."). Object of the said contract is the new formulation and

regulation of all labor and general relations of professional footballers and their employers (P.A.E. and T.A.P.), whom they (professional footballers) render their services, under the status of fixed-term employment contracts, during the championships of the 1st, 2nd and 3rd national division

2.2. Within the framework of the aforementioned regulations and following the completion of a collective negotiation phase, the above social partners reached to an agreement on the final texts of the Regulations, with the Annexes and Models thereof, with the ultimate goal the codifying of provisions for the easier and safer solution of any disputes that may arise, but also to ensure the smoothness and functioning of the institutions and of football.

3. CONTRACT TERMS

3.1. The parties, having been informed and consulted at the stage of collective negotiations according to the law, and after the collective negotiations have been concluded, have reached to specific texts of Regulations, with its Annexes and Models, and in particular:

- i. . The Players 'Regulations of Qualification and Transfers
- ii. Annex A entitled "Provisions for the Application of Rules for Professional Footballers"
- iii. Model 1 "Contract of Professional Football Player"
- iv. Model 2 entitled "Professional Football Player Lease Contract" and
- v. Model 3 entitled "Private agreement of amendment of a contract of a Professional Football Player"

All of the above I - V Regulations, with their Annexes and Models, are incorporated

herein and form an integral part thereof».

3.2. The arrangements contained in the above I - V texts of the Regulations, with its Annexes and Models, have been formulated, agreed upon and included in them, taking into account, among other things:

- The introduction and implementation of basic and binding provisions for the world football as provided for and defined in the Players' Qualification and Transfers Regulations of F.I.F.A.
- Harmonization with binding provisions resulting from the European law and in particular from the agreements between the European Union and U.E.F.A. - F.I.F.A.
- In accordance with the Regulations of Qualification and Transfers of FIFA, the obligation of each Federation to include in the Regulation appropriate measures for the protection of the fundamental, for F.I.F.A. as well, principle of contractual stability with due regard and due respect for mandatory and binding national law and collective labor agreements.
- The introduction of basic principles in the framework of the Qualification and Transfers Regulations of FIFA players that guarantee the consistent and equal treatment of all participants in world football, to adapt the regulations to the particular conditions and circumstances of the country concerned.
- In accordance with the Rules of Qualification and Transfers of FIFA players, its non-intervention in internal matters, where there is no serious violation of its regulations.
- Implementation and harmonization with decisions and circulars of F.I.F.A. and by U.E.F.A., as well as by decisions, directives and regulations of the

European Union.

- The commitments and guidelines resulting from the "Social Dialogue" established in the European Union, referring to the dialogue between the social partners, information, consultation and employee participation.
- The Memorandum of Understanding between F.I.F.A. and F.I.F.Pro.
- The Memorandum of Understanding between U.E.F.A. and F.I.F.Pro.
- In parallel with the above, the application of domestic law, national collective labor agreements, collective labor agreements, collective labor law, in general of the labor and insurance legislation.
- The protection of organized Greek football

3.3. In the collective negotiations among the social partners (SUPER LEAGUE, LFP 2nd-3rd NATIONAL DIVISION and P.S.A.P.) participated as "third party" the "HELLENIC FOOTBALL FEDERATION", hereinafter the "HFF", in order to ensure that all the above mentioned under 3.2 will be kept and that the after the signature of the present approval and validation of all Regulations, with its Annexes and Models becomes possible and legal. Given that the regulatory framework and the individual parts listed in the under 3.2. text of Regulations, and its Annexes and Models, is covered, inter alia, by this collective agreement of the social partners, the above institutional participation and presence of the Hellenic Football Federation in the collective negotiations between the social partners aims at ensuring , as instructed by FIFA, the registration in the regulations of the FIFA of binding provisions contained in the Qualification and Transfers Regulation of the FIFA Footballers, as well as in the arbitrary resolution of any disputes that may arise in the collective negotiations, among the social partners.

3.4. The contracting parties expressly agree and accept that the signing of the present constitutes, as a matter of full priority, the sole condition for the lawful drawing up and entry into force of the above under 3.1 and attached to the present texts (Regulation, with its Annexes and Models), irrespective of the prior or later approval and validation thereof by the Board of Directors and the General Meeting of the Hellenic Football Federation

3.5. The contracting parties expressly agree and accept that, in addition to the texts annexed hereto (the Regulation, and its Annexes and Models), which are in force from and through the signature of the present, they will jointly and with the cooperation of the Hellenic Football Federation undertake the drawing up of any other regulation (Operation, Procedure, etc.), text, directive, code, etc., which will contribute to the easier application of the above texts.

3.6. The contracting parties expressly agree and accept that they commit themselves to enter into new collective negotiations until the end of the 2007-2008 season, but not before 30.4.2008, with the ultimate aim the improving of the Regulations, with its Annexes and Models. The above collective negotiation can take place with care of any of the social partners.

3.7. Subject to the above under 3.6. or if these do not occur, the present collective labor agreement will be valid until 31.8.2009. Once that date has elapsed, any of the social partners may cause a new collective negotiation to draft a new Regulation, with its Annexes and Models.

3.8. It is expressly agreed, that the terms hereof and the provisions of the Rules of the Regulation, with the Annexes and Models thereof, which, in each case, produce, by and through signature thereof, against any, full, direct, binding, legal and

regulatory validity, cannot be changed.

Furthermore, it is expressly agreed and accepted that other regulations, instructions circulars, etc., resulting from FIFA, UEFA, European or national law may be applied in parallel with the present, only insofar as they will not unfavorably alter, what has been agreed with the present.

In particular, following the above, taking into account the by the social partners accepted procedural pending that had arisen until the signing of the present and related to the approval and validation of these Regulations, following its Annexes and Models, it is accepted by the social partners , specifically and exclusively for the aforementioned Regulations, with the Annexes and Models thereof, that the validity of the presently legally agreed and elaborated Regulations, with the Annexes and Models thereof, shall commence in any case from 3.7.2007.

It is also expressly and mutually accepted by the social partners that the above references to the validity of the Regulations, with its Annexes and Models, do not concern the pre-11.1.2008 and in any case the pre-3.7.2007 legal framework regulating the employment relations (contracts) already drawn up, according to the legal status of the KEPs. 1 & 2, valid until then.

4. EPILOGUE

4.1. The signatories of the present, legal representatives of the social partners are authorized as jointly and / or individually acting, to do what is further required, according to F.I.F.A. and what is provided for by law, in order that the Regulations and their Annexes and Models . beyond their legal existence and validity acquire by the signature of the present, are approved, ratified and acquire the full legal effect and validity, according to what is foreseen especially by F.I.F.A. and U.E.F.A. in the

applicable sports law and in general status, in connection to the valid national and non-collective in general labor law, the law of collective labor contracts, the labor and in general the legislation and mandatory and binding national law.

4.2. These were agreed by the parties, in credit of which the present is signed in six (6) originals, as it follows and two (2) copies were received by each party, in order to deliver one (1) of them to the Hellenic Football Federation and any other competent and lawful authority.

THE CONTRACTING PARTIES

SUPER LEAGUE/ signature

LFP 2nd-3rd NATIONAL DIVISION/signature-round seal

P.S.A.P./signature- round seal

ANTONIS ANTONIADIS