HDI

LIABILITY POLICY No 110-76256113-30010

A. Policy Schedule

Type: Excess Third Party Liability Insurance

Insured: ICGB AD and/or their parent and/or subsidiary and/or associated and/or affiliated and/or controlled companies as their respective rights or interests may appear as now existing or as hereafter created and any other organisation coming under the Insured's control, or of which it assumes active management.

Principal Address: 13, Veslets Street, 1000 Sofia, Bulgaria.

Additional Insureds:

(1) Project Managers and/or their subsidiary and/or associated companies and/or parent companies (and their subsidiary and/or associated companies)

(2) AVAX S.A. as Contractor(s) and or their subsidiary and/or associated companies and or parent companies (and their subsidiary and/or associated companies)

(3) For their onsite physical work only

(i) Sub-contractors and/or suppliers and or manufacturers and /or agents and or licensors of any tier to the Principal Insured and/or Additional Insureds (1) and (2) and all others engaged in the carrying out of the Insured Project and/or

(ii) Consultants in respect of their activities at the Project Location of the Insured Project only

(4) Funder(s) and their respected permitted successors assigns agents directors officers employees and servants

(5) Trans Adriatic Pipeline AG and/or Trans Adriatic Pipeline AG Greece and/or their subsidiary and/or associated companies and/or parent companies (and their subsidiary and/or associated companies)

All for their respective rights and interests

Insured Interest: To indemnify the Named Insured for all sums, which the Insured may become legally liable to pay as defined by each insured section of this policy arising out of and/or in

connection with all the Insured's operations in relation to the insured project, as referred here below:

Project Name and Location:
The natural gas Interconnector Greece – Bulgaria (IGB Project)
Location as per the route map included in the information

Project Description:
Design, procurement and construction of the natural gas Interconnector Greece – Bulgaria (IGB Project) which will directly connect the natural gas transmission systems of the Republic of Greece and the Republic of Bulgaria, will have an outer diameter of DN 800, a total length of approximately 182 km, and the entry point in the region of the town of Komotini (Greece), with the exit point in the region of the town of Stara Zagora (Bulgaria).

Contract Value:
Construction All Risks : EUR 208,857,909 (Note : It's hereby noted that the EAR policy is extended to cover Delay in Start-Up of EUR 19,985,000 any one Loss and in the aggregate, based on standing charges and therefore the values referred to this policy are cumulative)

Excess Third Party Liability
The legal liability of the Named Insured to Third Parties, occurring in connection with the Project, in excess of the underlying policy as defined in the attached wording that forms part of this contract.

Period of Insurance:

The entire 18 months period of the Insured Project which is from 13th July 2020 until final handover which is estimated to be 12th January, 2022, inclusive of testing and commissioning and start-up activities, as detailed in the underwriting information as declared heron or subsequently advised to Insurers.

All dates at 12.01 a.m. local standard time at the Project Location.

Territory:

This insurance applies to occurrence that occurs anywhere in the world but excluding North American.

Choice of Law & Jurisdiction:

Bulgarian Law and Courts.

Limit of Liability:

EUR 20,000,000 any one loss but EUR 60.000.000 in the aggregate

in excess of the Underlying policy:

with limit EUR 5,000,000 any one loss and sub-limits:

- Cross Liability:	EUR 2.500.000
- Underground piping and cables:	EUR 1.000.000
- Dust:	EUR 100.000
- Accidental Pollution:	EUR 1.000.000
- Hired Machinery:	EUR 1.000.000

With the attached wording.

Conditions:

This is an Excess policy following in all respects the policy General Wording Section III of the CAR policy, except of the following:

- Defence costs are included within the Limits of Liability
- This insurance is extended to cover Cross Liability.
- This insurance is extended to cover Third Party Liability arising from Sudden accidental Pollution
- Excess Auto Liability: This insurance is extended to cover Third Party Liability arising from Automobile Liability in excess of each country's compulsory automobile liability minimum limit for automobile vehicles owned or rented by the Named Insured as they are used for the purposes of the Project covered by this insurance.
- Sanction Limitation and Exclusion Clause LMA3100 15/09/10:
  No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.
- Excluding Terrorism, Strikes, Riots, Civil commotion.
- In Insuring Agreement paragraph, point a), the word "illness" is deleted.
- Employers Liability is excluded.
- "Underlying Policy" means the Third Party Liability Section III of the "Construction/Erection All Risks, Delay In Start-Up and Third Party Liability" insurance policy that the Principal (ICGB AD) maintains with Leader Insurer AIG UK Ltd.
- This Excess Liability policy will apply in excess of the Underlying policy's Limit of EUR 5.000.000 any one Loss, without dropping below the EUR 5.000.000 any one Loss attachment point even for the covers that are sub-limited in the Underlying policy below the EUR 5.000.000 limit.
- This Excess Liability policy's Limit of Liability "Any One Loss" will apply to all Bodily Injury of third parties (whether fatal or not) and/or loss of or Damage to Property belonging to third parties that arise out of any one "Occurrence". "Occurrence" means an accidental, unexpected, sudden actual event (including, however, the continuous or repeated exposure to the same harmful conditions), which takes places during the insurance period.
- Excluding liability for damage from dust i.e. endorsement "f) Damage from Dust" of Underlying policy attached is deleted.
- HDI Global SE Standard General Policy Conditions as attached with Clause 4.22 Applicable Law/Court Jurisdiction amended to Bulgarian Law/Courts of Bulgaria.

Gross Premium: EUR 120.000 plus applicable Bulgarian tax (for 100%)

Premium Payment Terms: In two (2) equal instalments:
1st instalment payable within 60 days from inception
2nd instalment payable within 120 days from inception

(Signature and stamp of the Policy Holder)

ATHENS,

.....

ICGB AD

For the company,
HDI Global SE, Hellas

HDI Global SE Hellas
Insurance Company
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UW Manager, Casualty & Fin. Lines

Magda Palasopoulou
Senior Underwriter & Client Services |
Cyber & Fin. Lines | Mid-Market & Corporate Business

For the company,
AIG Europe Limited, Greece Branch

AIG EUROPE S.A. Greece Branch
Insurance Company
Kifissias Av. 15124 Marousi Greece
VAT 095898851 FAE Athens
GEMH Registered 147138901
Tel. 210 8127600 FAX 210 6087486

Notice: Please, read this policy carefully to ensure that it is in accordance with your requirements and that you understand its terms and conditions. The Company should be contacted immediately if any correction is necessary.

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B. Conditions

Excess insurance policy General Conditions
Underlying Policy
Special Conditions applicable to the excess layer
General Conditions

EXCESS INSURANCE POLICY – General Conditions

In consideration of the payment of the premium, in reliance upon all information and representations provided or made available by the **Insureds** to the Insurer in connection with the underwriting of this Policy, the Insurer and **Named Insured**, on behalf of all **Insureds,** agree as follows:

I. INSURING CLAUSE

This Policy shall provide coverage in accordance with all of the terms, conditions and limitations (including, but not limited to, the exclusions and notice requirements) of the **Followed Policy** except for the Limit of Liability, the premium or as otherwise set forth herein. Coverage hereunder shall attach only after all of the **Underlying Limits** have been exhausted through payments by, or on behalf of, or in place of the insurers of the **Underlying Insurance** of amounts under the **Underlying Insurance**. The risk of un-collectability of any **Underlying Insurance** (in whole or in part), whether because of financial impairment or insolvency of an insurer of **the Underlying Insurance** or for any other reason, is expressly retained by the **Insureds** and is not insured by or assumed by the Insurer.

II. DEFINITIONS

A. **Followed Policy** means the insurance policy/ies identified in items Insurance Cover and Policy Wording of the Schedule.
B. **Insureds** mean all persons and entities covered under the **Followed Policy.**
C. **Named Insured** means all persons and entities set forth in Item Insured of the Schedule.
D. **Policy Period** means the period set forth in Item Insurance Period of the Schedule.
E. **Underlying Insurance** means the **Followed Policy** and all other underlying insurance policies, if any, identified in item Insurance Cover of the Schedule.
F. **Underlying Limits** mean an amount equal to the aggregate of all limits of liability of the Underlying Insurance.

III. LIMIT OF LIABILITY

The amount set forth in Items Limit of Indemnity of the Schedule shall be the maximum aggregate Limit of Liability for all coverage under this Policy, regardless of the number of claims made against the **Insureds** or the time of payment and regardless of whether or not an extended reporting period applies.

IV. CHANGES TO UNDERLYING INSURANCE AND DEPLETION OF UNDERLYING LIMITS

If subsequent to the inception date of this Policy, the terms, conditions or limitations of an **Underlying Insurance** are modified, **the Insureds** must notify the Insurer in writing, as soon as practicable, of such modification. If any changes to the **Followed Policy:** (a) expand coverage, (b) change the policyholder name or address, or (c) modify premium, this Policy shall not follow those changes unless the Insurer agree in writing to do so. If any coverage under any **Underlying Insurance** is subject to a sub-limit, then this Policy provides no coverage excess of such sub-limit, but the Insurer shall recognize payment of such amount as reducing the **Underlying Limit** by such amount. Furthermore, if any amount covered under any policy issued to **the Insureds** outside of the United States of America (a "Foreign Policy") and the **Underlying Insurance** expressly provides for the reduction of the Underlying Limit by reason of payment of such amount under the applicable

Foreign Policy, then the Insurer shall recognize payment of such amount as reducing the **Underlying Limit** by such amount.

V. INSURER RIGHTS

Insurer have the same rights and protections as the insurer of the **Followed Policy** and shall have the right, but not the obligation, at their sole discretion, to elect to participate in the investigation, settlement, prosecution or defense of any claim.

VI. NOTICES

Where notice is permitted or required by the **Followed Policy**, **the Insureds** have the same rights and obligations to notify the Insurer under this Policy. Notice to any other insurer shall not constitute notice to the Insurer unless also given to the Insurer as provided above.

UNDERLYING POLICY WORDING

THIRD PARTY LIABILITY

Insuring Agreement

Insurers shall indemnify the Insured up to but not exceeding the amounts specified in the Risk Details against such sums which the Insured shall become legally liable to pay as damages consequent upon

a) bodily injury to or illness of third parties (whether fatal or not)

b) loss of or damage to property belonging to third parties

occurring in direct connection with the erection, construction or testing of the Property Insured under Section I and happening on or in the immediate vicinity of the site during the Period of Insurance.

In respect of a claim for compensation to which the indemnity provided herein applies, Insurers shall in addition indemnify the Insured against

c) all costs and expenses of litigation recovered by any claimant from the Insured, and

d) other costs and expenses incurred with the written consent of Insurers,

provided always that the liability of Insurers under this section shall not exceed the Limit of Indemnity stated in the Risk Details.

2. Exclusions

Insurers shall not indemnify the Insured in respect of

1. the deductible stated in the Risk Details to be borne by the Insured in any one occurrence;

2. expenditure incurred in doing or redoing or making good or repairing or replacing anything covered or coverable under Section I of this Policy

3. Liability consequent upon

   a) bodily injury to or illness of employees or workmen of the Contractor(s) or the Principal(s) or any other firm connected with the Insured Project which or part of which is insured under Section I, or members of their families;

b) loss of or damage to property belonging to or held in care, custody or control of the Contractor(s), the Principal(s) or any other firm connected with the Insured Project which or part of which is insured under Section I, or an employee or workman of one of the aforesaid;

c) any agreement by the Insured to pay any sum by way of indemnity or otherwise unless such liability would have attached also in the absence of such agreement.

d) the ownership or possession of or use by or on behalf of the Insured of (a) any mechanically driven vehicle except when such vehicle is on the Construction Site and is not insured under a specific motor vehicle or any other insurance policy; or (b) any waterborne vessel or craft, or of any aircraft, except pontoons and boats up to 10 meters.

4. USA, Canada and Australia Exclusion

Insurers shall not indemnity the Insured in respect of any claim:

(a) instituted or pursued in the United States of America, its territories and possessions and/or Canada and/or Australia (including without limitation the enforcement of a judgement or finding of a court or tribunal of another jurisdiction or otherwise),

(b) any claim in which it is contended that the laws of the United States of America, its territories and/or possessions or Canada or Australia should or do apply,

(c) which involves the enforcement or attempted enforcement of a judgement or finding of a court or tribunal of the United States of America, its territories and/or possessions or Canada or Australia.

Special conditions applicable to Section III: Endorsements

1. No admission, offer, promise, payment or indemnity shall be made or given by or on behalf of the Insured without the written consent of Insurers who shall be entitled, if they so desire, to take over and conduct in the name of the Insured the defense or settlement of any claim or to prosecute for their own benefit in the name of the Insured any claim for indemnity or damages or otherwise and shall have full discretion in the conduct of ant proceedings or in the settlement of any claim and the Insured shall give all such information and assistance as the Insurers may require.

2. Insurers may so far as any accident is concerned pay to the Insured the Limit of Indemnity for any one accident (but deducting therefrom in such case any sum or sums already paid as compensation in respect thereof) or any lesser sum for which the claim or claims arising from such accident can be settled and Insurers shall thereafter be under no further liability in respect of such accident under this section.

Endorsements applicable to Section III:

a) Cross Liability

It is agreed and understood that otherwise subject to the terms, exclusions, provisions and conditions contained in the Policy or endorsed thereon the third party liability cover of the Policy shall apply to the insured parties named in the Risk Details as if a separate policy had been issued to each party, provided that the Insurers shall not indemnify the Insured under this clause in respect of liability for – loss of or damage to items insured or insurable under Section I of the Policy, even if not recoverable due to an excess or any limit, fatal or non-fatal injury or illness of employees or workmen who are or could have been insured under workmen's compensation and/or employers' liability insurance.

The Insurers' total liability in respect of the insured parties shall not however exceed in the aggregate for any one accident or series of accidents arising out of one event the limit of indemnity stated in the Risk Details.

b) Third Party Liability Insurance taken out by contractors

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Whereas the Principal Insured has required contractors, sub-contractors and all those participating in the project to take out a Third Party Liability policy with a limit of liability of not less than € 5.000.000, it is noted and agreed that, if at the time any claim arises under the Policy there be any other insurance covering the same loss, damage or liability the Insurers shall be liable to pay only the portion of said loss, damage or liability exceeding other valid and collectible insurance stipulated by the Insureds other than the Policyholder.

It is therefore further agreed that Section III of this Policy shall apply in respect of any difference in conditions, limits or excesses under Third Party Liability covers taken out by other Insured Parties and to the exclusive interest of the Principal Insureds and its shareholders.

c) Visitors.

With reference to cover under Section III - Third Party Liability, it is noted and agreed that any persons on a visit to the worksite shall be considered a third party.

d) Third Party Claims Handling – Legal expenses.
It is noted and agreed that Insurers shall, for as long as they have an interest to defend, undertake the conduct of disputes both within and without the courts, whether criminal or civil, on behalf of the Insured, by nominating where applicable legal or technical personnel and assuming all rights and actions to which the Insured is entitled, with the prior agreement of the Insured.

As a clarification of the above, should, in the course of a judicial enquiry, the possibility arises of an employee of the Insured to be sent for trial, the Insured and the Insurers shall consider the advisability, depending upon the circumstances of the case in question, of settling with the claimants in accordance with the criteria of expediency, as well as convenience, and hence, if applicable, also with those of normally accepted procedure.

Insurers shall bear the costs sustained in defending actions brought against the Insured up to a limit of a sum equal to a quarter of the limit of liability specified in the Policy Schedule and in addition to such limit.

Should the amount due to the injured party exceed such limit of liability, the costs shall be split between the Insured and the Insurers in proportion to their respective interest.

The costs of criminal proceedings shall be borne by Insurers for as long as they maintain an interest to defend, in the absence of which such costs shall remain for the account of the Insurer up to the closure of the legal proceedings pending at such time.

Insurers shall be liable for costs sustained by the Insured in respect of legal or technical experts agreed with the Insurers.

Insurers shall not be liable for fines or penalties.

e) Underground piping and cables
It is noted and agreed that otherwise subject to the terms, limits, conditions and exclusions contained in this Policy or endorsed thereon, cover under Section III of this Policy shall be extended, subject to the limit of liability specified in the Risk Details, to physical damage to underground pipes and cables on condition that the Insured has inquired or carried out a survey to identify the relevant underground services and has put into effect preventive measures.

f) Damage from dust.
It is noted and agreed that cover under Section III is extended to liability to third parties by dust raised as a consequence of the performance of the Works, subject to the sub-limit of liability listed in the Risk Details.

g) Accidental pollution.
This Policy does not cover any liability for:

i. personal injury or bodily injury or loss of, or damage to, or loss of use of property directly or indirectly caused by seepage, pollution or contamination, provided always that this paragraph (i) shall not apply to liability for personal injury or bodily injury or loss of or physical damage to or destruction of tangible property, or loss of use of such property damaged or destroyed, where such seepage, pollution or contamination is caused by a sudden and accidental occurrence during the policy period.

ii. the cost of removal, elimination or cleaning up seeping, polluting or contaminating substances unless the seepage, pollution or contamination is caused by a sudden and accidental occurrence during the Policy period.

iii. fines, penalties, punitive or exemplary damages.

h) Hired Machinery

Notwithstanding the provisions of the Exclusions to Section III of this Policy, and subject otherwise to the terms, conditions and exclusions of this Policy, the Insurers will indemnify any owner of plant, machinery or equipment with whom any of the Insured has entered into an agreement for its hire but only to the extent required by the said agreement up to the limit of liability listed in the Risk Details any one occurrence.

SPECIAL CONDITIONS APPLICABLE TO THE EXCESS LAYER

a. Premium Payment Clause

Total premium is paid according to the following agreement :

- In two (2) equal instalments
  - 1st instalment with the issuance of the policy and
  - 2nd instalment on 13.10.2020

Each (lump or partial) premium payment is payable within thirty (30) days from the issuance and delivery of the Policy or Endorsement, issued by the Insurer on the date of inception of the respective insurance period, which serves also as an invoice for services rendered. Payments are settled by bank transfer to the Insurer (or in case of coinsurance, to each of the Co-insurers for their share) for the total amount of premium due. Premium payment may be settled by cheque, only if the Insurer has consented in advance. In this case, premium payment shall be considered settled only on condition of timely collection of the cheque.
When instalments have been agreed, any delay in payment of instalments due – excluding the 1st instalment – gives the Insurer the right to terminate the contract, by written notification to the Insured and the Policy Holder, one day following the due date for each instalment. Termination of the Policy shall become effective one month after the date of receipt of the written notice of termination by the Insured and the Policy Holder, provided that the payment has not been settled up to then. Outstanding instalments may be paid by the Insured to the Insurer, in order to avoid the termination of the Policy. The Insured may then collect premiums rendered from the Policy Holder. It is agreed that the period of one month between the receipt of the written notice of termination, and the date of termination, shall prevail over any other terms of the present Policy.
In case of an insurance event covered by this Policy, which takes place after the due date of the instalments, but before the effective date of termination of the Policy, then it is upon the Insurer to either:

- Indemnify the Insured only after the payment of all outstanding premium up to that date
- Indemnify the Insured with the remaining balance, after deducting the outstanding premium up to that date

Specifically for occurrences when the indemnification exceeds 50% of the total annual premium, then the annual premium will immediately become due and payable, and the Insurer may offset the annual premium with the indemnification.

b. Third Party Liability arising from Sudden & accidental Pollution

It's declared and agreed that cover granted for Pollution Liability, does not extend under any circumstances to:

- gradual pollution/contamination
- cover for expenses to restore the environment to its prior condition (also does not include rehabilitation expenses of the natural environment) nor expenses for collection of waste / debris caused by the occurrence of the insured event.
- cover/indemnify occurrences in locations / installations that are property of the Insured and/or are leased by the Insured and/or are under the control/supervision/care of the Insured.
- Polluting/contaminating events/occurrences prior to the date of commencement of the present Policy are not covered/indemnified.
- cover Liability of the Insured in arising from Directive 2004/35/CE of the European Parliament and of the Council "on environmental liability with regard to the prevention and remedying of environmental damage" and any modifications or supplements to this, from the Presidential Decree 148/29.9.2009 as well as from any other relevant National or other Legislation involving Liability with regard to the prevention and remedying of environmental damage in general.

Also, for the scope of the present Policy, subcontractors of the insured are not considered Third parties

Conditions of coverage

- The validity of all the necessary operating licenses of the Insured throughout the policy period is a mandatory condition for coverage
- -The Insured must take all necessary preventive measures and conform to all legislation or operation regulations of the company for the prevention of accidents
- The present coverage is based upon the submitted information and under the condition of a no claims history

Exceptions

(Additional and supplementary to the Exceptions stated in the General and Special terms of the present Policy)

The Insurer will not be liable to indemnify the Insured or the Policy Holder if the direct or indirect cause of the occurrence or aggravation of the insurance risk, or the cause of increase or deterioration of damage is related to the following:

- Any kind of monetary fines or indemnifications paid for exemplary damages, punitive damages, liquidated damages, treble damages or any damages resulting from the multiplication of compensatory damages, penalty and punitive trial expenses
- Permanent / temporary storage of waste
- Waste management / processing
- RSI
- Transfer of waste and hazardous materials
- Damages due to viruses or syndromes

Exception of specific substances

(Additional and supplementary to the Exceptions stated in the General and Special terms of the present Policy)
The Insurer will not be liable to indemnify the Insured or the Policy Holder if the direct or indirect cause of the occurrence or aggravation of the insurance risk, or the cause of increase or deterioration of damage is related to the following products and/or substances and/or products that contain these substances irrespective of their category, kind, label, chemical name or commercial name/brand:

(1) Atrazin
(2) CCA Chromated Copper Arsenate
(3) Lead paint
(4) Lead as pollutant
(5) MYBE Methyl-Tert-Butyl-Ether
(6) OBDE Octa-Bromo-Diphenyl-Ether
(7) PBDE Polybrominated- Diphenyl-Ether
(8) Persistant Organic Pollutants as defined in the Stockholm Convention:
    - Aldrin
    - Chlordane
    - DDT
    - Dieldrin
    - Dioxin

- Endrin
- Furans
- Heptachlor
- Hexachlorobenzene
- Mirex
- PCB
- Toxaphen

(9) PFOS as defined in the EPA SNUR (Significant New Use Rule) of March 22, 2004
(10) TBT Tri-Butyl-Tin
(11) Urea Formaldehyde

c. Excess Auto Liability

With this special condition it's declared and agreed that in compliance with the other terms of this insurance policy, the Insurer will indemnify the Insured for his statutory liability for Bodily Injuries or Material Damages of Third Parties arising from the ownership, possession or use by him - for reasons related to his work - of any privately owned vehicle but only for amounts in excess of those for which they are already insured or required to insure under the current legislation governing vehicle insurance in any country.
Condition for the validity of the aforementioned coverage is that the insured's vehicles are insured for the liability arising from their circulation as vehicles.

d. **Damage from dust.**

It is noted and agreed that extension f) of the Underlying policy conditions is deleted in its entirety.

e. Cross Liability

Each named company, legal entity, or subsidiary described in paragraphs a. and c. of the definition of INSURED will be separately indemnified in respect of claims made against any of them by any other, subject to the Underwriters' total liability not exceeding the stated Limits of Indemnity.

f. Product Liability Exclusion

It is hereby declared and agreed that in partial deviation of the present policy's General Insurance Terms, Product Liability of the insured is excluded.

g. Policy limits

It is hereby declared and agreed that the policy limits for all the above mentioned extensions of cover are sub-limits of the main limits of indemnity concerning Public Liability and Product Liability , which are Euro 20.000.000 per occurrence and Euro 60.000.000 in the aggregate for the whole insurance period.

h. Validity of Special Conditions

In case of any discrepancy between the Wording and the Special Conditions of the present policy, to the extent of such discrepancy, the Special Conditions will prevail.

i. Co-insurance clause

It is agreed and understood that, the insurance cover provided the items insured under this policy or endorsed hereon and the respective premiums, are shared among the following Insurers as described hereunder.

The leadership, with the consent and approval of both Insured and Co-insurers, is held by HDI Global SE, Hellas and it involves al relevant actions, binding all other co-insurers (such as mail, appointment of surveyors, claims handling, etc.).
It is agreed that the following premiums shall be paid directly by the Insured to each Co-insurer separately.

Co-insurance sharing

HDI Global SE, Hellas, leader, participates for the 50% of the risk.

AIG Europe Limited, Greece Branch, as a follower, participates for the 50% of the risk.

ANNUAL PREMIUM SHARING PER INSURER IN EURO FOR THE INSURANCE PERIOD 13/06/2020 – 12/01/2022:

	Net Premium	Tax	Gross Premium
HDI Global SE, Hellas (50%)	60.000,00	1.200,00	61.200,00
AIG Europe Limited, Greece Branch (50%)	60.000,00	1.200,00	61.200,00
TOTAL	**120.000,00**	**2.400,00**	**122.400,00**

For the company,
HDI Global SE, Hellas

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Magda Palasopoulou
Senior Underwriter & Client Services |
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For the company,
AIG Europe Limited, Greece Branch

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Tel.. 210-8127600, FAX: 210-8027189

Theano Teloniati
Property,Casualty, Marine Manager

GENERAL POLICY TERMS

PUBLIC LIABILITY / PRODUCT LIABILITY

1. INSURING AGREEMENT

HDI Global SE, hereinafter called "Insurer", on the condition of observance by the Insured and the Policy Holder of all general, special terms and conditions in the Schedule and of any additional endorsement to the Policy, shall indemnify the Insured as to his public liability towards third parties, for any Third party claim which meets all of the following requirements:

i. It is relevant to actual damages, including court expenses incurred by the Third party; and

ii. It is relevant to Bodily Injury or Property Damage due to a negligent act or a negligent omission of the Insured which occurs during the Insurance Period, and within the Territorial Limits agreed herewith; and

iii. It is due to the performance of the business activities of the Insured that takes place in the normal course of events and is referred to in the Schedule;

and complies in all cases with the special terms, conditions and exclusions below.

2. DEFINITIONS

A. Insured shall mean the person (natural or legal) threatened by the Insurance Risk and provided with insurance coverage according to the Policy. The Insured has the same obligations with the Policy Holder, provided that he has the ability to fulfill them, as well as the statutory and the Policy obligations which, due to their nature, can be fulfilled only by the Insured himself. In case of doubt, it is deemed that the contract has been developed on behalf of the Policy Holder.

In case the Insured is a company, and solely in the framework of business activities of the Company, the definition includes:

i. Company Directors or senior managers offering their services to the Insured and acting within the limits of their competence.

ii. Employees of the Insured, including medical personnel, but only when they act within the limits of their competence.

iii. Volunteers and assignees of the Insured, as well as persons participating in any type of activity of the Insured, within the limits of their competence.

B. Business: shall include any installation or work performed in the framework of the business activities of the Insured, including also those relevant to voluntary benefits provided by the Insured to the employees.

C. Legal Expenses: shall mean all legal expenditure (attorney fees, court expenses, etc.) paid with the written consent of the Insurer for the legal representation of the Insured in any court proceedings or before an investigating authority, due to the occurrence of a claim (Insurance Risk).

D. Medical personnel: shall mean doctors, nurses, dentists.

E. Deductible: shall mean the excess specified in the Schedule for every Occurrence

With regard to each Occurrence and within the Limit of Indemnity, the Insurer shall be liable only for that part of the claims by Third parties which exceeds the deductible amount specified in the Schedule., including court expenses incurred by Third parties and approved costs for the defense of the Insured,

F. Schedule: the table referring either to the overall Policy or to a specific Section hereof, including special conditions and specifications as to the actual elements of insurance agreed between the Insurer and the Policy Holder.

G. Third party: any natural or legal person which may be entitled to an indemnity by the Insured, pursuant to the specifications of the present Policy.

For the purposes of this Policy, there cannot be any consideration as a Third party for:

i. Any natural or legal person connected to the Insured through a project contract or an apprenticeship contract or an employment relationship, yet only to the extent that the damage is related to this capacity of the natural or legal person.

ii. Any natural or legal person acting in any manner whatsoever on behalf of the Insured in relation to the Occurrence.

H. Insurance period: the time period referred to in the Schedule, for which insurance coverage is provided pursuant to the Policy Terms and Conditions.

I. Policy Holder: the natural or legal person which develops the present Policy together with the Insurer and which is a contracting party to the present Policy. This person can be a contracting party on its own behalf or on behalf of a third person. The Policy Holder bears all the obligations under the insurance contract, except of those which, by their nature, can be fulfilled only by the Insured.

J. Occurrence: an accidental, unexpected, sudden actual event (including, however, the continuous or repeated exposure to the same harmful conditions) that contradicts the will of the Insured and the Policy Holder, which takes place during the Insurance Period, results in damages to a Third party and to the occurrence of the Insurance Risk pursuant to the Policy Terms and Conditions. A **Series of Occurrences is** the total of all Occurrences arising out of a common primary cause.

K. Insurance Risk: the raising of a claim for indemnity towards a Third party and against the Insured, due to an Occurrence, which claim must be met by the Insured (under the provisions of the Law on Civil Liability), while the consequences from the possibility of raising such claim can be covered by the Insurer under the Policy conditions. A **Series of Claims** means that a Third party or more Third parties are raising more than one claim, if these [claims] are referring to one common Occurrence.

L. Injury / Damage: the Bodily Injury or Property Damage to Third parties, as a result of an Occurrence covered according to the Policy conditions.

For the purposes of the Policy:

- **Bodily Injury**

A Bodily Injury shall mean sickness, injury, illness or death of a Third party. The insult against or damage to any intangible property such as, indicatively, personality, name, honor, reputation, or damage from defamation, etc., constitute no Bodily Injury.

- **Property Damage**

Property Damage shall mean the damage (deterioration, alteration or destruction) of property, pertaining only to the tangible property of a Third party. Wear and tear / (natural) value amortization constitute no Property Damage; the same goes for every form of consequential damages, such as the indirect or consequential adverse financial impact or loss of profit, including: financial consequences from the suspension /interruption / obstruction of Third party activity; penalties and any type of fine or sanction; compensation for delay or non-fulfillment of contractual obligations; loss of a contract or customers; as well as any damage relevant to electronic data. In this context, "electronic data" means information, data, files or programs which were stored as or in computer software, were created by or used in software, or were transferred from or to software, including software systems and applications, all forms of portable or solid units for computer data storage, drivers, data processing equipment or other means used with electronically controlled equipment.

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PUBLIC LIABILITY / PRODUCT LIABILITY

M. Limit of Indemnity: the sum up to which (as the maximum limit) under the Policy, the Insurer is liable per occurrence. **Aggregate Limit** is the sum up to which (as the maximum limit) under the Policy, the Insurer is liable in total for the entire Insurance Period. All Limits of Indemnity are agreed in addition to any Deductible possibly applicable.

3. EXCLUSIONS

The Insurer shall not be liable to indemnify the Insured or the Beneficiary, if the direct or indirect cause behind the emergence or the intensification of the Insurance Risk, or the reason for the increase or decrease of the Damage caused by the occurrence of the Insurance Risk, is due to any fact or element included in the paragraphs 3.1 to 3.31 of the present Article 3. *EXCLUSIONS* as follows:

3.1. War – Social and Political Upheaval – Terrorist Acts
For Damages during or directly/ indirectly stemming from war, invasion, hostilities (whether war has been declared or not), civil war, rebellion, revolutionary movement, mutiny, strikes, lock-outs, political unrest, acts of violence during demonstrations, sabotage, terrorist acts, as well as for accidents due to commandment by any DE JURE or DE FACTO government or any Public Authority and other similar events, including actions to prevent, reduce or repress the aforementioned events or circumstances.

3.2. Anticipated Events – Deceit
For Harmful Events which were anticipated or caused willingly by the Insured/Policy Holder.

3.3. Ionizing radiation or other – Nuclear – Radioactivity – Electromagnetic fields or other
For any type of legal liability caused directly or indirectly or exclusively or in conjunction to other causes, from ionizing radiation or radioactive contamination by any nuclear fuel or waste or residue from the combustion of nuclear fuels, or from electromagnetic fields or other fields.

3.4. Employer Liability – General legislation on Employee Compensation
For legal liability that requires from the Insured/Policy Holder to pay an indemnity to those with a direct or indirect employment relationship to the Insured/Policy Holder, including leased employment relationship.

3.5. Damages to own products/projects/works of the Insured – Unsuitability of products
For Property Damage as to any product supplied, project or contractual work executed by the Insured/Policy Holder that was due to any defect existing with the above products or services of the Insured. Furthermore, the Insurer is not liable for damages due to unsuitability of the above to fulfill their intended / promised purpose.

3.6. Recall of Products
For the cost of recall, removal, repair, modification, replacement or recovery of any product manufactured, or any project or contractual work performed by the Insured/Policy Holder, when these become necessary due to any defect inherent to the above or because of the unsuitability of the above to fulfill their intended purpose.

3.7. Cross liability
For the compensation of claims forwarded by someone Insured in the present Policy against another Insured in the same Policy.

3.8. Aircraft – Vessels – Hovercraft – Motor vehicles
For the statutory civil liability pertaining to ownership, use, possession or upkeep of the following by the Insured, or on behalf of another:

i. airplanes or other aircraft

ii. vessels or ships floating or moving in contact with water

iii. hovercraft

iv. mechanically propelled vehicle

3.9. Aircraft products
For the statutory civil liability pertaining to any products destined for use or installation into any airplane or other aircraft.

3.10. Property owned by the Insured and/or owned by third parties under the care/custody/control of the Insured – Leasing
For damages to property owned by the Insured/Policy Holder or damages to property owned by a third party, which is leased or rented or conceded under a leasing contract to the Insured/Policy Holder, or is under the care, custody or control of the Insured/Policy Holder.

3.11. Fines – Pecuniary Penalties – Commitments
For statutory civil liability pertaining to fines, pecuniary penalties or already existing compensation commitments.

3.12. Advice to Third Parties
For statutory civil liability arising from or relevant to advice, expertise, planning, outwork, etc, provided by the Insured to third parties.

3.13. Contamination/ Pollution/ Environmental Degradation – Environmental Liability
For statutory civil liability arising from any kind of contamination or pollution or damage, on any reason, to the ground, underground, marine and other water, air, natural habitats, flora, fauna and the environment in general. Specifically, according to this exclusion, there is no coverage of any Liability incumbent to the Policy Holder or the Insured according to the Directive 2004/35/CE of the European Parliament and of the Council "on environmental liability with regard to the prevention and remedying of environmental damage" and every relevant amendment or addendum, as well as according to any relevant National or other Law on Liability with regard to the prevention and remedying of environmental damage in general.

3.14. Contractual Obligations – Consequential Damages – Pure financial losses
For claims arising from claim cases that do not fall under the Definitions of the Policy as to Physical Damages and Material Losses, namely:

i. non observance of contractual obligations, or/and

ii. any type of consequential damages, or/and

iii. pure financial losses.

3.15. Contractual provisions
For claims or obligations which result from contractual provisions/agreements, and which would not have attached in the absence of such contract of agreement.

3.16. USA-Canada
For civil liability claims raised in the United States of America or in Canada, or relevant to Events that occurred in those countries.

3.17. Compulsory Insurance Coverage
For claims due to Damages where the Insured/Policy Holder is bound by the law to maintain another insurance coverage.

3.18. For compensation of claims due to Occurrences , which are caused by, or related in any manner to one of the following:

i. HALCION, DES, PCBS, UREA FORMALDEHYDE, OXYCHINOLEINE, SWINE FLU VACCINE, DIETHYLSTIBESTROL, 8-DIOXYCHINOLINE, CLORINATED HYDROCARBONS, POLYCLORINATE, DIRHENYLS (P.C.B.).

ii. Contraceptives of any kind.

iii. HIV, AIDS, human tissue, blood products, hepatitis, any kind of implants.

iv. Genetically modified organisms (GMO). The definition Genetically Modified Organisms refers to and

encompasses:
- organisms, microorganisms or cells, or those organisms, microorganisms, cells or cell assemblies and organs they are stemming from, and which have been exposed to processes of genetic engineering resulting in their genetic change;
- any biological or molecular unit with the possibility of self-reproduction, or that biological or molecular unit with the possibility of self-reproduction from which they stem from, and which has been exposed to processes of genetic engineering resulting in its genetic change, whereby "genetic engineering" means the mutation of a kind through cross-matches.

v. Tobacco and smoking products.

3.19. Expenses for the Dismantling, Breaking out, Reinstallation of Products
For expenses due to product dismantling, breaking out, reinstallation.

3.20. Directors and Officers Liability-- Errors and Omissions
For claims related to the coverage of Directors and Officers Liability and the coverage of Errors and Omissions.

3.21. Asbestos
For Damages due to Occurrences directly or indirectly resulting from or connected in any manner to asbestos or materials containing asbestos.

3.22. Force majeure
For Damages directly or indirectly linked to incidents of earthquake, flood, (wind) storm, hail, snow, weight of snow, volcanic eruption or other violent natural disturbances, hurricane, tornado, cyclone or other atmospheric disturbance, or linked to any consequence of the aforementioned phenomena or to another cause which may be deemed force majeure.

3.23. Transported /Stored Goods
For Damages of cargo being transported or stored, or for Damages resulting directly or indirectly from the cargo.

3.24. Measures to avoid or reduce Loss
For expenses relevant to the appropriate measures taken in order to avoid or reduce Loss.

3.25. Moral Damage which is not the result of Bodily Injury or Property Damage
For any liability demanding pecuniary satisfaction for moral damage, provided that said liability is not the result of Bodily Injury or Property Damage. Specifically, when the moral damage of the Third Party or the pain and suffering of the beneficiaries of pecuniary satisfaction due to death of a Third Party, result from Liability of the Insured due to Bodily Injury or Property Damage, which [liability] is covered herewith, the Insurer covers the Liability of the Insured for pecuniary satisfaction, pursuant to the terms and conditions hereof.

3.26. Civil Code Introductory Law articles 104-106
For any liability relevant to the stipulations on liability in the Articles 104 to 106 of the Introductory Law to the Civil Code.

3.27. Off-shore activities
For harmful events due to off-shore activities of the Insured.

3.28. Cyber Loss

1. Not with standing any provision to the contrary within this contract, this contract excludes any Cyber Loss.

2. Cyber Loss means any loss, Property Damage, Bodily Injury, liability, expense, fines or penalties or any other amount directly or indirectly caused by:

   2.1 the use or operation of any Computer System or Computer Network;

   2.2 the reduction in or loss of ability to use or operate any Computer System, Computer Network or Data;

   2.3 access to, processing, transmission, storage or use of any Data;

   2.4 inability to access, process, transmit, store or use any Data;

   2.5 any threat of or any hoax relating to 2.1 to 2.4 above;

   2.6 any error or omission or accident in respect of any Computer System, Computer Network or Data.

3. Computer System means any computer, hardware, software, application, process, code, programme, information technology, communications system or electronic device owned or operated by the Insured or any other party. This includes any similar system and any associated input, output or data storage device or system, networking equipment or back up facility.

4. Computer Network means a group of Computer Systems and other electronic devices or network facilities connected via a form of communications technology, including the internet, intranet and virtual private networks (VPN), allowing the networked computing devices to exchange Data.

5. Data means information used, accessed, processed, transmitted or stored by a Computer System.

3.29. Employment Practices Liability
For any legal liability arising directly or indirectly out of or alleged to have arisen from any harassment misconduct discrimination breach of confidence or employment practices.

3.30. Infringement of Intellectual Property Rights
For any legal liability arising directly or indirectly out of passing off or infringement of patent, copyright, trade mark, trade name or any other intellectual property.

3.31. Opioids
This insurance does not cover liability claims for damages directly or indirectly caused by or contributed to, arising out of, resulting from or in any way involving Opioids or Opioid Antagonists.
Opioids are substances that bind to and activate opioid receptors in human brain cells (opioid agonists). Opioids include but are not limited to codeine, fentanyl, hydrocodone, hydromorphone, meperidine, morphine, oxycodone and oxymorphone.
Opioid Antagonists are substances, such as naloxone, that block the effects of any Opioid.

3.32. Economic and Trade Sanctions
No (re)insurer shall be deemed to provide cover and no (re)insurer shall be liable to pay any claim or provide any benefit to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose that (re)insurer to any sanction, prohibition or restriction under applicable sanction law to the (re) insurer.

4. PROVISIONS

GENERAL POLICY TERMS

PUBLIC LIABILITY / PRODUCT LIABILITY

4.1. Conclusion of the Insurance Contract
The declarations and items included in the insurance proposal, as well as any supplementary information given by the Policy Holder and/or the Insured and/or their representatives make part of the insurance contract agreed between the Insurer and the Policy Holder, as described in the present Policy including all terms and conditions hereof. The Insured/Policy Holder, in acceptance of the content of the present Policy, acknowledges that:

i. The answers and items included in the insurance proposal, and any supplementary information are own statements by the Insured/Policy Holder, and such statements are deemed accurate at the issuance of the present Policy; and

ii. If the insurance proposal or any of the supplementary information contains inaccurate statements which affect the Insurance Risk, the Insurer shall be relieved of any obligation as to the present Policy.

4.2. Commencement and duration of the insurance coverage
The insurance coverage does not start before payment of the premium in full or the first installment of the installment credit, if there is an agreement to pay premiums in installments. Payment of the premium is evidenced only by receipt, duly issued by the Insurer.

If there is an agreement to pay premiums in installments and at least the first instalment has been paid, then, if the Insurer is bound to pay indemnification and the indemnification amount exceeds the total premiums paid to that date, the remaining instalments become immediately due and payable. The Insurer shall be entitled to pay to the beneficiary of the insurance the amount that remains after deduction from the payable insurance of the premiums payable as per the above clause.

4.3. Alteration of Insurance Terms and Conditions
The terms and conditions of this Policy shall by no means be modified or altered, except following an agreement between the Insurer and the Policy Holder, which shall be established only through the relevant document in writing, to be issued by the Insurer.

4.4. Legal expenses – Interest rates
The Insurer covers both the Legal expenses and the interest rates, the addition of which increases the principal amount of debt owed by the Insured to the Third party; they are covered pursuant to the provisions hereof, yet only within the Limit of Indemnity specified in the Schedule. The Insurer shall not be liable to pay any Legal Expenses, unless he so consented in writing prior to the commitment of the Insured to these Legal Expenses. The Insurer shall not unreasonably refuse his consent. With regards to the Insured's liability for Legal Expenses and legal fees payable to third party, it is agreed that if the amount due exceeds the Limit of Indemnity of the Present Policy, the liability of the Insurer regarding the Legal Expenses and legal fees payable to third party will be proportionate of the indemnity amount specified in the present agreement to the total amount paid (also by anyone other than the Insured) to deal with the claim.

4.5. Raising Claims against more than one Insured or Raising a Series of Claims
Raising a claim against more than one Insured or raising a Series of Claims shall not lead to an increase of the Limit of Indemnity per Occurrence, as specified in the Schedule.

4.6. Claim of a Third party
For the purposes of this Policy, a claim of a Third party shall be deemed raised when, for the first time, the Policy Holder and/or the Insured and/or its agent or representative:

i. Receive by any means a written claim for the compensation of Damage, or

ii. Learn by any means of the intention of any Third party to raise a claim against the Insured, or

iii. Become in any way aware of any fact, circumstance or event which could reasonably lead to an Occurrence and give cause to raise a claim anytime in the future.

Any of the above happening first, can be deemed as the raising of a claim.

4.7. Obligations of the Insured/Policy Holder in case of Insurance Risk occurrence
It is a condition for the liability of the Insurer under the present Policy that, once the Insurance Risk occurs, the Insured and/or the Policy Holder:

i. Shall give to the Insurer or its authorized representative a notification in writing, with sufficient evidence so as to determine the identity of the Third party which has raised or might raise a claim, and full information as to the time, the location and the circumstances of the Damage, the names and addresses of the victims and the witnesses available, the soonest possible and in any case within maximum 30 (thirty) days from the raising of the claim as per the previous Article 4.6.

ii. Shall immediately give to the Insurer any demand, notification, order or any other legal document received by him or his representative, in case a claim has been raised or a legal action has been undertaken against the Insured.

iii. Shall cooperate with the Insurer and, following a demand by the Insurer, shall fully answer, under oath if necessary, to the questions of a Company representative; and shall attend any hearings, testimonies and trials; and shall help towards a non-judicial settlement, the collection and supply of evidence, the effort to ensure the presence of witnesses and the provision of any procedural means, as well as the provision of a written statement or statements to the representatives of the Insurer; and shall meet with them for investigation and or defense purposes; without charging any of the above to the Insurer. In general, the Insured and the Policy Holder are bound to assist the Insurer, the latter's legal advisors and any associates, in the refutation of the claim raised by the Third party. If the Insured and the Policy Holder do not provide any possible assistance to the Insurer, as per the above clauses, the Insurer is relieved of liability under the present Policy.

iv. Shall exercise any own contractual and legal right pursuant to the Insurer's instructions, so as to reject or reduce the amount of the claim raised by the Third party.

4.8. Discharge of the Insurer from its obligations in case a claim is raised by a Third party for the satisfaction of a false or fraudulent claim
If the Insured asks for satisfaction of a claim raised by a Third party, knowing that this claim is false or fraudulent with regard to its amount or any other element, or if the Insured contributes to raising such a claim by a Third party, the Insurer shall be relieved of any obligation under the present Policy.

4.9. Obligations of the Insurer when an Insurance Risk occurs
When an Insurance Risk occurs, the Insurer shall reject any claim raised by a Third party against the Insured, even if the allegations of the claim are unsubstantiated, false or fraudulent. The Insurer is entitled to undertake with his legal advisors and/or experts of his choice the rejection before any Court and any Authority of any Third party claim in the name and on behalf of the Insured, deciding which actions are to be undertaken, to the benefit of the Insured and in the effort for an optimal solution to the claim.

4.10. Claim settlement
It is agreed that the Insurer is entitled to investigate and

settle any Third party claim, but the Insurer shall not pursue the amicable settlement of any claim without the consent of the Insured. However, if the Insured refuses to consent to the settlement proposed by the Insurer and chooses to continue with the dispute or to pursue litigation as to such claim, then the liability of the Insurer as to the claim shall not exceed the amount which could have amicably settled the claim, including any Legal Expenses incurred upon evidence up to the date of the above refusal of the Insured to consent to the settlement.

4.11. Promise of Payment by the Insured – Prior Written Consent of the Insurer
If an Insurance Risk occurs, there will be no admission, offer, promise or payment by or on behalf of the Insured without prior written consent by the Insurer, upon penalty of revocation of any right arising for the Insured/Policy Holder under the present Policy.

4.12. Safety measures
The Insured /Policy Holder must take all necessary precautions to prevent the occurrence of the Insurance Risk, to comply with all obligations and regulations imposed by any Authority, to comply with the suggestions of the Insurer and to maintain the buildings, furniture, locations, roads, machinery, facilities and vehicles in their normal state of repair. The Insured/Policy Holder is bound to remove immediately any defects and to remedy any risks, or, in case of a defect, to immediately act for its repair and meanwhile show additional care as the circumstances so require.

4.13. Change in the System of Ownership or Control by the Insured
In case of change in the System of Ownership or Control (financial or other) by the Insured, either by law or by voluntary act on behalf of the Insured, either through merger, acquisition or sale of assets or shares or by any other means, then the coverage by the present Policy shall end, as of the point in time when this change took place, with regard to claims by Third parties raised for the first time after said change, unless the Insurer agrees in writing to continue to provide insurance coverage.

4.14. Alteration of Risk
During the Insurance Period, in case a change occurs to any data declared by the Policy Holder and/or the Insured and included in the proposal, which is substantially altering the possibility of Insurance Risk occurrence, the Policy Holder and/or the Insured are bound to notify the Insurer in writing immediately after learning of the alteration. In this case, the Insurer is entitled to choose within a month from the receipt of such notification, either to terminate the present insurance contract or to propose to the Insured the continuation of coverage under modified terms and conditions at the discretion of the Insurer.

4.15. File with Insurance Data
If any part of the initial Premiums or the Renewal Premiums was based on estimations given by the Insured, the latter is bound to maintain an accurate file containing all relevant data and allow to the Insurer to check out this file. Within a month from the expiry of the Insurance Period, the Insured/Policy Holder must submit any information required by the Insurer as to the determination of Premiums or Renewal Premiums. Consequently, Premiums or Renewal Premiums shall be adjusted and any difference shall be paid by the Insured/Policy Holder or shall be returned to the latter, taking into account the minimum Premium determined by the Insurer.

4.16. Payment of the Limit of Indemnity to the Insured
With regard to the claim/claims by any Third party, the Insured may receive from the Insurer the payment of the Limit of Indemnity referred to in the Schedule (after deduction of any amount(s) eventually already paid by the Insurer either as Legal Expenses or as Third party indemnity) or any lower amount able to settle such claim/claims. If the Insurer makes such payment, he shall bear no further responsibility as to that claim or claims, yet reserves in any case the right to try and recover any amount eventually paid, substituting himself to the rights and requirements of the Insured against any liable third party.

4.17. Additional Insurance Coverage
The insurance coverage provided hereby applies only as complementary and ancillary in excess of any other parallel insurance (of the Insured/Policy Holder or the Third Party). Parallel insurance herein means any insurance (of the Insured/Policy Holder or the Third Party) which would provide an indemnity for the same Injury/Damage/Loss.

4.18. Court Dispute Resolution
If any court dispute arises and if no settlement of a Third Party claim is achieved at any stage, the insurance coverage provided with this Policy applies only in case of enforceable judgments against the Insured according to the laws and by the Courts of the jurisdiction specified in the Schedule; it does not apply to judgments issued elsewhere, nor to decisions or orders issued by the above courts for the enforcement of judgments issued elsewhere, nor to any reciprocal agreement nor otherwise. It is agreed that the Premium for this Policy has been calculated specifically for the jurisdictions covered, and no price was paid for claims which could be raised or judged pursuant to different legislation or under jurisdiction of any other courts.

4.19. Notice of Termination of the Insurance Contract – Return of unearned Premiums
The duration of the Policy has been agreed upon its conclusion. In addition to the legally established cases of termination, the Insurer has the right to give a notice of termination of the present Policy for a good reason. The Insurer may give a notice of termination of the present insurance contract by addressing thirty days earlier a written notification in writing to the Insured/ Policy Holder, at the latter's latest address. In case of termination of the Policy before expiry of the Insurance Period either by the Insured/ Policy Holder or by the Insurer (yet only for the reason specified in the present article), the Insured/Policy Holder is entitled to receive in return the unearned premiums, whereby the Insurer withholds additional expenses due to a shorter insurance period, without prejudice of the article 2 par. 6 of Law 2496/1997, according to the following table:

Duration of Contract from:	to:	Obligation of Payment percentage%
1 day	3 days	5% of Annual Premiums
3 days	10 days	10% of Annual Premiums
10 days	30 days	20% of Annual Premiums
30 days	45 days	25% of Annual Premiums
45 days	2 months	30% of Annual Premiums
2 months	3 months	40% of Annual Premiums
3 months	4 months	50% of Annual Premiums
4 months	5 months	60% of Annual Premiums
5 months	6 months	70% of Annual Premiums
6 months	7 months	75% of Annual Premiums
7 months	8 months	80% of Annual Premiums
8 months	9 months	85% of Annual Premiums
9 months	10 months	90% of Annual Premiums
10 months	11 months	95% of Annual Premiums
11 months	12 months	100% of Annual Premiums

4.20. Substitution of the Insurer
When the Insurer pays an indemnity under the Policy, the Insurer substitutes the Insured as to the latter's rights against any natural or legal person, and the Insured/Policy Holder is bound to provide any facilitation and assistance in defense of such rights.

After the occurrence of the Insurance Risk, the Insured shall not undertake any action which could prejudice these rights.

4.21. Indemnity Payment by the Insurer directly to a Third Party

When the indemnity is paid by the Insurer directly to a Third party, the Insured, after relevant prior request by the Insurer in writing, shall pay to the Insurer within ten days the part of the court expenses incurred by the Third party and of the indemnity that corresponds to the discharge. However, whether individually or jointly, the total amounts required by the Insured for each individual Third party claim shall not exceed the deductible amount specified in the Schedule.

4.22. Applicable Law / Court Jurisdiction

Any dispute with regard to this Policy shall be governed by the Greek law, and the Courts of Athens shall have sole jurisdiction in the resolution of the dispute.

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