

GLOBAL CREDIT INSURANCE POLICY

GENERAL CONDITIONS 2014

Chapter A : Object of the Insurance

Article 1. Definition of the Insurance

Subject to the General and Special Conditions of this Global Credit Insurance Policy, the company “Euler Hermes Hellas Credit Insurance S.A.” with the distinctive title “Euler Hermes Hellas”, hereinafter referred to as the “INSURER”, insures all covered credit sales of goods or services provision by the INSURED to his covered buyers / debtors, as stipulated in the Special Conditions hereof, which form an integral part of this policy together with the Questionnaire – Credit Insurance Proposal Request, against the risk of «non payment» on expiration of the credit.

Article 2. Definition of Occurrence of the Risk of “Non – Payment”

According to this policy, the risk of “non payment” is deemed to exist upon ascertainment of “protracted default” (2.1.) or even “proven insolvency” (2.2):

- 2.1. The case of “protracted default” in Greece and abroad is deemed to exist when a debtor, upon receipt of goods or upon acceptance of services, which took place after the effective of this policy, has not paid off the price owed by him to the INSURED on the initial due date for payment of his obligations or on expiration of any extensions of credit, granted in accordance with Article 9 hereof.
- 2.2. The case of “proven insolvency” of the debtor is deemed to exist:
 - a) In Greece, when the debtor is declared bankrupt by virtue of a final Court Judgment or a conciliation procedure or a reorganization procedure or a purge or any other procedure foreseen to replace or supplement these has been initiated subject to the provisions of the Bankruptcy Code.
 - b) Abroad, when the debtor - according to the Laws of the country, where the debtor’s registered Head Office is located - is declared bankrupt by virtue of a final court judgment or subjected to any other procedure foreseen by the laws in force in the state of its residence and serves equivalent purposes with the conciliation or reorganization or purge procedure of the Greek law or has agreed to a compromising settlement in court or out of court with all his creditors (including the INSURED), on the condition that all these creditors waive part of their claim and provided that the INSURED has the INSURER’s written consent.
- 2.3. Whichever of the above referred cases happens first, this consists the occurrence of the risk of “Non – Payment” and entails the corresponding obligations arising from this policy both for the INSURED and the INSURER.

Chapter B : Risks Insured and limit of Insurance Cover

Article 3. Insured Credit Sales and Capital

- 3.1. This insurance covers exclusively credit sales of goods or services provision within the normal course of the INSURED’s business, as stipulated in the Special Conditions, to his buyers / debtors being traders. The goods must have been sold, delivered and invoiced and the services must have been provided and invoiced during the period of validity of this policy, the General Conditions of this receive exclusive application even if the renewal of this policy has taken place, and prior to risk occurrence (non payment).
- 3.2. The credit period cannot exceed in any case the maximum credit period, as stipulated in the Special Conditions.

- 3.3.** Should the delivery of the goods (or the provision of services) precede the effective date of this policy, the credit granted by the INSURED may be covered only by a special written agreement with the INSURER.
- 3.4.** The insured capital includes exclusively the value of goods / services, the Value Added Tax or any other taxes, transport expenses and premium of the goods clearly stated on the invoices, while interests on overdue payments, penalty clauses, any bank expense, foreign exchange losses and other charges are not included therein. In case of change of the legislation regarding rebate by the Public Sector of the invoiced Value Added Tax or of any other tax, borne by the INSURED, the insured capital will be calculated without taking into account this tax.
- 3.5.** Each covered capital is depleted to the oldest in each case unpaid invoices, which are identified if, from the credit sales value, the value of the payments against these sales is deducted. Invoices and corresponding payments settled up by "cash" are excluded by definition from the calculation. Any credits from products returns are deducted from the invoices with which the returned products were paid. Any credits due to the turnover rebates are proportionately deducted from the charges of the corresponding period.
- 3.6.** Each loss, as to the insured capital of the debtor's credit, is covered up to the percentage of cover limit stipulated in the Special Conditions. The INSURED shall retain, for his own account, as his own retention to the risk, the remaining non - insured percentage of his claim and does not reserve the right to insure it with any other insurance company or organisation whatsoever. Also, for each loss, it is possible to set to the Special Conditions of the policy an amount which the INSURER will be exempted for (Deductible). In case that more deductibles (annual aggregate, threshold, etc.) have been agreed, these are valid cumulatively. Also, it is possible to set to the Special Conditions of the policy an amount as "Datum Line".
- 3.7.** The INSURER's liability is restricted to :
- (a) per case of loss :
 - i) the credit limit that has been approved and specified in writing by the INSURER for each buyer / debtor separately ("specified buyers / debtors") according to Article 4.1 or
 - ii) the credit limit specified in the Special Conditions concerning those credits for which the INSURER's consent is not required ("non - specified buyers / debtors") according to Article 4.2.
 - (b) as a total, as specified in the article 14 of this Insurance Policy.

Article 4. Categories of Insured Buyers / Debtors

4.1. Specified Buyers / Debtors

- 4.1.1.** The INSURED is obliged to seek forthwith the INSURER's written agreement for all his buyers / debtors to whom the credit granted exceeds the credit limit approved for "non - specified buyers / debtors" (article 4.2.), as stipulated in the Special Conditions. The credit limits are approved by the INSURER in writing.
- 4.1.2.** The credit limits, once approved by the INSURER :
- i) have a retrospective effect from the effective date of this policy, provided that they were approved on the basis of the "Complete List of Buyers / Debtors" submitted to the INSURER by the INSURED on submission of the countersigned Special Conditions of the insurance policy
 - ii) become effective as of the date of submission of a relevant written request by the INSURED, regarding requests submitted by the INSURED after the effective date of the insurance policy.

4.1.3. The INSURER may increase, decrease or cancel at any time any credit limit approved.

- i) The increase, once approved, has a retrospective effect from the date of submission of the INSURED's relevant request
- ii) The decrease or cancellation of the credit limit becomes effective forthwith from the date of its notification in writing to the INSURED by the INSURER and applies to the sales made thereafter. Any sales made previously are covered according to the previously standing credit limit.

The following cases are distinguished :

- (a) The case of increase of the approved credit limit, while the issued up to that time invoices exceed the sum of up to that time valid credit limit :

The invoices issued before the date of request for increase from the INSURED, are covered until the sum of up to that time valid credit limit. The rest invoices of that period, which exceed the sum of up to that time valid credit limit, are excluded from the cover. The invoices issued after the request for increase, are covered up to the amount of increase, in relation to the previous credit limit.

- (b) The case of increase of the approved credit limit, while the issued up to that time invoices do not exceed the sum of up to that time valid credit limit :

The invoices issued before the date of request for increase from the INSURED, are covered as a whole of them. The invoices issued after the request for increase, are covered up to the amount of difference between the credit limit fallen short from the previous period and the maximum sum of the new credit limit, in order for sales be totally covered until the new increased credit limit.

- (c) The case of decrease of the approved credit limit, while the issued up to that time invoices exceed the sum of up to that time valid credit limit :

The invoices issued before the date of notification of the decrease to the INSURED are covered until the sum of up to that time valid credit limit. The invoices issued after the date of notification of the decrease are not covered, as long as the total balance of the buyer exceeds the new, decreased, approved credit limit.

- (d) The case of decrease of the approved credit limit, while the issued up to that time invoices do not exceed the sum of up to that time valid credit limit :

The invoices issued before the date of notification of the decrease to the INSURED are covered as a whole of them. The invoices issued after the date of notification of the decrease are covered up to the amount of difference between the total amount of the previous period's covered invoices and the maximum sum of the new credit limit, as long as the difference is positive.

4.1.4. With the exception of the previous par. 4.1.3.ii, the insurance cover is valid for sales made after the notification given to the INSURED regarding decrease or cancellation of the credit limit, provided such sales were made in implementation of binding orders and on the following terms and conditions:

i) In case of decrease of the credit limit:

The cover is valid if the insured risk occurs, up to the amount of the previously approved credit limit, provided the following requirements are met cumulatively:

- a) The written order (duly sealed and signed by the Buyer) must have been received by the INSURED in an incontestable way within six (6) months maximum before the date of notification regarding decrease of the credit limit.

- b) The INSURED is not in a position to suspend deliveries due to legal or contractual obligations or restrictions.
- c) The INSURED must make the deliveries within a period of three (3) months maximum from the date of cancellation or decrease of the credit limit.
- d) The buyer has not failed to pay an amount due to the INSURED on the due date for payment before the delivery of the goods.
- e) The INSURED must submit to the INSURER all the documents and documentary evidence proving everything mentioned hereinabove as well as every other document and documentary evidence relating to the order, production, sale, invoicing and delivery of the goods.
- f) The Registered Head Office of the Buyer must be found in a country that the INSURER attributes Grade AA, A, BB, B, according to the attached in the policy Country Grade List, which is anytime subject to the INSURER update.

ii) In case of cancellation of the credit limit:

- a) If the INSURER gives his express consent regarding maintenance of insurance cover, the cover is valid if the insured risk occurs, provided the requirements of par. 4.1.4.i. are met cumulatively.
- b) If the INSURER does not give his express consent regarding maintenance of insurance cover and the INSURED sells the goods he has produced / manufactured in order to execute the binding order to the initial buyer, the cover is not valid if the insured risk occurs.
- c) If the INSURER does not give his express consent regarding maintenance of insurance cover and the INSURED sells the goods he has produced / manufactured in order to execute the binding order to a third party / buyer, provided the requirements of par. 4.1.4.i are met cumulatively, the INSURED may also include to the claim that he will report to the INSURER the price he had agreed with the initial buyer for the goods mentioned in his binding order. In this case, the price that he has collected by a third party / buyer shall be deemed to reduce the insured capital, according to article 12 hereof. In any case, the minimum amount of money that will be taken into account for this reduction cannot be less than 50% of the price of goods agreed with the initial buyer and, in any case, up to the previously approved credit limit. In case of a credit sale to a third party / buyer, if the amount of money due is not paid off due to "protracted default" or "proven insolvency", according to the provisions hereof, the said new credit is considered to be an independent risk, with regard to which the INSURED must fulfil once again all his obligations deriving from this insurance policy, since the consent of the INSURER regarding sale to a third party / buyer cannot be interpreted as acceptance of this new independent risk.

4.1.5. Non - approval of a credit limit by the INSURER, upon relevant request of the INSURED, results in non - insurance cover for all sales made after the date of notification of the request's rejection. Any sales made to this particular buyer / debtor till the date of notification of the request's rejection are covered up to the credit limit for "non - specified buyers / debtors", in accordance with article 4.2. of the present General and Special Conditions.

4.1.6. Upon cancellation of any credit limit, the INSURED is obliged, as long as it will be asked to him, to notify forthwith the INSURER of the total debit balance of this particular buyer's / debtor's account (including any cheques / bills of exchange receivables). Any sales made after the cancellation of the credit limit are not under insurance cover. The INSURED undertakes the responsibility for any such sale, while the collection of the price will be taken into account as a decrease of the insured capital's loss.

4.2. Non specified Buyers / Debtors

4.2.1. Subject to the General and Special Conditions of this insurance policy, “non specified buyers” are considered all buyers / debtors provided that the credit granted to them by the INSURED is up to the maximum credit limit specified in the Special Conditions of this policy for the category of “non specified buyers / debtors”. Otherwise, where the granted credit exceeds the pre referred maximum credit limit, the INSURER is obliged to seek the INSURER’s written agreement for the buyer / debtor according to article 4.1. hereof and, at the same time, to report to the INSURER the amount of credit granted to this particular buyer / debtor. After that, the buyer / debtor is no longer considered to be a “non specified buyer / debtor” and he is listed as a “specified buyer / debtor”, in accordance with all the relevant provisions applied for this category.

4.2.2. The insurance cover for “Non Specified buyers” is valid, provided that the following conditions are accumulatively fulfilled :

- i) The INSURER has not notified to the INSURED his refusal to cover the specific buyer, either as a “Specified” or as a “Non Specified buyer”.
- ii) The INSURED has been sure that he is doing business with solvent buyer / debtor. For this purpose, the INSURED is obliged to :
 - a) To obtain, within the first three months from the effective of the Policy, information reports for the buyers in question, which are issued by official and reliable offices for provision of commercial business information and from which it results that these do not present any adverse information or the existing adverse information have been paid off or settled. The evidential power of these information reports, if received within the pre referred period, has, for the purposes of the policy, 12 months duration, which means that this obligation must be fulfilled again in any case of renewal of this Policy.
 - b) To submit to the INSURER the above mentioned information reports in the event that the insured risk occurs as well as the documents and documentary evidence provided for in article 13 of this insurance policy.
 - c) To notify forthwith the INSURER of any incident he may become aware of, either with regard to his own transactions with the above buyers / debtors or not, which could be considered as aggravation of the insured risk.
- iii) The unpaid credits of the INSURED related to the specific buyer / debtor, during the time of Non Payment Notification submission, according to the articles 9 and 10 of the General Conditions, do not exceed by 50% the approved credit limit of Non Specified Buyers, as this is specified to the Special Conditions of the policy.

In case of not complying with each of the above mentioned conditions, the INSURER is definitively released from all obligations in relation with this credit.

4.3. Clarifications

4.3.1. In any case of cancellation or non - approval of a credit limit, such decision is valid with regard to a particular buyer:

- i) in any category of insured buyers / debtors (“specified” or “non – specified” buyer)
- ii) throughout the period of validity of the insurance policy and of the renewals thereof

This decision may be amended upon relevant written request regarding approval of a credit limit, in accordance with article 4.1. of the insurance policy.

- 4.3.2.** Every increase, decrease or maintenance of an approved credit limit, constitutes the maximum credit limit standing each time for the credit sales of the specific period for which it applies and in no case it applies cumulatively with the approved credit limit of the previous period, meaning such a period and every previous insurance period, in accordance with article 4.1. of the insurance policy.
- 4.3.3.** The INSURED may request that a “Specified buyer” is no longer listed as such but as a “Non Specified Buyer”, provided the credit granted to the latter by the INSURED is up to the credit limit for “Non Specified Buyers”, as stipulated in the Special Conditions. In this case too, the INSURER reserves the right to cancel the insurance cover for this particular buyer / debtor as a “Non Specified Buyer”, upon relevant notification given in writing to the INSURED.
- 4.3.4.** In the event that goods are still sold after the cancellation of the credit limit or after the submission of the Non Payment Notification according to article 8 and seq. of the present insurance policy, the INSURED undertakes the responsibility for such sales while the collection of the price shall be deemed to reduce the loss of the insured capital.
- 4.3.5.** The INSURED is not allowed to insure with any other Insurance Company or any type of Insurance Organization whatsoever the sales exceeding the credit limit approved by the INSURER, or the sales to buyers for whom no credit limit has been requested or approved or for whom the approved credit limit has been cancelled.

Article 5. Commencement of Cover

The insurance cover for every covered credit commences from the actual date of delivery of the goods (or of the legal documents proving delivery of the goods) or from the actual date of provision of services and ends on the expiration of the credit or of any extensions thereof granted by the INSURED to his buyers / debtors, according to art. 9 of this policy.

Article 6. Exemptions

Exemptions from cover:

- 6.1.** Credit sales or provision of services to a buyer / debtor, who is already in a state of “protracted default”, regardless of reason or “proven insolvency”.
- 6.2.** Non payment deriving directly or indirectly from:
- i) Objective outside social events, such as a war or actions of war, a civil war (either declared or de facto), total or partial occupation by a foreign enemy, rebellion, revolution, social or political unrest, actions of terrorism etc.
 - ii) Natural disasters (earthquakes, volcano eruption, landslide, landslip etc.), an atomic explosion, unless the INSURED can prove that the loss is not in any way, directly or indirectly, connected with these events.
- 6.3.** Non payment deriving from measures imposed by the legal Authorities of the buyer's / debtor's country, such as the prohibition of transfer of funds or impediments of any kind to such transfers, control of business transactions, licensing legislation, seizure of goods, etc.
- 6.4.** Any transactions between the INSURED and governments, the administrators or officials thereof, public sector institutions and organizations as well as with enterprises, which are, in any way, under state control and fall under the competence of the administrative courts of justice.
- 6.5.** Any transactions between the INSURED and enterprises connected or related to the INSURED, on which he applies, directly or indirectly, control or in which he holds a major interest in accordance with Article 42e, L. 2190 / 1920.

- 6.6.** A contested claim of any type (i.e. entering into a caveat over an order of payment) or a claim not acknowledged by the debtor, is not covered unless a final irrevocable court judgement is pronounced in favour of the INSURED against the debtor or the guarantors of his. The INSURER may at his own discretion pay the relevant indemnification before such court judgement becomes final and irrevocable. In the event that no court judgment is pronounced in favour of the INSURED against the debtor or the guarantor of his, the INSURED is obliged to refund to the INSURER the unduly paid amount forthwith and along with the lawful interests. Any indemnification payment is suspended until the final payment in full / refund to the INSURER of the unduly paid amount of indemnification.
- 6.7.** Sales where the goods delivered or provision of services where the services provided outside the country, where the buyer's / debtor's registered Head Office is located, unless previous notification to the INSURER has taken place.
- 6.8.** Sales made or services provided to buyers / debtors, for whom no credit limit has been approved or for whom the credit limit has been cancelled by the INSURER. Sales made or services provided to buyers / debtors up to amounts exceeding the credit limit approved for the said buyers / debtors as to the amount of excess. Similarly, sales made or services provided to buyers / debtors for whom a credit limit has been approved or increased by the INSURER subject to terms and conditions, which were not fulfilled for any reason whatsoever.

Chapter C : Conclusion and Function of the Insurance Policy

Article 7. Conclusion of the Insurance Policy and Declarations of the INSURED

- 7.1.** This Insurance Policy is concluded upon signing by the INSURED of the special document of acceptance of "General Conditions" and "Special Conditions" of the Credit Insurance Policy", which the INSURER has provided to the INSURED, and upon delivery thereof to the INSURER, without prejudice to the provision of article 17.2. (i) of the present text of General Conditions. The "Special Conditions of the Credit Insurance Policy" together with the Questionnaire – Credit Insurance Proposal Request and the present text of "General Conditions of the Credit Insurance Policy" (edition 01.01.2011) form an integral part of this insurance policy and the INSURED became aware of their content before signing the Special Conditions and he accepted it fully by signing the pre referred document.
- 7.2.** This Credit Insurance Policy is concluded in accordance with the provisions of the Law and the terms and conditions hereof as well as on the basis of the following report forms of the INSURED, which are assessed accordingly by the INSURER :
- a) On conclusion of the credit insurance policy**, the INSURED is obliged without any exception whatsoever to communicate in writing to the INSURER :
- i) The "Complete List of Specified Buyers / Debtors" of his, specifying :
 - all his buyers / debtors to whom he grants credit (with their precise legal and tax particulars)
 - the amount of credit granted to each one of them
 - ii) Every incident or information whatsoever of which he may become aware with regard to the buyers / debtors, and which may be related to the risk assessment by the INSURED, such as indicatively mentioned, late payment of debts that have fallen due for payment, replacements of cheques or extension of payment, each type of guarantee.
 - iii) Every written agreement that he has concluded with the buyers / debtors or any guarantors of theirs (in relation with the terms of commercial cooperation, securing of price payment or execution of the policy) and to notify him without any delay of any amendment thereof.

b) Throughout the period of validity of this insurance policy, the INSURED is obliged without any exception and delay whatsoever to communicate in writing to the INSURER :

- i) Every amendment of any data in the submitted “Complete List of Specified Buyers / Debtors”
- ii) Every new buyer / debtor to whom he grants credit (Name, Taxpayer’s Id. No), the amount of credit he intends to grant to him, as well as every incident or information whatsoever of which he may become aware with regard to this buyer / debtor, and which may be related to the risk assessment by the INSURED according to everything mentioned hereinabove.
- iii) Every written agreement that he has concluded with the buyers / debtors or any guarantors of theirs (in relation with the terms of commercial cooperation, securing of price payment or execution of the policy) and to notify him without any delay of any amendment thereof.

Article 8. Risk Management

8.1. In any case, the INSURED is obliged:

- 8.1.1.** To handle all insured transactions with the same attention and care, as if these credit transactions were not insured.
- 8.1.2.** To notify the INSURER, without negligence, of any information or event, as soon as he becomes aware of it, which may lead, according to the common business practice, to risk aggravation (deterioration). All indicatively, such a case, among other, is the replacement of the already received cheques by virtue of payment with other postdated cheques.
- 8.1.3.** To take all necessary measures to avoid or reduce the loss and to follow all the instructions of the INSURER, forthwith after becoming aware of the risk deterioration.
- 8.1.4.** With regards to the right of retention of title, wherever this is applicable in accordance with everything stipulated in the Special Conditions and by the Law, to set a clause, valid and enforceable, on his sales invoices in accordance with the laws applicable in the buyer’s/debtor’s country and to exercise without delay every right of his, deriving from it.
- 8.1.5.** To take, forthwith after becoming aware of the risk deterioration, all legal or practical measures, if he finds himself at risk with a buyer / debtor, in order to:
 - i) avoid the loss or restrict the extent thereof before the delivery of the goods or provision of services,
 - ii) repossess the already delivered goods, when this is feasible.
- 8.1.6.** To suspend all his sales or the provision of services to this particular buyer / debtor in the event of non payment on expiration of credit and generally in the event of risk deterioration. Any sales made or services provided, by breach of in question obligation, are exempted from insurance cover.
- 8.1.7.** Not to consent to any compromise, conciliation or settlement of debt without prior written consent of the INSURER.

8.2. In the event that the insured risk occurs, in addition to above, the INSURED is also obliged:

8.2.1. With regard to protracted default

- i) To report forthwith, with a document, the debtor in default of payment and to ask him to settle his debt, as well as the parties being jointly liable for the debt or/and his guarantors, if any

- ii) To notify the INSURER in writing of the non payment, as soon as he becomes aware of it, for any debtor and any guarantors of his, such a case may be, all indicatively, the mark of cheques or the non payment of other cheques, and to follow his instructions, without assuming by that the INSURER waives any of his rights, deriving from this policy or the Law
- iii) To submit within thirty (30) days from the date of expiration of the initial credit and upon non payment thereof or from the date of expiration of the grace period, duly reported, or of any extension of the period of credit, granted by the INSURER according to article 9 of this insurance policy:
 - a) a "Non Payment Notification", fully filled in
 - b) a "Claim Collection Order", fully filled in
 - c) all the documents and documentary evidence provided for in article 13.1.1. hereof
- iv) To notify the INSURER without any delay whatsoever, forthwith and in writing, of every payment made by the buyer / debtor or for any other reason whatsoever against the reported non payment. The same obligation applies in every case even after the payment of the insurance indemnification.

8.2.2. With regard to proven insolvency

- i) To notify the INSURER in writing as soon as he becomes aware of the non - payment or, at the latest, within thirty (30) days from the date when he became aware of the debtor's insolvency, as stipulated in article 2.2, for any debtor and any guarantors of his
- ii) To submit additionally, within the same term of thirty (30) days from the date of non – payment:
 - a) a "Non Payment Notification", fully filled in
 - b) a "Claim Collection Order", fully filled in
 - c) all the documents and documentary evidence provided for in article 13.1.2. hereof

8.3. Penalties in case of failure to comply with the provisions of this article:

In the event that the INSURED fails to comply with the obligations according to the provisions of this article, the INSURER :

- i) Is entitled at his own discretion to give notice of the policy's termination, either in part, for a particular buyer / debtor, provided that this concerns a specific credit cover, or to proceed to amendment of cover, from the moment he becomes aware of the information or the events, constituting risk aggravation
- ii) In the event of risk occurrence, he is definitively released from the obligation to pay an indemnification to the INSURED
- iii) In any case, the INSURED is obliged to compensate any loss of the INSURER.

Article 9. Extensions of Credit

- 9.1. The INSURED may extend the credit (any replacement of cheques is deemed to be an extension of credit) up to thirty (30) days maximum (Grace Period) from the initial due date of a covered credit, by a simple notice that he should submit to the INSURER in writing within the above period provided that the INSURER has not decreased or cancelled the credit limit to the said buyer / debtor after the date of delivery of goods or provision of services. In any other case, the INSURER's consent is required.

- 9.2.** The INSURED may be exempted from the above obligation of his to notify the INSURER of the fact that he has extended the credit up to thirty (30) days (grace period), provided that the total amount of credit that remains unpaid after the due date does not exceed the credit limit stipulated in the Special Conditions of this insurance policy.
- 9.3.** The credit period is deemed to commence on the last day of the month, during which the invoice for sale of goods or provision of services was issued.
- 9.4.** In the event that the debt is not paid within the above term of thirty (30) days of extension of credit (Grace Period), then the INSURED may, within the next thirty (30) days, either:
- i) ask the INSURER to approve a new extension of credit or
 - ii) report a loss, by submitting a “Non Payment Notification” in accordance with the provisions of articles 8.2 and 11 of this insurance policy
- 9.5.** This new additional extension of the credit period, if approved by the INSURER, will be subject to payment of an additional premium per month (fraction of a month is considered as a full month), specified in the Special Conditions of this policy. However, this additional premium will not be due if the credit was paid within thirty (30) days at the latest from the expiration of the initial period of extension of credit (Grace Period). There will be no calculation of any additional premium for the period of extension of credit after the date when the INSURED shall report a loss to the INSURER and shall take legal action against the debtor or any guarantors of his, in accordance with this insurance policy.
- 9.6.** If the INSURED fails to notify the INSURER, in writing, within the terms specified in this Article, of any extension of the period of credit, then he will lose all rights to indemnification for his loss from this particular buyer.
- 9.7.** In the event that cheques or bills of exchange are received, by virtue of which the period of credit granted by the INSURED to his buyer / debtor exceeds the maximum period of credit, as stipulated in the Special Conditions of this insurance policy, the INSURED is obliged to notify the INSURER forthwith, on receipt of the above mentioned cheques or bills of exchange, of any use of grace period or extension of period of credit granted in accordance with the provisions of this article.
- 9.8.** In case that the extension of the credit period request is not approved by the INSURER, the INSURED is obliged to report a loss to the INSURER without any delay and, in any case, within thirty days at the latest from the expiration of the credit period or the event of risk occurrence.

Article 10. Consequences of Breach

- 10.1.** Any credit that has not been reported to the INSURER as unpaid within thirty (30) days from the date of expiration of its initial credit, or from the date of expiration of every extension of credit, in accordance with the provisions of this insurance policy, shall be deemed to have expired and the INSURER shall be definitively released from all obligations in relation with this credit.
- 10.2.** If the INSURED is culpable for the loss occurrence, then the INSURER is released from all his obligations to pay an indemnification for all the losses from this particular buyer / debtor.

Article 11. Claims Management / Collection and Subrogation

- 11.1.** The INSURED is obliged to assign the collection in court or / and out of court of his claims to the carrier that the INSURER approves and suggests. The carrier will undertake the collection of the total claim until the end of the whole process. The INSURER has a direct interest in this matter due to the insurance subrogation, according to the provision 11.2. hereof.

In any case of loss, the INSURED is obliged to send to the INSURER, among other things, a fully filled in "Claim Collection Order" according to the provisions 8.2.1. and 8.2.2. hereof, as well as all the necessary documents and documentary evidence according to the provisions 13.1.1. and 13.1.2. hereof. The INSURER must communicate, without negligence, all documents in question to the above carrier. In any case, the INSURER has the right to fully control the above carrier and to give instructions regarding the steps to be taken and the recovery of claims, while the INSURED must promptly provide assistance with regard to judicial and extrajudicial steps in a way that will not affect any future rights of the INSURER.

On conclusion of this policy, the INSURER must communicate to the INSURED a table of maximum fees for collection services.

11.2. After every indemnification payment, the INSURER will be subrogated to the rights, privileges, claims and legal actions of the INSURED against the debtor and any guarantor of his, for the total amount of indemnification he has paid. For this purpose, before any indemnification payment, the INSURED provides the INSURER with all the data and documents prescribed in par. 13.1.1. and 13.1.2.

11.3. In any case, if the exercise of the INSURER's right of reduction against the debtor and the guarantors of his is decreased or cancelled due to the INSURED's fault, as indicatively happens to the cases of not exercising the accusation for the offense of bad cheque issue or miss of the term for the issue of an order of payment, the INSURER, as long as he did not give his consent or approval, directly or indirectly, for the relevant omissions of the INSURED, is released from any obligation to pay an indemnification. Nevertheless, if the INSURER pays such indemnification, the INSURED is obliged to compensate for every actual loss or lost profit suffered by the INSURER.

Chapter D : Calculation of Indemnification

Article 12. Calculation of Insurance Indemnification

12.1. Formula of insurance indemnification : The insurance indemnification is calculated on the initial amount of the insured capital multiplied by the percentage of cover as stipulated in the Special Conditions of this insurance policy for every category of buyers / debtors plus expenses incurred - with the consent of the INSURER and in relation with the recovery of the insured claim (fees of lawyers, court bailiffs, notaries, on the basis of the minimum amount of fees, as currently in force by virtue of a Ministerial Decision). Any gradual or lump sum recovery from the debtor, the guarantors of his or any third parties effected before the payment of the insurance indemnification, shall be deemed to reduce the initial amount of the insured capital, according to the following ratio: insured capital / total claim. The above ratio (insurance cover) is considered to be the one existing at the time of submission of a "Non Payment Notification".

The above may be presented in brief in the following formula:

$$\begin{aligned} & \text{Insurance Indemnification} = \\ & \quad [\text{Insured Capital} - (\text{Collections} * \text{Insured Capital} / \text{Total Claim}) \\ & \quad \quad - \text{Each and Every Loss}] * \text{Percentage of Cover} \\ & \quad + (\text{Recovery Expenses} * \text{Insured Capital} / \text{Total Claim}) \end{aligned}$$

The Insurance Indemnification is paid to the INSURED if, summed with the amounts of previous insurance indemnifications of the same insurance period, exceeds any agreed in Special Conditions of this policy annual aggregate amount.

Collections that shall be deemed to reduce the insurance capital according to everything mentioned hereinabove are indicatively as follows:

- i) collections of the value of goods as per invoice (cash, cheques payable to self or third party, etc)
- ii) the sums of the value of goods as per invoice, which (goods) were recovered
- iii) the sums resulting from liquidation of hedges (mortgages and mortgage prenotations, letters of guarantees etc)
- iv) the value of possession of mobile or immobile property
- v) offsetting of any claim of the debtor against the INSURED

Upon submission of the “Non Payment Notification”, the INSURED must in any case stop the sales to the buyer / debtor; otherwise the INSURED undertakes full responsibility of the sales made to such buyer / debtor and the collection of the price shall be deemed to reduce the loss of the insured capital.

12.2. After the payment of the insurance indemnification

a) If the total sum of the uncollected debt does not exceed the insured capital :

Any expenses (in court and out of court) for the recovery of a claim after the payment of the insurance indemnification shall be borne by the INSURER. Any recovery of monies, effected after the payment of the insurance indemnification, from the debtor, the guarantors of his or any third parties, in accordance with article 12.1. hereof, shall cover - first of all - the expenses incurred by the INSURER for this purpose and - afterwards - the sum of the insurance indemnification paid. After the INSURER has collected all the expenses incurred by the latter as well as the insurance indemnification paid by the latter, every new amount of recovery shall be given to the INSURED.

b) If the total sum of the uncollected debt exceeds the insured capital:

Any expenses (in court and out of court) for the recovery of a claim after the payment of the insurance indemnification shall be divided between the parties according to the ratio of insured capital to the total sum of uncollected debt. Any recovery of monies, effected after the payment of the insurance indemnification, from the debtor, the guarantors of his or any third parties, in accordance with article 12.1. hereof, shall cover - first of all - the expenses incurred for this purpose and - afterwards - the remaining sum shall be divided between the INSURER and the INSURED according to the ratio of insured capital to the total claim.

12.3. In the event of a compromising settlement in court or out of court between the INSURED and the debtor, provided the INSURER has given his written consent, the INSURER shall indemnify the remaining insured capital according to the percentage of his participation in the risk, on the condition that the INSURED and the debtor will submit a written proposal, in which they will explain in details the reasons why they proceed to a compromising settlement.

12.4. In the event that the debtor commences a Conciliation or a Judicial Reorganization process, or a purge according to the provisions of the Bankruptcy Code (L.3588 / 2007) or in case – for a buyer with registered Head Office abroad – of a compromising settlement in court or out of court with all the creditors of his (including the INSURED) - provided that they all waive part of their claim and on the condition that the INSURER shall consent in writing thereto, the amount of the INSURED’S claims which is settled shall be deemed to reduce the insured capital according to the ratio of insured capital to the total claim.

Article 13. Payment of Insurance Indemnification

13.1. In the event of risk occurrence :

13.1.1 Protracted Default

The indemnification shall be paid on expiration of five (5) months from the date of submission in an incontestable way of all the documents and documentary evidence required for the substantiation of the claim and necessary for the recovery of the amount of claim. Particularly:

- i) Original or by exception only after a special agreement of the INSURER certified copies of the invoices and bills of lading, evidencing that a specific amount of money is due to a creditor, duly stamped, signed and named by the buyer or the receiver on behalf of the buyer
- ii) A certified statement of account of the respective buyer / debtor for the current financial year, for the financial year during which the unpaid invoices were issued as well as a statement of account for the year before that, during which the unpaid invoices were issued
- iii) A certified extract of the list of cheques and other negotiable instruments for the above mentioned years (particulars of cheques received, date of receipt and date of payment thereof)
- iv) The original bodies of the cheques given as a hedge against debt
- v) Certified copies of contracts and commercial agreements, other warranties or hedges

13.1.2 Proven Insolvency

The indemnification shall be paid upon expiration of thirty (30) days from the date of submission in an incontestable way of all the documents and documentary evidence required for the substantiation of the claim and necessary for the recovery of the amount of claim. Particularly:

- i) Original or by exception only after a special agreement of the INSURER certified copies of the invoices and bills of lading, evidencing that a specific amount of money is due to a creditor, duly stamped, signed and named by the buyer or the receiver on behalf of the buyer
- ii) A certified statement of account of the respective buyer / debtor for the current financial year, for the financial year during which the unpaid invoices were issued as well as a statement of account for the year before that, during which the unpaid invoices were issued
- iii) A certified extract of the list of cheques and other negotiable instruments for the above mentioned years (particulars of cheques received, date of receipt and date of payment thereof)
- iv) The original bodies of the cheques given as a hedge against debt
- v) Certified copies of contracts and commercial agreements, other warranties or hedges
- vi) A certified copy of every documentary evidence required for the lawful establishment of the claim during the bankruptcy proceedings or the exercising of it within the framework of Conciliation or a Judicial Reorganization process, according to the provisions of the Bankruptcy Code (L.3588 / 2007) or by any other laws of the country where the debtor's registered Head Office is located, as well as the relevant power of attorney, drawn up by a Notary Public.

13.2. The INSURER reserves the right to ask any other documentary evidence they may judge necessary for the examination of the case and the recovery of it.

- 13.3.** The INSURED is obliged to prove the existence of the claim and the amount thereof as well as the fact that such amount has fallen due for payment. The insurance indemnification is paid on the condition that there is evidence that a fixed amount of money is owed to the INSURED by the buyer / debtor and the guarantors of his, that this amount of money was not paid on the due date and it still has not been paid, and that a final irrevocable court judgement or at least an order of payment has been issued (in favour of the INSURED against the debtor or the guarantors of his).
- 13.4.** In the event that on expiration of the above period of five (5) months from the date of service to the INSURER of the documents and documentary evidence, the order of payment or the court judgment has not become final and irrevocable or in case of bankruptcy the claim has not been finally audited, the insurance indemnification is paid on the condition that such order of payment or court judgment shall become final and irrevocable in the future. Otherwise, the INSURED is obliged to refund forthwith and with the lawful interests the amount unduly paid to him to the INSURER.
- 13.5.** In case of a contested claim of any type whatsoever (i.e. entering into a caveat over an order of payment) or in case of a claim not acknowledged by the debtor, the relevant insurance indemnification may be paid subject to the provisions of article 6.6. hereof only.
- 13.6.** Any payment of indemnification deriving from this policy is suspended until the payment in full of every financial obligation of the INSURED to the INSURER and the subsidiary of the INSURER EULER HERMES HELLAS SERVICES Ltd "E.H.H.S.", as well as to the carriers who are going to undertake the collection of claims, according to the provisions of the article 11 of General Conditions. The INSURED provides form now on to the INSURER his explicit authorization to take any action required in order to offset any indemnification under the above persons requirements, provided that :
- i) The INSURER bears himself the initiative for the offset and ii) The INSURER will communicate in writing the INSURED thirty (30) days before the offset.

Article 14. Maximum Annual Insurance Indemnification

The total indemnification (for capital claims and corresponding expenses) payable by the INSURER per year of insurance (underwriting year) cannot exceed the multiple of the net premium amount (without taking into account the amount of additional premium or other charges) that have already been paid or that shall be paid by the INSURED and that correspond to the Policy's period of validity, as specified in the Special Conditions of the Policy. As for the indemnification corresponds particularly to "Non Specified Buyers / Debtors", such a specific multiple may be provided in the Special Conditions of the Policy. In case of extension of the annual duration of the insurance Policy, the above mentioned bounds shall be calculated on the basis of the net premium corresponding to the annual period of validity of the insurance policy only.

Chapter E : Sales Declaration and Premium

Article 15. Submission of Monthly Sales Declarations

- 15.1.** Within the first fifteen (15) days of each month, the INSURED must report to the INSURER, by using the special forms provided by the INSURER, the total amount of sales of goods, delivered and invoiced, and of services provided and accepted during the previous month, payable on credit or cash, regardless if they are covered or not by this insurance policy.

In the event that the above mentioned term has elapsed, the INSURER communicates to the INSURED a letter in order to remind him of his obligation to submit forthwith the prescribed Sales Declarations. If the INSURED does not comply with the said obligation of his, the INSURER may wait at his own discretion, as the case may be, for the submission of the prescribed Sales Declarations.

In the event that the above waiting period has elapsed, the INSURER communicates to the INSURED a new letter asking the latter to submit the prescribed Sales Declarations for the months for which he still has not submitted within fifteen (15) days from the receipt of it.

In the event that the new term has elapsed, the INSURER is definitely released from every obligation to pay an indemnification for the total sum of invoiced sales of goods and provision of services with a retrospective effect from the beginning of the semester for which the earned premium cannot be calculated and therefore claimed. Any submission of Sales Declarations due, according to the above, after the elapse of the pre referred term, does not activate retrospectively the cover, but constitutes precondition for the cover of the period after the submission of these. In any case, after the above term has elapsed, the INSURER has the right to terminate the insurance Policy by communicating to the INSURED a relevant registered letter. In this case, the results of the termination, related to the obligations of the INSURER, come upon, by exception of the provisions of article 24 of the Policy, retrospectively from the forthwith pre referred time point.

- 15.2.** The monthly Sales Declarations submitted by the INSURED in accordance with the terms and conditions of this insurance policy is a prerequisite for insurance cover and for the obligation of the INSURER to pay an indemnification according to the terms and conditions of this insurance policy.

Article 16. Sales in Foreign Currency

Sales invoiced in a foreign currency shall be reported in that currency and calculated by the INSURER on the basis of the average exchange rate of EURO with foreign currencies announced by the European Central Bank for the month during which the sales were made. The premium, the indemnifications and the recoveries are always calculated on the basis of the above fixing rate of the month during which the sales were made and in no case they can exceed the sum of the initially insured capital.

Article 17. Premium

- 17.1.** The premium is defined as a percentage and it is calculated on the total amount of credit sales made or services provided during the year of validity of this insurance policy for the INSURED's buyers / debtors who are covered under this insurance policy. All taxes and the relevant costs and expenses that may incur now or in the future and burden the premium and other relevant charges as well as any payment of indemnification, shall be borne by the INSURED. The INSURED is obliged to keep during the period of validity of this insurance policy a list with all the invoices of sales of goods / provision of services to his buyers / debtors (specified or non specified) and submit it to the INSURER upon request of the latter.

- 17.2.** The INSURED is obliged to pay to the INSURER :

- i) Forthwith, upon signing of the Special Conditions of the insurance policy, the "down payment" specified in the Special Conditions of this insurance policy. This down payment is collected in order to cover the loss suffered by the INSURER in case of early termination or inappropriate execution of the insurance policy by the INSURED, whereas, the INSURER keeps the right to collect the more under the provisions of Civil Law. If the insurance policy has been validly concluded, the "down payment" shall be offset by the final settlement of premium on expiration of the policy's period of validity after the last renewal of it, according to article 17.2 (ii) of this insurance policy.
- ii) Gradually, in four (4) installments paid quarterly, the "anticipated premium", as specified in the Special Conditions of this insurance policy. The final amount of due annual premium shall result, upon final settlement of the premium collected, on the basis of the total insured credits during the annual duration of the insurance policy. The settlement shall be made at the end of each semester as of the effective date of this insurance policy, on the basis of pricing made quarterly by the INSURER according to the declared or actually effected credit sales / services of the INSURED.
- iii) Any retroactive rate increase amount (malus) specified in the Special Conditions of the Policy.

- 17.3.** In any case, upon conclusion of the insurance policy, the INSURED is obliged to pay to the INSURER the “minimum annual premium”, as specified in the Special Conditions hereof, regardless of submission or not of any Sales Declarations, the period of validity of the insurance policy, the premium balance which may result from the settlement of account (article 17.2 (ii)) and which may fall short of this minimum premium.
- 17.4.** The premium is paid to the INSURER within fifteen (15) days from the date of issue of the respective Endorsement. In the event that this term has elapsed, the INSURER communicates to the INSURED a letter in order to remind him of his obligation to pay forthwith the amount of premium due. If the INSURED does not comply with the said obligation of his, the INSURER may wait at his own discretion, as the case may be, for the payment of the amount of premium due.

In the event that the above waiting period has elapsed, the INSURER communicates to the INSURED a new letter asking the latter to pay off the amount of premium due for the period of time for which he still has not paid any premium within fifteen (15) days from the receipt of it.

In the event that the new term has elapsed, the INSURER is definitely ipso facto released from every obligation to pay an indemnification for the total sum of invoiced sales of goods and provision of services with a retrospective effect from the 1st day of the month for which no premium has been paid. Any payment of premium due, according to the above, after the elapse of the pre referred term, does not activate retrospectively the cover, but constitutes precondition for the cover of the period after the payment. In any case, after the above term has elapsed, the INSURER has the right to terminate the insurance Policy by communicating to the INSURED a relevant registered letter. In this case, the results of the termination, related to the obligations of the INSURER, come upon, by exception of the provisions of article 24 of the Policy, retrospectively from the forthwith pre referred time point.

The same as above process holds for any retroactive rate increase amount (malus)

- 17.5.** In any case of the policy’s termination, the INSURED must pay to the INSURER the higher amount of premium for that particular year, namely either the “minimum annual premium” specified in the Special Conditions or the earned premium calculated up to that time.
- 17.6.** Any collection of premium (or even additional premium) relating to sales, which does not comply with the terms and conditions of this insurance policy, shall not imply ipso facto cover of such sales. In this case, the INSURED may claim refund of the premium (unduly) collected during the annual period of the insurance only.
- 17.7.** The payment of premium and additional premium by the INSURED, according to the provisions of this article, is a prerequisite for insurance cover and for the obligation of the INSURER to pay an indemnification according to the terms and conditions of this insurance policy.
- 17.8.** In accordance with the provisions of the previous paragraph, the amount of premium due and additional premium can in no case be offset by any insurance indemnification which is due or expected to be paid, except the case that the conditions of the provision 13.6 of General Conditions hold.
- 17.9.** All taxes and the relevant costs and expenses that may incur now or in the future and burden the premium, the additional premium and other relevant charges as well as any payment of indemnification, shall be borne by the INSURED.

Article 18. Fees for Evaluation and Investigation of Buyers’ / Debtors’ Solvency

- 18.1.** During the period of validity of this insurance policy, the INSURED participates in the expenses for the solvency evaluation and investigation, carried out by the INSURER for each buyer / debtor, under the terms of the current price list, which is included in the Special Terms of the insurance policy. Similarly, the INSURED participates in the expenses for the regular monitoring of solvency of Specified buyers/debtors, for whom the INSURER has approved a credit limit under the terms of the

above price list. The extent of participation in these expenses is calculated on every annual renewal of the policy.

- 18.2.** For this purpose, the INSURED assigns exclusively to “E.H.H.S.”, a subsidiary of the INSURER, the task of investigation, evaluation and monitoring of his buyers’ / debtors’ solvency.
- 18.3.** The INSURED hereby expressly authorizes the INSURER:
- i) To provide to “E.H.H.S.” with any information regarding his buyers / debtors, that the INSURED must make known to the INSURER in accordance with the terms and conditions of this insurance policy,
 - ii) To give instructions and orders to “E.H.H.S.” regarding the services provided in connection with the investigation, evaluation and monitoring of his buyers’ / debtors’ solvency.
- 18.4.** The INSURED expressly authorizes “E.H.H.S.” to forward the results of investigation, evaluation, monitoring directly and exclusively to the INSURED.
- 18.5.** The INSURED is obliged to pay to “E.H.H.S.”, per year of insurance, the above fees for the evaluation and investigation, as well as the fees of monitoring of his buyers’ / debtors’ solvency, which are payable within fifteen (15) days from the date of issue of the relevant invoice.

In the event that the above mentioned term has elapsed, “E.H.H.S.” communicates to the INSURED a letter in order to remind him of his obligation to pay forthwith the above amount due by him. If the INSURED does not comply with the said obligation of his, the “E.H.H.S.” may wait at his own discretion, as the case may be, for the payment of the amount due.

In the event that the above waiting period has elapsed, “E.H.H.S.” communicates to the INSURED a new letter asking the latter to pay off the amount due by him within fifteen (15) days from the receipt of it.

In the event that the new term has elapsed, the INSURER is definitely released from every obligation to pay an indemnification for the total sum of invoiced sales of goods and provision of services with a retrospective effect from the 1st day of the month for which no fees have been paid. Any payment of fees due, according to the above, after the elapse of the pre referred term, does not activate retrospectively the cover, but constitutes precondition for the cover of the period after the payment. In any case, after the above term has elapsed, the INSURER has the right to terminate the insurance Policy by communicating to the INSURED a relevant registered letter. In this case, the results of the termination, related to the obligations of the INSURER, come upon, by exception of the provisions of article 24 of the Policy, retrospectively from the forthwith pre referred time point.

Chapter F : Miscellaneous

Article 19. Assignment of Insurance Indemnification to Third Parties

Subject to the INSURER’s written consent, the INSURED may assign or pledge his right to insurance indemnification to a third party (financial institution etc.). The beneficiary of such assignment shall under no circumstances have more rights than the INSURED. The settlement of losses shall be made between the INSURER and the INSURED only.

Article 20. Liability Limit

The liability of the INSURER and of “E.H.H.S.”, a subsidiary company of the INSURER, with regard to all the services provided according to this insurance policy is restricted to the credit limit approved and defined in writing by INSURER for every buyer / debtor.

Article 21. Right of Inspection and Notification of Change of Corporate Status

- 21.1.** The INSURED is obliged to keep and submit to the INSURER, upon request of the latter, a certified copy of the "Complete List of Sales", which has been submitted to the competent Tax Office. The INSURER shall compare the reported sales with the total amount of covered and non covered sales that the INSURED shall have already submitted periodically and with reference to the approved credit limit on an annual basis, he shall check the accuracy and necessity of the approved credit limit as well as of the Sales Declarations.
- 21.2.** The INSURER reserves the right to ask for copies of all correspondence, assignments, orders, account documents, invoices, VAT statements and any other documents in relation with the transactions insured under this policy, to ask the legally certified photocopy of such documents and generally to confirm the accuracy and sincerity of the INSURED's declarations even via site inspections, conducted by himself or by any third party who will be appointed for this purpose.
- 21.3.** The INSURED is obliged to communicate to the INSURER forthwith and in writing any change of the legal or real status of his. In case of change or modification of the company status, this global credit insurance policy may be assigned to the new company, upon written consent of the INSURER.

Article 22. Omissions and Fraudulent Conduct of the INSURED

- 22.1.** The failure of the INSURED to comply with any term and condition of this insurance policy, which is not regulated by any other provision hereof, shall result in the loss of all his rights deriving from this policy, and the INSURER shall be forthwith released from all his obligations.
- 22.2.** The "Questionnaire - Insurance Application" fully and accurately filled in by the INSURED, the "Complete List of Specified Buyers / Debtors" as well as any data regarding amendment thereof and generally all the declarations of the INSURED form an integral part of this insurance policy. This insurance policy is based on the sincerity of the declarations and the accuracy of the information provided by the INSURED, especially of the information, which is objectively essential for the risk assessment (guarantees, e.t.c.).
- 22.3.** In case of omission or false notification of the above information by the INSURED, the INSURER is entitled :
- i) To terminate the policy or ask its amendment from the moment he becomes aware of the data or events. The termination results take effect fifteen (15) days from its receipt by virtue of documentary evidence. In the event that the INSURED shall not respond to the proposal of amendment within fifteen (15) days from its receipt, then this takes effect as a notice of termination.
 - ii) Of the higher amount of premium between the "minimum annual premium" and the amount that fell due at the time when the notice of termination took effect.
 - iii) If the risk for a particular buyer / debtor arose before the effective date of the above termination or amendment of the insurance policy, the INSURER is released from the obligation to pay an indemnification and the INSURED is obliged to compensate every loss suffered by the INSURER.
- 22.4.** In the event that inaccurate declarations or omissions or the conduct of the INSURED in general reveal fraud or gross negligence, the INSURER is entitled:
- i) To cancel forthwith the credit limits already approved and to terminate the insurance policy in its entirety, from the moment he becomes aware of the infringement. The termination takes effect forthwith,
 - ii) To collect the premium he would have collected at the time of the policy's expiration, on the basis of the insurable annual turnover.

In this case, the INSURER is released forthwith from any obligation to pay any future indemnification and the INSURED is obliged to refund in full along with the lawful interests the amounts of indemnifications, which have already been paid during the current year, when the INSURED's fraudulent conduct was ascertained. The INSURED is also obliged to compensate every loss suffered by the INSURER.

Article 23. Duration and Validity of the Insurance Policy

- 23.1.** This insurance policy is valid for one (1) year or for the period stipulated in the Special Conditions. It is implicitly renewed under the same terms and conditions or under new terms and conditions communicated by the INSURER to the INSURED for equal periods of time without any written consent, at least one (1) month before the date of expiration of the policy's period of validity.
- 23.2.** Every correspondence and information, communicated with regard to this insurance policy constitutes confidential documents with respect to third parties, unless the communication is required by the law or be absolutely necessary for the execution of INSURER's mission.
- 23.3.** All terms and conditions of this insurance policy are deemed to be essential. If any term or condition of this insurance policy, of the Special Conditions hereof and of any annexes or endorsements thereto becomes invalid or void, this has no effect on the validity of the remaining terms and conditions.
- 23.4.** This insurance policy may be amended in writing only, by virtue of Special Conditions, which accompany the present General Conditions or / and by virtue of Endorsements. The Special Conditions are agreed for each one Policy Period separately and outclass the General Conditions which are valid for the corresponding Policy Period. Any tolerance displayed by the INSURER in case of infringement of any term and condition hereof by the INSURED, no matter how often and how long it takes place, may never be used against the INSURER or constitute a right of the INSURED in the future or be interpreted as a waiver or impairment of the INSURER's rights.
- 23.5.** The obligations between the INSURER and the INSURED relating to the application of this policy as well as any allegation shall be made in writing only. The definition "in writing" wherever it is referred to in this insurance policy means electronically too.

Article 24. Termination and Dissolution of the Policy

24.1. Termination

The contracting parties reserve the right to terminate this policy by a registered letter, which shall take effect (unless otherwise specified in this Policy):

- a)** In case of termination by the INSURED, on the last day of the month during which the termination was received by the INSURER
- b)** In case of termination by the INSURER:
- i) Upon expiration of thirty (30) days from the date of receipt of the notice of termination, on the condition that the termination is due to any reason whatsoever - except for those reasons specifically mentioned hereinafter (ii) - such as indicatively mentioned:

- In case of occurrence of the insurance case, or
- In case of infringement of any term or condition of this insurance policy, with regard to which no other reference is made herein, since all terms and conditions of the insurance policy are deemed to be essential.

In this case, the insurance shall remain in force subject to the terms and conditions of this insurance policy with respect to current insured risks and it shall apply to claims arising from sales of goods or provision of services up to the effective date of termination, on the condition that the prescribed requirements of articles 15 and 17 have been met.

- iii) Right after receipt of the notice of termination, in case of fraudulent conduct or gross negligence of the INSURED.

24.2. Dissolution

In the event that the INSURED has been declared bankrupt or is in a situation of winding up subject to supervision, this insurance policy between the INSURER and the INSURED shall be ex officio terminated.

Article 25. Opposition Right

If any term of this Credit Insurance Policy deviates from the ones accepted by the INSURED, the last mentioned is entitled within one (1) month after the receipt of General and Special Conditions of the Policy, to state his opposition, in accordance with article 2 paragraph 5 of Law 2496/1997, by completing and sending to the INSURER the form named "Opposition Statement". After the expiration of this period, the deviations are binding the INSURED.

Article 26. Applicable Law and Jurisdiction

This insurance policy shall be governed by and interpreted in accordance with the Greek Law. All disputes regarding the interpretation and application of this policy and any endorsements thereof shall be subject to the jurisdiction of the competent Courts of Athens.

The present text of General Conditions, which were made available to the INSURED, were read, agreed and fully accepted by the latter, form an integral part of the Global Credit Insurance Policy together with the Special Conditions. Therefore, they are lawfully signed, while the INSURED waived every right of objection.

EULER HERMES HELLAS S.A.

EULER HERMES HELLAS SERVICES Ltd

Vassili Christidis
Managing Director

Vassili Christidis
Administrator