

## **ΤΕΥΧΟΣ 3 από 5 – ΠΑΡΑΡΤΗΜΑ**

Διακήρυξη : ΔΟΛ 60002  
Ημερομηνία : 1-12-2015

### **ΑΓΓΛΙΚΟ ΚΕΙΜΕΝΟ ΑΣΦΑΛΙΣΤΗΡΙΟΥ**

# ***BusinessGuard Premier*** **DIRECTORS' & OFFICERS LIABILITY INSURANCE**

*POLICYHOLDER:*  
*POLICY NUMBER:*

This policy wording has been translated from the original policy wording that has been prepared in the Greek language. In the event that differences exist between this translation and the original Greek language, the Greek language policy wording will prevail over this document.

**NOTICE 1:** CONCERNING THE RIGHTS OF OBJECTION AND WITHDRAWAL, PLEASE REFER TO WHAT IS MENTIONED UNDER CONDITION 2 OF THIS DOCUMENT.

**NOTICE 2:** THIS POLICY AND ITS CONTENT ARE THE INTELLECTUAL PROPERTY OF AIG AND ARE SOLELY USED FOR THE INSURANCE BUSINESS OF AIG. ANY REFERENCE TO TERMS AND CONDITIONS OF THIS POLICY IS ALLOWED PROVIDED THAT SPECIFIC MENTION IS MADE TO SUCH TERMS AND CONDITIONS BEING THE INTELLECTUAL PROPERTY OF AIG. ANY USE BY ANY THIRD PARTY, AS WELL AS ANY ALTERATION, COPYING OR REPRODUCTION OF ALL OR PART OF THIS POLICY WITHOUT THE PRIOR WRITTEN PERMISSION OF AIG IS STRICTLY PROHIBITED.

# **BUSINESSGUARD PREMIER – MANAGEMENT LIABILITY INSURANCE**

## **1. COVER SCHEDULE**

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### **Policy Number**

- |  |  |             |
|--|--|-------------|
| <b>1. Policyholder</b>                       | Hellenic Electricity Distribution Network Operator   |             |
| <b>Policyholder's Address</b>                | 20 Perrevou Str & 5 Kallirois Av, Athens, 11743  |             |
| <b>2. Policy Period:</b>                     | From:<br>01.04.2016,<br>00.00  |             |
|  | To : 31.3.2017<br>24.00  |             |
|  | Greek local time   |             |
| <b>3. Limit of Liability</b>                 | Limit for all <b>Claims for all Insureds</b> for all covers and extensions in the aggregate, inclusive of Defence Costs.                     | €50.000.000 |
| <b>4. Sub-Limits of Liability:</b>           | Cover 3.7 ( <b>Bodily Injury and Property Damage Defence Costs</b> ):  | €50.000     |
|  | Extension 4.6 (Emergency <b>Defence Costs</b> )  | € 200.000   |
|  | Endorsement for Entity EPL   | €5.000.000  |
|  | Sub-limits of liability are included in the <b>Limit of Liability</b> and do not increase the <b>Limit of Liability</b> in any case.         |             |
| <b>5. Non-Executive Directors Protection</b> | <b>Excess Limit</b> for each Non-executive Director of the <b>Policyholder</b> :   | € 1.000.000 |
| <b>6. Retention</b>                          | <b>Retentions</b> are not applicable to <b>Loss of any Insured Person</b> that has not been indemnified by the <b>Company</b> (cover 3.1(i)) |             |
|  | <b>Loss</b> from any <b>USA Claim</b> alleging an <b>Employment Practices Claim</b> :  | € 50.000    |
|  | <b>Loss</b> from any <b>Securities Claim</b> brought against the <b>Company</b> :  | € 50.000    |
|  | <b>Loss</b> from any other <b>Claim</b> :  | € 50.000    |
|  | Entity EPL Claim   | € 50.000    |

7. **Total Annual Premium** Is the amount of: €  
which is broken down as follows:
- Net premium: €  
Policy fee: €  
Premium tax: €
8. **Continuity Date:** 01.05.2012
9. **Covers** The Insurer affords under this Policy the following covers only if the word "applicable" is written next to them
- |               |            |
|---------------|------------|
| Cover 3.1     | Applicable |
| Cover 3.2     | Applicable |
| Cover 3.3     | Applicable |
| Cover 3.4     | Applicable |
| Cover 3.5     | Applicable |
| Cover 3.6     | Applicable |
| Cover 3.7     | Applicable |
| Cover 3.8     | Applicable |
| Cover 3.9     | Applicable |
| Extension 4.1 | Applicable |
| Extension 4.2 | Applicable |
| Extension 4.3 | Applicable |
| Extension 4.4 | Applicable |
| Extension 4.5 | Applicable |
| Extension 4.6 | Applicable |
10. **Insurer** .....
- Insurer's Address** .....
11. **Geographical Scope of Cover** Worldwide
12. **Attached Special Terms and Conditions**
1. Cover of lawyers in employment relation with HEDNO
  2. Change in reporting of claims and circumstances
  3. Change in lifetime run-off for retired insured persons
  4. Change in emergency defence costs
  5. Major shareholder exclusion
13. **Terms of premium payment** The premium of each annual policy period will be paid in

2 semi-annual instalments. In particular, the 1<sup>st</sup> instalment will be paid 30 days after the signing of the insurance contract, and once the insurer has submitted all the requested documentation for the premium payment and the 2<sup>nd</sup> instalment will be paid at the end of the six-months-1<sup>st</sup> insurance-period.

**14. Duration of cover**

The insurance contract that will be signed between HEDNO and the insurer will have 12 months duration affective from the day of the contract signing. HEDNO retains the right to ask six (6) months renewal after agreement of the counterparties (which can contain only adjustments u case of proven application of the conditions of article 288 of the Greek Civil Code) and will be agreed within 60 days before the policy expiring date. It is clarified that in case of non-agreement between HEDNO and the insurer for the annual renewal, HEDNO retains the right and the insurer is obliged to accept a 3 months extension with pro rata premium charge, in order HEDNO to have the adequate time to procure a new tender process.

**15. Clarification**

It is declared and agreed that the wording of the Contract Notice No DOL/600002/1-12-2015 forms part of the present insurance contract.

Place:

Place:

Date:

Date:

The **Insurer**

The **Policyholder**

## 2. RIGHTS OF THE POLICYHOLDER

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### 2.1 FIRST RIGHT OF OBJECTION

If the contents of this **Policy** depart from the insurance proposal or from any other relevant document, the **Policyholder** has the right of objection. This right may be exercised only by filling and sending the attached sample A (notice of objection) by registered post to the **Insurer's** headquarters within one (1) month from the date of receipt of this **Policy**.

### 2.2 SECOND RIGHT OF OBJECTION

In the event that the **Policyholder** did not receive the special form of information with the details specified by the law at the time of submission of the insurance application, the **Policyholder** has the right of objection. This right may be exercised only by filling and sending the attached sample B (notice of objection) by registered post to the **Insurer's** headquarters within fourteen (14) days from the date of delivery of this **Policy**.

### 2.3 RIGHT OF WITHDRAWAL

If the period of the **Policy** is longer than one (1) year, the **Policyholder** may, for reasons independent from the above, withdraw from the **Policy** within fourteen (14) days after delivery of the **Policy**. This right may be exercised solely by written notice sent to the **Insurer's** headquarters.

Unless otherwise evidenced, delivery and receipt of this **Policy** is implied by the payment of the premium.

### 2.4 EFFECT OF EXERCISING THE RIGHT OF OBJECTION OR WITHDRAWAL

In the event that the **Policyholder** exercises any of the aforementioned rights (of objection or withdrawal), this **Policy** shall be cancelled in its entirety as if it were never made, as of the date of receipt of the notice of objection or the notice of withdrawal by the **Insurer**. Any premium already paid as at the date of objection or withdrawal shall be refunded to the **Policyholder**.

It is clarified that the right of objection or withdrawal cannot be exercised if a **Claim** has already been reported to the **Insurer**, in accordance with the terms and conditions of this **Policy**, before the receipt of the aforesaid notice of objection or withdrawal.

# BUSINESSGUARD PREMIER –

## MANAGEMENT LIABILITY INSURANCE

In consideration of the payment of the **Total Annual Premium**, the **Insurer** and the **Policyholder** agree as follows:

THE COVERS, AS WELL AS THE EXTENSIONS, ARE ONLY AFFORDED FOR **CLAIMS** FIRST MADE AGAINST THE **INSURED** DURING THE **POLICY PERIOD** AND REPORTED TO THE **INSURER** AS REQUIRED BY THIS **POLICY** (CLAIMS MADE CLAUSE).

### 3. COVERS

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The following covers apply only to **Claims** first made during the **Policy Period** and reported as required by this **Policy**.

#### 3.1 MANAGEMENT LIABILITY

The **Insurer** shall:

- (i) Reimburse the **Insured Person** for the **Loss** or pay on behalf of the **Insured Person** the amount of the **Loss** to the extent that the **Insured Person** has not been indemnified by the **Company**.
- (ii) Reimburse the **Company** for the **Loss** sustained by the **Insured Person** to the extent that the **Insured Person** has been indemnified by the **Company**.

#### 3.2 COMPANY SECURITIES

The **Insurer** shall reimburse the **Company** for the **Loss** sustained by the same from a **Securities Claim**.

#### 3.3 INVESTIGATION COSTS

The **Insurer** shall pay the **Investigation Costs** of the **Insured Person**.

#### 3.4 NON-EXECUTIVE DIRECTORS PROTECTION

The **Insurer** shall pay on behalf of each Non-executive Director of the **Policyholder** serving in this capacity during the **Policy Period** any **Loss** up to the **Excess Limit** and to the extent that such **Loss** has not been indemnified by the **Company** and is not covered by any other insurance.

#### 3.5 EXTRADITION

The **Insurer** shall pay the **Extradition Costs** of the **Insured Person**.

#### 3.6 OUTSIDE DIRECTORSHIP

The **Insurer** shall:

- (i) Reimburse the **Outside Entity Director** for the **Loss** or pay on behalf of the **Outside Entity Director** the amount of the **Loss** to the extent that the **Outside Entity Director** has not been indemnified by the **Company**, by the **Outside Entity** or by any other insurance policy.
- (ii) Reimburse the **Company** for the **Loss** sustained by the **Outside Entity Director** to the extent that the **Outside Entity Director** has been indemnified by the **Company**.

### 3.7 BODILY INJURY AND PROPERTY DAMAGE DEFENCE COSTS

The **Insurer** shall pay the **Defence Costs** of the **Insured Person** for any **Claim** in respect of **Bodily Injury and/or Property Damage**, subject to the **Sub-Limit** specified in Item 4 of the **Cover Schedule**.

### 3.8 ASSETS AND LIBERTY PROTECTION

The **Insurer** shall pay (i) the **Bail Bond Costs** and (ii) the **Asset and Liberty Protection Expenses** paid by the **Insured Person**.

### 3.9 PUBLIC RELATIONS EXPENSES

The **Insurer** shall pay the **Public Relations Expenses** of the **Insured Person**.

## 4. EXTENSIONS

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### 4.1 NEW SUBSIDIARIES

This **Policy** shall automatically extend to any **Subsidiary**, which the **Policyholder** will acquire or establish after the inception date of the **Policy**, unless such **Subsidiary** has its **Securities** listed on any stock exchange or other organised market in the United States of America.

For any such entity with total gross assets that are greater than 25% of the consolidated gross assets of the **Policyholder**, as at the inception date of this **Policy**, this extension 4.1 shall apply automatically for a period of 60 days from the date that such entity becomes a **Subsidiary** or until the expiry of the **Policy Period**, whichever of the two periods may be the shortest. After the end of the period of 60 days the entity shall no longer be deemed as a **Subsidiary** for the purposes of this **Policy**. Should the **Policyholder** request cover for such entity to be extended for a period of time longer than 60 days and provided that the **Policyholder** will provide the **Insurer** with sufficient details to permit the **Insurer** to assess its exposure with respect to such entity, the **Insurer** may, but will not be obliged to, extend the cover under to terms that will be submitted to the **Policyholder**. An endorsement that will be annexed to this **Policy** and will extend cover of a period longer than 60 days will be issued provided that the **Policyholder** accepts the **Insurer's** terms and conditions, including any relevant additional premium.

The cover of any **Claim** concerning or in relation to any **Subsidiary** requires that the **Wrongful Act** was committed while the entity was a **Subsidiary** of the **Policyholder**.

### 4.2 DISCOVERY PERIOD

The **Policyholder** shall be automatically entitled to a **Discovery Period** of 5 years after the expiry of the **Policy Period** provided that this **Policy** is not renewed or replaced with any other form of directors and officers liability insurance.

#### 4.3 LIFETIME RUN OFF FOR RETIRED INSURED PERSONS

The Insurer shall provide a lifetime **Discovery Period** for any **Insured Person** who resign or retire from their position during the **Policy Period** in the event that this **Policy** is not renewed or replaced or where such renewal or replacement does not provide cover for Insured Persons who resign or retire. This extension 4.3 shall not apply in the event that the **Insured Person** resign or retire from their position by reason of a **Transaction**.

#### 4.4 HEIRS

The **Insurer** shall pay for the **Loss** resulting from a **Claim** concerning the **Insured Person**, which is first made against the heirs, legatees, or trustees of the **Insured Person**, provided that such **Claim** would be covered under this **Policy** if such **Claim** were made against the **Insured Person**.

#### 4.5 JOINT PROPERTY

The **Insurer** shall pay for the **Loss** resulting from a **Claim** concerning the **Insured Person**, which is first made against the lawful spouse of the **Insured Person**, provided that if such **Claim** were made against the **Insured Person** would be covered under this **Policy** and that such **Claim** relates to indemnification for the collection of which there may be a seize of the property which is (or is presumed to be) jointly owned by the **Insured Person** and the lawful spouse or of assets that have been transferred by the **Insured Person** to the lawful spouse.

#### 4.6 EMERGENCY DEFENCE COSTS

In the event that it is not possible to obtain within reasonable time the **Insurer's** prior written consent for the **Defence Costs** urgently required with respect to any **Claim**, the **Insurer** shall give retrospective approval for such **Defence Costs** up to 10% of the **Limit of Liability**.

## 5. EXCLUSIONS

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#### 5.1 CORRUPTION AND FRAUDULENT ACTS

The **Insurer** shall not be liable under this **Policy** for any **Loss** concerning or related to:

- (i) the gaining through any means of any profit or advantage to which the **Insured** was not legally entitled, or
- (ii) any fraudulent act or omission.

Such exclusions shall only apply in the event that either of the above is established by final judicial adjudication or by decision of a competent administrative authority or other body or by any relevant judicial or extrajudicial admission by the **Insured**.

For the purposes of determining the applicability of exclusion 5.1, the act or omission of one or more of the **Insureds** shall not be imputed to any other **Insured Persons**.

#### 5.2 PRIOR CLAIMS



The **Insurer** shall not be liable under this **Policy** for any **Loss** concerning or arising out of:

- (i) A **Wrongful Act** committed before the **Continuity Date** of the cover
- (ii) Facts constituting or relating to **Wrongful Acts**, which relate to or are associated with a **Claim** that was reported under another insurance policy, including the policy of which this **Policy** is a renewal or replacement, or
- (iii) Facts constituting or relating to **Wrongful Acts**, which relate to or are associated with events that could reasonably give rise to a **Claim** and have been reported under another insurance policy, including the policy of which this **Policy** is a renewal or replacement. or
- (iv) Any pending proceeding commenced before the inception date of this **Policy**. It is clarified that this exclusion shall apply even if the pending proceeding commenced after the **Continuity Date** but before the inception date of this **Policy** or
- (v) The same facts as those in the above pending proceeding.

For the purposes of exclusions 5.2(iv) and 5.2(v), "proceeding" shall include, without being limited to, any civil, criminal, administrative or arbitration proceeding or any other similar proceeding or official enquiry, examination, investigation by any audit or supervisory or other competent governmental authority of any jurisdiction.

### 5.3 BODILY INJURY AND PROPERTY DAMAGE

The **Insurer** shall not be liable under this **Policy** for any **Loss** concerning or related to **Bodily Injury and Property Damage**. This exclusion shall not apply to **Loss** under cover 3.7, Bodily Injury and Property Damage Defence Costs.

### 5.4 US CLAIMS BROUGHT BY INSUREDS

The **Insurer** shall not be liable indemnify or pay any amount in connection with any **US Claim** which is brought by or on behalf of any:

- (a) **Insured**
- (b) **Outside Entity** in which any **Insured Person** serves or served as an **Outside Entity Director**.

This exclusion shall not apply:

- (i) with respect to **Defence Costs** of any **Insured Person**
- (ii) to any **Claims** against the **Insured Person** pursued:
  - 1. by any **Security holder** or member of the **Company** or of the **Outside Entity**, whether directly or derivatively or as a class action without the voluntary assistance or active participation of any **Insured** but due to a legal requirement of the **Insured** to assist, aid or participate in the **Claim**,
  - 2. by any **Insured Person** in connection with an **Employment Practices Claim**,
  - 3. by any **Insured Person** for contribution or indemnity, if the **Claim** directly results from another **Claim** otherwise covered under this **Policy**,
  - 4. by any past director, officer or employee of the **Company** or of the **Outside Entity**,
  - 5. by the liquidator, receiver or insolvency administrator of the **Company** or of the **Outside Entity** either directly or derivatively on behalf of the **Company** or **Outside Entity**
- (iii) by any **Insured Person** engaged in any protected activity as specified in 18 U.S.C.

1514(A) (“whistleblower” protection pursuant to the Sarbanes-Oxley Act of 2002) or any other protected activity specified in any other “whistleblower” protection (that is the (former) employee or member of an organisation, especially of a corporation or public authority or administration, reporting an illegal act or conduct to persons or authorities who have the authority and acknowledged will to take corrective measures. These reports may be internal or external, depending on whether they concern the company of the employees or a third company or agency) pursuant to any similar legislation.

## 6. DEFINITIONS

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The following words (or terms) used in bold in this **Policy** shall solely have the meaning attributed to them below.

### 6.1 **Wrongful Act**

shall mean:

- (i) with respect to the **Insured Person**:
  - a) any actual or alleged act or omission by the **Insured Person** in any of the capacities listed in definition 6.9 - **Insured Person** below, as well as any other act or omission for which the **Insured Person** is responsible under the law solely because of such listed capacity, or
  - b) any act or omission related to an **Employment Practices Claim**
- (ii) with respect to the **Company**, any actual or alleged act or omission by the **Company** through its instruments, but solely as respects to **Securities**.

### 6.2 **Transaction**

shall mean any one of the following events:

- (i) the **Policyholder** consolidates with or merges or transfers through split or sale or any other way all or essentially all of its assets, resulting in the extinction of the **Policyholder** as an independent legal entity, or
- (ii) any person or entity, or persons or entities acting in concert (other than a **Subsidiary**) becomes entitled to exercise more than 50% of the rights to vote at general meetings of the **Policyholder** or control the appointment of the majority of the board of directors of the **Policyholder**.

### 6.3 **Outside Entity**

shall mean any entity other than an entity that:

- (i) is a **Subsidiary**, or
- (ii) is a bank or other financial or credit institution, investment firm, investment fund or mutual fund, private equity or venture capital company, undertaking for collective investment in securities as well as similar investment entities, investment consultants or stock brokerage firm, insurance company or any other similar entity engaged in relevant or similar activities, or
- (iii) has its **Securities** listed or exchanged on a stock exchange or market of the USA and is subject to the obligation to file reports, financial statements or other documents with the United States Securities and Exchange Commission (SEC) in accordance with Section 13 of the U.S. Securities and Exchange Act of 1934.

#### 6.4 Claim

shall mean:

- (i) (a) any written monetary demand, action or other judicial measure before the civil or administrative courts, or arbitral, administrative or other authority for monetary compensation or other remedy, or
- (b) any criminal proceeding, or
- (c) any **Securities Claim**, brought against the **Insured** alleging a **Wrongful Act**, or
- (ii) any **Investigation**, or
- (iii) decision for extradition of an **Insured Person**, or
- (iv) any proceeding for the purpose of issuing **Injunction Measures** or enforcing **Penal Measures** against the **Insured Person**

#### 6.5 US Claim

shall mean any **Claim** brought in the United States of America (U.S.A.) or based upon the laws of the U.S.A. or related to acts, omissions and events that occurred in the U.S.A. The meaning of the U.S.A. shall include all States, territories and possessions of the United States of America.

#### 6.6 Securities Claim

shall mean any written monetary demand or other judicial proceeding before the civil, criminal, administrative courts, an arbitral, administrative or other official authority against the **Insured**, alleging a violation of any provisions of the applicable laws concerning Securities (including but not limited to the provisions regulating the purchase or sale or offer or solicitation of an offer to purchase or sell **Securities**), which is:

- (i) brought by any person or entity with respect to the purchase or sale, or offer or solicitation of an offer to purchase or sell any **Securities** of the **Company**, or
- (ii) brought by any security holder of **Securities** of the **Company** with respect to such security holder's interest in the **Securities** issued by the **Company**, or
- (iii) brought derivatively on behalf of the **Company** by a security holder of **Securities** of the **Company**, if such action is stipulated by the law applicable to the **Claim**.

"**Securities Claim**" shall not mean: (i) administrative or relevant measures and sanctions (including but not limited to measures, sanctions and penalties of the Securities and Exchange Commission and the Stock Exchange) against the **Company**, as well as investigations into the affairs of the **Company**, or (ii) an **Employment Practices Claim** with respect to options and the rights and obligations arising out of such options.

#### 6.7 Retention

shall mean the amount specified in Item 6 of the **Cover Schedule**.

#### 6.8 Injunction – Penal Measures

### **Injunction**

shall mean any judicial decision or act of judicial or other official body against the **Insured Person** imposing on the **Insured Person**:

- (i) prohibition of any legal or actual change or sequestration or any other injunctive measure preventing the **Insured Person** from exercising full rights of ownership or control of personal assets or real property of the **Insured Person**, or
- (ii) a prohibition on the **Insured Person** from performing the function of a director or other officer of the **Company**

### **Penal measures**

shall mean any judicial decision, act of the prosecution or act of a judicial or other official body against the **Insured Person** imposing on the **Insured Person**:

- (iii) a legal temporary detention, restriction to a domestic residence or other official restrictive condition, or
- (iv) extradition after the revocation of a legal residence permit for any reason, except for the reason of a criminal sentence against the **Insured Person**.

### **6.9 Insured Person**

shall mean any natural person who during the **Policy Period** was, is or becomes:

- (i) a director or officer of the **Company**,
- (ii) an **Employee** of the **Company**,
- (iii) an **Outside Entity Director**,

but only when and to the extent that such **Insured Person** is acting in such **Insured Person** capacity.

It is clarified that "**Insured Person**" shall not mean certified auditors, receivers, liquidators, administrators, consultants, or other persons of a similar capacity who do not have an employment relationship with the **Company**.

### **6.10 Insured**

shall mean any **Company** and any **Insured Person**.

### **6.11 Policy**

shall mean this insurance agreement, including the attached special terms and conditions and annexes, which are an integral part of this agreement.

### **6.12 Insurer**

shall mean the Insurance Company listed under Item 10 of the **Cover Schedule**.

### **6.13 Outside Entity Director**

shall mean any natural person who, at the specific written request of the **Company**, during the **Policy Period** was, is or becomes an executive member, administrator or trustee or holds an equivalent position in an **Outside Entity**.

### **6.14 Asset and Liberty Expenses**

shall mean the reasonable solicitor fee and expenses paid by the **Insured Person** with the prior written consent of the **Insurer** for the purpose of preventing an **Injunction Order**

or **Penal Measures** or for the withdrawal of an **Injunction Order** issued during the **Policy Period** or of **Penal Measures** imposed during the **Policy Period**.

#### 6.15 **Bail Bond**

shall mean the reasonable costs and expenses (premium, interest, bank fees etc.) but not the capital or any collateral required for any bond or other financial guarantee imposed on the **Insured Person** as a restraining order during the **Policy Period** in connection with a **Claim** covered by this **Policy** or in replacement of an **Injunction Order** or of **Penal Measures**

#### 6.16 **Extradition Costs**

reasonable fees, costs and expenses incurred with the prior written consent of the **Insurer**

- i) In relation to any extradition proceedings or related appeal, any judicial review applications challenging the designation of any territory for the purposes of any extradition law, any challenge or appeal of any extradition decision by the responsible governmental authority, or any applications to the European Court of Human Rights or similar court in another jurisdiction.
- ii) a) of any accredited crisis counsellor and/or tax advisor, retained by the **Insured Person** exclusively and directly in connection with the proceedings set forth under (i) above.  
b) of public relations consultants retained by the **Insured Person** and incurred exclusively and directly in connection with extradition proceedings brought against such **Insured Person**.

#### 6.17 **Investigation Costs**

shall mean the reasonable fees, costs and expenses, incurred in connection with the representation of the **Insured Person** in an **Investigation**, with the **Insurer's** prior written consent. **Investigation Costs** shall not include the remuneration, salaries or any other compensation of the **Insured Persons**, or any other compensation of the **Company**.

#### 6.18 **Public Relations Expenses**

shall mean the reasonable fees, costs and expenses paid by the **Insured Person** to a public relations consultant retained by the **Insured Person**, with the **Insurer's** prior written consent, to restore and protect the reputation and esteem of the **Insured Person** after a final judicial disposition dismissing the **Claim** made against the **Insured Person**.

#### 6.19 **Defence Costs**

shall mean the reasonable and necessary fees, costs and expenses incurred by or on behalf of the **Insured**, with the **Insurer's** prior written consent, for the investigation, defence or potential settlement of the **Claim**. **Defence Costs** shall not include the remuneration, salaries or any other compensation of the **Insured Persons**, or any other compensation or expenses of the **Company**.

#### 6.20 **Employment Practices Claim**

shall mean any **Claim** made against an **Insured Person** and relates to employment issues in connection with one or more of the following:

- (i) wrongful and/or improper dismissal or termination of employment contract, except for claims for severance pay, wages in arrears, accrued salaries, any allowances and benefits, such as private pension and health care insurance, stock options or other relevant schemes and social security contributions.
- (ii) discrimination
- (iii) misleading statements, publications, announcements or advertisements in connection with the employment,
- (iv) unlawful refusal to employ or promote, wrongful deprivation of career opportunity, wrongful disciplinary punishment, improper performance appraisal,
- (v) sexual harassment in the workplace,
- (vi) breach of privacy and personal information,
- (vii) defamation, personal abuse, infliction of moral damage effected or allegedly effected with respect to any employment or prospective employment in the **Company** of any past, present, future or prospective **Employee** or **Insured Person**.

#### 6.21 Investigation

shall mean any formal hearing, examination or inquiry into the affairs of the **Company** or concerning any **Insured Person** due to this capacity of the **Insured Person** in the **Company**, if the **Insured Person** is required by the law to attend the investigation or is requested in writing by an official body to do so as a target of the investigation. It is clarified that the **Investigation** shall be deemed to be first made when the **Insured Person** was first required to attend the **Investigation** or was requested in writing to do so.

"**Investigation**" shall not include inquiries, examinations or investigations conducted across the industry in which the **Company** operates.

#### 6.22 Company

shall mean the **Policyholder** specified in Item 1 of the **Cover Schedule** as well as its **Subsidiaries**.

#### 6.23 Total Annual Premium

shall mean the total annual premium specified in Item 7 of the **Cover Schedule**, including the premium specified in endorsements in this **Policy**.

#### 6.24 Loss

shall mean:

- (i) any pecuniary damage, including pecuniary compensation for moral damage, awarded by final judicial or administrative adjudication against the **Insured** in admission of a **Claim** made against such **Insured** and covered under this **Policy**,
- (ii) the amount at which the **Claim** was settled, if the settlement was made with the prior written consent of the **Insurer**,
- (iii) the legal costs and expenses awarded against the **Insured** but only in relation to the **Claims** covered by this **Policy**,

- (iv) the **Defence Costs, Investigation Costs, Extradition Costs, Asset and Liberty Expenses** and **Public Relations Expenses**.
- (v) In the event that the law according to which the **Claim** was adjudicated stipulates non-compensatory damages, including punitive, exemplary, aggravated or multiple damages or any similar indemnity, the above damages shall be included in the meaning of **Loss**.

"**Loss**" shall not include:

- (i) duties and taxes,
- (ii) severance pay, salaries in arrears, stock options, and any form of compensation in relation to employment benefits,
- (iii) any amount that the **Insured** is not required by the law to pay and that is not included in the Covers of this **Policy**
- (iv) indemnity for liability and matters which are not insurable by law
- (v) emotional distress, consequential damages, fines, penalties and payment for a sentence

#### 6.25 **Continuity Date**

shall mean the date specified in Item 8 of the **Cover Schedule**.

#### 6.26 **Subsidiary**

shall mean:

- (i) according to Article 42e, Section 5 of Codified Law K.N. 2190/1920 an affiliated company of the **Policyholder** as at the inception date of this **Policy** or, for the purposes of extension 4.1, during the **Policy Period**, or
- (ii) any entity in which the **Policyholder** either directly or indirectly through one or more other entities:
  - i. controls the composition of the board of directors, or
  - ii. controls more than half of the shareholder or equity voting power, or
  - iii. holds more than half of the issued share capital or equityon the inception date of this **Policy** or, for the purpose of Extension 4.1 New Subsidiaries, during the **Policy Period**.

#### 6.27 **Securities**

shall mean any share, bond or other security representing debt of or equity interests in a **Company** or a claim for financial or other reimbursement by the **Company**.

#### 6.28 **Policyholder**

shall mean the company specified in Item 1 of the **Cover Schedule**.

#### 6.29 **Limit of Liability**

shall mean the amount specified in Item 3 of the **Cover Schedule**.

#### 6.30 **Cover Schedule**

shall mean the schedule of covers provided at the beginning of this **Policy**, which is an integral part of this **Policy**.

#### 6.31 **Policy Period**

shall mean the period from the inception date to the expiry date of this **Policy**, as specified under Item 2 of the **Cover Schedule**.

#### 6.32 **Discovery Period**

shall mean the period immediately following the expiration of the **Policy Period** during which written notice may be given to the **Insurer** of any **Claim** first made during the **Policy Period** or during such period in respect of:

- (i) a **Wrongful Act** that occurred (or allegedly occurred) after the **Continuity Date** and prior to the expiry of the **Policy Period**
- (ii) an **Investigation**, adjudication for extradition of an **Insured Person**, adjudication in **Asset and Liberty Proceedings** related to events which first occurred or arose after the **Continuity Date** and prior to the expiry of the **Policy Period**

The written notice of the above **Claim** shall be given in accordance with the provisions of Section 7.1 of this **Policy**.

The **Discovery Period** shall not apply in the event of termination of this **Policy** or non-payment of the **Total Annual Premium**.

#### 6.33 **Bodily Injury and Property Damage**

shall mean any bodily injury, sickness, disease, death, emotional distress, material damage, destruction, impairment or loss of personal assets or real property, including the damage for the loss of use of the above and the moral damage resulting from the above.

#### 6.34 **Employee**

shall mean any natural person who is in an employment relationship with the **Company**. "**Employee**" shall also mean any natural person in full, part time, seasonal or temporary employment. This excludes persons employed through staff leasing companies, independent contractors, consultants, brokers, agents, intermediaries, suppliers and representatives of the **Company**, as well as the persons acting on behalf of them.

#### 6.35 **Excess Limit**

shall mean the amount specified in Item 5 of the **Cover Schedule**, which is available to each of the Non-Executive Directors of the **Policyholder** when all the following have been exhausted.

- (i) the **Limit of Liability**, and
- (ii) all other applicable liability insurance whether specifically written as excess over the **Limit of Liability** of this **Policy** or otherwise, and
- (iii) all other indemnification for the **Loss** sustained by the Non-Executive Director, including the indemnification by the **Company**.



## 7. CLAIMS

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### 7.1 REPORTING OF CLAIMS AND CIRCUMSTANCES

The **Insured** is required to report in writing to the **Insurer** any **Claim** as soon as practicably possible and in any event within eight (8) days from the date that the **Insured** became aware of such **Claim**. Such notice shall be given either during the **Policy Period** or during the **Discovery Period** (if applicable) or in accordance with the provisions of Section 7.2 Related Claims and Circumstances. Specifically for **Claims** first made before the expiry of the **Policy Period** or the **Discovery Period** (if applicable) and as long as not more than 60 days have elapsed from the date the **Claim** was made, notice of the **Claim** can be given within 60 days after the end of the **Policy Period** or the **Discovery Period** (if applicable).

The **Insured** may, during the **Policy Period**, notify the **Insurer** in writing of any event or circumstance reasonably expected to give rise to a **Claim**, including full relevant particulars with respect to dates, the persons involved, the circumstances and any additional information that may be requested by the **Insurer**.

All notifications relating to **Claims** and events or circumstances reasonably expected to give rise to a **Claim** must be in writing to the address specified under Item 10 of the **Cover Schedule**.

### 7.2 RELATED CLAIMS AND CIRCUMSTANCES

If notice of a **Claim** or circumstance reasonably expected to give rise to a **Claim** is given by the **Insured** (as required in Section 7.1 Reporting of Claims and Circumstances), then any **Claim** made subsequently at any time (even after the expiry of the **Policy Period** or **Discovery Period**), alleging, arising out of, based upon or attributable to the same facts or events as those in the notice first made, shall be deemed to have first been brought against the **Insured** and reported to the **Insurer** at the time the first notice was provided.

More than one **Claim** arising out of, related to or based upon the same facts, which are relevant or attributable to the same cause, shall be considered a single **Claim** for the purposes of this **Policy**, irrespectively of whether such **Claims** have been made against the same or different **Insureds** by the same or different claimants and have the same or a different legal basis.

### 7.3 CONDUCT OF DEFENCE

The **Insureds** are required to assume responsibility in order to defend and contest any **Claims** made against them and covered by this **Policy**. It is clarified that the **Insurer** shall assume no responsibility to defend any of the aforesaid **Claims**. Nonetheless, for the cover of this **Policy** to apply, the **Insurer** shall have the right and the **Insured** shall have the duty and obligation to inform in advance and cooperate fully with the **Insurer** in the defence, contest, negotiation or settlement of any **Claim**. In the event of any **Claim**, the **Insured** shall take reasonable actions in order to reduce and prevent the **Loss**. The **Insurer** shall only be obliged to cover the **Loss** resulting from a **Claim** provided that the **Insureds** shall not make any admission and shall not assume any liability or make any settlement in respect of any **Claim**, as well as that the **Insureds** shall

not make any other payments that may not be covered by this **Policy**, including **Defence Costs**, without the prior written consent of the **Insurer** (with the sole exception of what is specified in Extension 4.6 EMERGENCY DEFENCE COSTS). Only settlements, stipulated decisions, **Defence Costs**, **Asset and Liberty Expenses**, **Bail Bond Costs**, **Extradition Costs**, **Investigation Costs** and **Public Relations Expenses** approved in writing by the **Insurer** shall be paid as a **Loss** under this **Policy**. The **Insurer** shall not delay unreasonably to give consent provided, however, that the **Insurer** shall be entitled to participate in the defence or contest of the **Claim** and in the negotiation of any settlement, in order to be able to decide whether such consent shall be given.

The **Insured** shall fully cooperate with the **Insurer** and provide the **Insurer** with all information that the **Insurer** may reasonably require. The cover provided by this **Policy** is subject to the fulfilment of all obligations of the **Insureds**. The **Insurer** may conduct investigations, carry out negotiations and, after written consent of the **Insured**, settle any **Claim** provided that this has been agreed between the parties entitled to indemnification or that it has been proposed by a relevant recommendation of the legal adviser of the **Insurer**. If the **Insured** refuses or delays to give consent within an objectively reasonable time frame as to such settlement, the responsibility of the **Insurer** for that **Loss** shall not exceed the amount at which the **Insurer** would be able to settle the **Claim** plus the **Defence Costs** that may have occurred until the date of the actual or presumed from the delay refusal.

The **Insurer** accept as necessary the retention of separate legal representation for each **Insured** to the extent required by a material conflict of interest between the **Insureds**.

If a **Claim** is made against an **Insured Person** by the **Company**, the **Insurer** shall have no obligation to communicate with any other **Insured Person** or the **Company** in relation to that **Claim**.

In the event and to the extent that it is finally determined that the **Insured** is not entitled to compensation for the **Loss** under this **Policy**, the **Insured** shall have the obligation to return the amount paid by the **Insurer**.

#### 7.4 ADVANCE OF DEFENCE COSTS

The **Insurer** shall pay in advance to the **Insured** any eligible **Defence Costs** according to the progress in the defence of the **Claim** and subject to the provisions of this **Policy** as to the **Limit of Liability**, the sub-limits and the **Retentions**. The **Insurer** shall have no obligation to advance such payment if there is no obligation of the **Insurer** to reimburse the **Loss** according to what is specified in this **Policy**. In the event of any dispute as to the amount of the **Defence Costs** to be advanced to the **Insured**, the **Insurer** shall advance such **Defence Costs** as the **Insurer** may consider reasonable and equitable until such time as a different amount is agreed between the parties or until such amount is determined according to what is specified in this **Policy**.

In the event and to the extent that the **Insured** is not entitled to compensation for the **Loss** under this **Policy**, the **Insured** shall have the obligation to return the amount paid by the **Insurer** in accordance with what is mentioned above.

#### 7.5 PAYMENT OF COSTS

The **Insurer** shall pay the **Defence Costs**, the **Asset and Liberty Expenses**, the **Bail Bond Costs**, the **Extradition Costs**, the **Investigation Costs** and the **Public Relations Expenses** within reasonable time after receipt by the **Insurer** of the relevant invoices and receipts.

## 7.6 ALLOCATION

In cases where a **Claim** involves both covered and uncovered matters and persons under this **Policy**, the **Insured** and the **Insurer** shall determine a reasonable and equitable allocation between the amount of **Loss** (including **Defence Costs**) covered and the amount of **Loss** not covered under this **Policy**, taking into account the relevant legal substantiation of the **Claim** and the financial report concerning covered and uncovered matters and persons under this **Policy**.

## 7.7 ORDER OF PAYMENTS

The **Insurer** shall pay any **Loss** covered under this **Policy** in the order in which such **Loss** is presented by the **Insured Persons** to the **Insurer** for payment.

Should the **Insurer** determine that the **Limit of Liability** will not be sufficient to cover all such **Loss**, or all **Losses**, the **Insurer** shall pay **Loss** in the following order:

- (i) The **Insurer** shall pay first the **Loss** of the **Insured Persons** that have not been indemnified by the **Company** in the order of the relevant demands.
- (ii) thereafter, and subject to the remaining balance of the **Limit of Liability**, the **Insurer** may request the **Policyholder** to stipulate in writing the order and the amounts to be paid for **Loss** by the **Insurer**.

## 7.8 SUBROGATION

In the event of payment for any **Claim** under this **Policy**, the **Insurer** shall be subrogated for such payment to all the rights of the **Insured** to the extent of the amount paid as compensation. In the event of subrogation and provided that this is allowed by the applicable law of the subrogation, the **Insurer** shall be entitled to exercise the aforementioned rights on behalf of the **Insured**. The **Insured** is required to provide to the **Insurer** any possible assistance, which includes signing all necessary documents and doing everything necessary in order to secure the interests of the **Insurer**, which includes signing the required documents in order to enable the **Insurer** to file a lawsuit on behalf of the **Insured**, in accordance with the above. The **Insured** should not undertake any actions that may jeopardize such rights. In the event that the **Insurer** is able to recover an amount that exceeds the total compensation paid by the **Insurer**, the excess amount shall be paid to the **Insured**, after deduction of the relevant expenses of the **Insurer**. The **Insurer**, however, shall not exercise its rights of subrogation against an **Insured Person** in connection with a **Claim**, unless it can be established that such **Insured Person** and such **Claim** are not covered under this **Policy** due to the application of Exclusion 5.1 Corruption and Fraudulent Acts.

# 8. Limit & Retention

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## 8.1 Limit of Liability

The total amount payable by the **Insurer** for all covers under this **Policy**, for all the **Insureds** and for all **Claims** (including **Claims** under Section 5.2 Related Claims or Circumstances) in aggregate shall not exceed the **Limit of Liability** in any case. The **Insurer** and the **Policyholder** make this **Policy** for professional reasons and it is expressly agreed that the various costs under the various covers and extensions of this **Policy**, including **Defence Costs**, shall not exceed and shall not increase the **Limit of Liability**. Exceptionally and with respect to Cover 3.4 Non-Executive Directors Protection, the **Excess Limit** shall be in excess of the **Limit of Liability** and shall apply individually to each Non-Executive Director of the **Policyholder**.

## 8.2 RETENTION

The **Insurer** shall only pay for any amount of **Loss** which is in excess of the **Retention** amount specified in each instance of Item 6 of the **Cover Schedule**. The **Company** shall be liable for the amount of **Retention**, which shall remain uninsured. In the event of **Loss** from more than one **Claim** under Section 7.2 Related Claims and Circumstances, a single **Retention** shall apply. In the event that a **Claim** should fall within more than one instance of **Retention** as specified under Item 9 of the **Cover Schedule**, then only the highest amount of **Retention** shall apply.

If the **Company** is permitted or required to indemnify the **Insured Person**, but fails to do so within 30 days, then the **Insurer** shall pay in advance all **Loss** that falls within the **Retention** amount. Such amount must be repaid by the **Company** to the **Insurer** as soon as possible.

## 8.3 OTHER INSURANCE AND INDEMNIFICATION

Except as otherwise expressly provided by law, the cover of this **Policy** shall apply only to the extent that there is no other insurance and that no other indemnification is available to the **Insured**. "Other insurance" shall include but not be limited to any other directors and officers liability insurance, either in replacement or renewal of this **Policy** or not, as well as any other insurance, such as employment practices liability, product liability, environmental liability or general liability insurance.

The cover for any **Claim** against an **Outside Entity Director** shall apply only to the extent that the **Outside Entity** is unable due to judicial interdiction or insolvency or any similar proceeding to indemnify the **Loss** resulting from the **Claim** and to the extent that such **Loss** is not covered by any other insurance issued to the **Outside Entity** for the benefit of its directors and executives.

# 9. GENERAL PROVISIONS

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## 9.1 PREPARATION OF THE POLICY AND AVAILABILITY OF COVER

This **Policy** was made in accordance with the insurance application / questionnaire of the **Policyholder**, the insurance bid of the **Insurer**, the documents, information and declarations referred to in the above, the annexes to the above, the written replies of the **Policyholder** and the **Insured Persons** to

relevant questions of the **Insurer**, as well as the financial statements, other financial details, the official statements and press releases of the **Company** provided to the **Insurer** or available to the public, which are considered an integral part of this **Policy**.

At the conclusion of this **Policy**, the **Policyholder** is required to report to the **Insurer** any information or event known to the **Policyholder**, which is objectively material for the assessment of the risk insured by the **Policy**. If for any reason the **Insurer** has not become aware of any information or events which are objectively material for the assessment of the risk, the **Insurer** may not refuse the cover except in the following instances:

- (i) With reference to cover 3.2 COMPANY SECURITIES, only representations, omissions and knowledge of the Managing Director / Chief Executive Officer, Chief Financial Officer, Chief Legal Officer and Chief Operating Officer of the **Company** shall be attributed to this **Company**, whereas such representations, omissions and knowledge of the **Policyholder** shall be attributed to all the **Companies** for the purpose of determining the availability of cover for the **Company**.
- (ii) With reference to the other covers, only the fraudulent misrepresentations, omissions and knowledge of an **Insured Person** shall be attributed solely to that **Insured Person** for the purpose of determining the availability of cover for that **Insured Person**. The **Insurer** may only refuse cover provided that fraudulence is established by final judicial adjudication or by decision of a competent administrative authority or other body or by any relevant judicial or extrajudicial admission by the **Insured**.

It is clarified that the cover of the **Insured Person** shall not be affected under any circumstances by the representations, acts, omissions and knowledge of other **Insureds** associated with the conclusion of this **Policy** and the obligations included in it.

## 9.2 TERMINATION

The **Insurer** may terminate this **Policy** for non-payment of the outstanding premium by the **Policyholder** as well as for important cause such as the change in the **Insurer's** policy in relation to the particular risk or in cases where the **Policyholder** or the **Insured** has been convicted of an offense related to insurance fraud. This **Policy** can only be terminated by written notice of termination. In the event of termination by the **Insurer**, termination shall take effect on the 31<sup>st</sup> day after notice is given to the **Policyholder**. In such case, calculation of the earned premium will be made pro rata.

In the event of termination of this **Policy** by the **Policyholder**, the earned premium shall be calculated according to the existing schedule and short rate cancellation procedure. Notwithstanding the above, in the event of a **Loss** that has been paid or may be paid by the **Insurer**, the full amount of the **Total Annual Premium** shall be deemed as earned premium. Settlement of the premium may be made either at the time of termination of this **Policy** or as soon as practicably possible after the termination but payment or offer of unearned premium shall not be a condition for the termination.

The term of this **Policy** is limited and shall end at the expiry of the **Policy Period**. Renewal of this **Policy** shall not be made automatically but shall require the prior

written agreement of the **Insurer** as well as payment of the premium by the **Policyholder**.

### 9.3 INCREASED RISK

It is agreed that increased risk shall occur in the event that during the **Policy Period** the **Company** files or is required to file registration notes, statements or reports to the United States Securities and Exchange Commission (SEC). In such case, this **Policy** shall not cover any **US Claims** with respect to **Securities Claims**, unless otherwise agreed between the **Policyholder** and the **Insurer**, after the **Policyholder** has provided the details that the **Insurer** may require for assessing the increased risk and the **Policyholder** has accepted any amendments proposed by the **Insurer**.

### 9.4 TRANSACTION

If any event of **Transaction** occurs during the **Policy Period**, then it is hereby agreed and accepted by the **Policyholder** and the **Insured** that this **Policy** shall only cover **Claims** made for **Wrongful Acts** that occurred before the date of the **Transaction**.

### 9.5 JURISDICTION AND GOVERNING LAW

The insurance agreement shall be governed and construed in accordance with the Greek law, and in particular the provisions of Law 2496/1997 regarding insurance contracts. In the event of any dispute between the **Insurer** and the **Insured** arising out of or in relation to this **Policy**, such dispute will be resolved between the parties within thirty (30) days after the disputing party gives written notice to the other. In the event that this is not possible, the resolution of such dispute shall be referred to the exclusive jurisdiction of the courts in Athens, Greece.

### 9.6 NOTICE OF AUTHORITY

The **Policyholder** declares and agrees that the same is authorised to act on behalf of all **Insureds** in connection with the exercise of all their rights, and the performance of the insurance obligations and liabilities under or in respect of this **Policy**. Nonetheless, in the event of bankruptcy, cessation of payments, liquidation or administration or any other insolvency proceeding of the **Policyholder**, each **Insured** may act on their own behalf.

### 9.7 ASSIGNMENT

This **Policy** and any rights and obligations under or in respect of it cannot be assigned without the written consent of the **Insurer**.

### 9.8 GENERAL PROVISION

The headings of sections are solely for convenience and do not affect the interpretation of this **Policy**. Words and expressions in the singular shall include the plural and vice versa. In this **Policy**, words in bold typeface have special meaning and are explicitly defined. Words that are not explicitly defined in this policy shall have the meaning normally attributed to them.

Given the international nature of this **Policy**, which covers **Claims** that may be made abroad and/or are the subject of an applicable law other than the laws of Greece, certain terms and conditions are still in English and other conditions that have been translated in Greek are also accompanied by their respective English wording. In case of disagreement as to the meaning of such terms and conditions, it is agreed that the English wording shall prevail and shall have the meaning attributed to them in accordance with the laws and jurisprudence of the State of New York of the United States of America.

#### 9.9 STATUTES OF LIMITATION

The limitation period for any claim arising out of this **Policy** runs out after five (5) years from the end of the calendar year in which the right of the **Insured** to indemnity arose.

#### 9.10 PROHIBITION OF ILLEGAL FINANCIAL TRANSACTIONS

It is agreed that the **Insurer** shall not be obliged to pay indemnity or any other amount resulting from any cover or extension of this agreement for any loss occurring in any state and/or where the **Insured** or any beneficiary under this agreement is a citizen or government official of any state, if the applicable law governing this agreement or the operation of the **Insurer**, including the laws of the USA, has imposed on such state an embargo or any other form of economic sanctions which prohibit the **Insurer** to provide insurance cover, to make transactions or to provide any other financial benefit to the **Insured** or to any other beneficiary under this agreement.

It is also agreed that no compensation or payment or any other form of financial benefit shall be paid by the **Insurer** to any person who under the law governing this agreement or the operation of the **Insurer**, including the laws of the USA, has been identified as non-legitimate recipient of financial benefits.

#### 9.11 TAXES AND OTHER FEES

The **Insured** or the company or the beneficiary of any amounts paid by the **Insurer**, as the case may be, shall bear all legal fees (insurance and other fees) and premium taxes and all legal charges either on the **Total Annual Premium** or on the amounts paid by the **Insurer** to the **Insured**, including notary fees and expenses or the cost of indemnification or other settlements.

#### 9.12 PERSONAL DATA RECORDS

It is understood by the **Policyholder** and the **Insured** that within the obligations stipulated in this **Policy**, the **Policyholder** and/or the **Insured** will be required to provide the **Insurer** with personal, corporate and confidential information. Consequently, the **Policyholder**, the **Company** and the **Insured** acknowledge and accept that the **Insurer** will maintain and have access to records with their personal data. The **Insurer** shall have all the rights and obligations under Law 2472/97, as applicable.

# Entity Cover Endorsement

*(Employment Practice Claims)*

In consideration of the premium charged, it is hereby understood and agreed that:

## 1. Extension of cover

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### **EPL COMPANY INSURANCE**

The cover provided under this policy is extended to pay the **loss** of the **company** arising from any **employment practice claim** first made against the **company** during the **policy period or the discovery period** for any **wrongful act** of the **company** made during the **insurance period**, provided that such **claim** is also made and continuously maintained against at least one director, officer or **employee** of the **company**, subject to the terms, conditions and exclusions of this endorsement and of the policy.

## 2. Definitions

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For the purposes of this endorsement only, definitions 6.1, 6.10, 6.24 and 6.25 of the policy are replaced by the following:



6.1 **Wrongful act(s)** means

- (i) with respect to any **insured** other than the company, any actual or alleged breach of duty, breach of trust, neglect, error, misstatement, misleading statement, omission, breach of warranty of authority or other act by the directors, officers or **employees** in their respective capacities as a director, officer or **employee** of the **company** or as an **entity director**, as well as any other act of omission for which the insured is liable by law only if acting in its above mentioned capacity.
- (ii) with respect to the **company**, any illegal act or omission, breach of duty, breach of trust, neglect, error, misstatement, misleading statement, omission, breach of warranty of authority or other act by the **company**, but solely as respects an **employment practice claim**.

6.10 **Insured** with respect to the present endorsement means the **company**.

6.24 **Loss** means damages, judgements or settlements agreed by the **Insurer**, as well as the **defence costs**.

The **loss** shall not include civil or criminal fines or penalties imposed by law, non-compensatory damages including punitive or exemplary damages (other than damages awarded for libel and slander), taxes, any amount for which the **insured** is not legally liable or matters which may be deemed uninsurable under the law pursuant to which this policy shall be construed. Damages, judgements, settlements and **defence costs** incurred in more than one **claim** against the **insured** but resulting from a **single wrongful** act shall constitute a single **loss**.

With respect to the EPL Company Insurance extension provided herein, **loss** shall not include:

- (i) any obligation pursuant to any law or any regulation in any jurisdiction in respect of workers' compensation, disability benefits, redundancy or unemployment benefits or compensation, unemployment insurance, retirement benefits, social security benefits or any similar law or regulation whatsoever; or
- (ii) (a) front pay, future loss, future damages or future economic relief, or  
(b) any employment related benefits (other than back pay) to which the claimant would have been entitled as an employee had the **insured** provided the claimant with continuance, reinstatement or commencement of employment; or
- (iii) any liability or costs incurred by any **insured** to modify any building or property in order to make such building or property more accessible or accommodating to any disabled person.

6.25 **EPL continuity date** shall mean the earlier the date which is mentioned for the present endorsement in the **Policy Schedule**.

### 3. Exclusions

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For the purposes of this endorsement **only**, the following exclusions are added to the exclusions of the **policy**:

- (i) alleging, arising out of, based upon or attributable to any written demand made, or any suit or other pending proceeding, order, decree or judgement entered, against any **insured** on or prior to the **EPL continuity date** defined herein, or alleging the same or essentially the same facts, circumstances or situation underlying or alleged therein;
- (ii) alleging, arising out of, based upon or attributable to any actual or alleged liability of an **insured** under any express employment contract or agreement; provided, however, that this exclusion shall not apply if the **insured** would have had such liability even in the absence of such contract or agreement.
- (iii) alleging, arising out of, based upon or attributable to a criminal, administrative or other disciplinary proceeding against the **company**.
- (iv) alleging, arising out of, based upon or attributable to any **claim** made against the **insured** where legal action or litigation is brought in a court of law constituted in the United States of America or Canada or arising out of the activities of the **company** in the United States of America or Canada

### 4. General provisions

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For the purposes of this endorsement only, the following general provisions apply:

(a) **Sublimit for EPL Company Insurance:**

It is further understood and agreed that the total aggregate limit of liability of the **insurer** for all **employment practice claims** made against the **company** covered by virtue of this endorsement is specifically sub-limited as specifically mentioned in the Policy Schedule of the **Policy** for this endorsement. This sublimit of liability is included within the total aggregate limit of liability specified in Item 3 (i) of the Schedule.

## **Endorsements**

### **Special clause 1**

#### **EMPLOYED LAWYERS EXTENSION**

It is hereby understood and agreed that the term **insured** person is amended to include employed **lawyers** that have a salaried relationship with the **company**, for **claims** arising from a **wrongful act**, or alleged wrongful acts committed during the term that they were providing there legal services to their commander **HEDNO** {in accordance with the terms, conditions, and exemptions of the policy and the present endorsement}.

For the purposes of this endorsement **employed lawyer** is defined as any physical person admitted to practice law registered and member of any Greek legal society who is employed as a salaried **lawyer** of HEDNO during the **cover period** and provides under this contract his legal services to HEDNO , but only in relation to **wrongful acts** and actions that take place under his capacity of a **lawyer** and acting always within the framework of authorizations and limits set by his commander or his contractual relationship with HEDNO.

It is understood that the present forms an inseparable part of the **Insurance Policy** and as an endorsement prevails over contradicting provisions of the **Policy**. All other terms and provisions of this policy remain unaltered. Unless it is stated differently in the present, terms with intense elements will take the meaning agreed in the **Insurance Policy**

## **Special clause 2**

### **SPECIFIC NOTIFICATION OF CLAIMS AND INCIDENTS PROVISION**

It is hereby understood and agreed that this policy is amended as such:

Clause 7.1 is wholly deleted and replaced as follows:

#### **7.1 NOTIFICATION OF CLAIMS AND INCIDENTS**

The **Insured** is obligated to give a written notice to the **insurer** for any **claim** as soon as possible and in any case within thirty {30} days from the date that the Chairman, CEO, Managing Director, CFO, Legal Department or holder of an equivalent position first becomes aware of a claim that has been made. The notification takes place either during the **Insurance Period** or during the **Additional Discovery Period** {if applicable}, or in accordance with paragraph 7.2 Related Claims and Incidents. Specifically for claims brought forward for the first time before the end of the **Insurance Period** or the **Additional Discovery Period** {if applicable} and as long as there is not an interval of more than 60 days from the date the claim first was given rise, the notification of the claim can take place within and up to 60 days from the ending of the **Policy** or the **Additional Notification Period** {if applicable}.

The **Insured** may notify in writing the **Insurer** within the **Insurance Period**, for any event or incident that may reasonably be considered to potentially give rise to a **Claim**

together with explicit information regarding the dates, the persons entailed, the incidents as well as any additional information that may be requested by the **Insurer**.

All the notifications in relation to **Claims** and incidents that can reasonably give rise to a **Claim** must be made in writing to the administration specified on article 10 of the **Insurance Schedule**.

It is understood that the present forms an inseparable part of the **Insurance Policy** and as an endorsement prevails over contradicting provisions of the **Policy**. All other terms and provisions of this policy remain unaltered. Unless it is stated differently in the present, terms with intense elements will take the meaning agreed in the **Insurance Policy**.

### **Special clause 3**

#### **ALTERATIONS IN THE LIFETIME RUN OFF FOR RETIRED INSURED PERSONS**

It is hereby understood and agreed that this policy is amended as such:

Clause 4.3 is wholly deleted and replaced as follows:

#### **4.7 4.3 LIFETIME PROTECTION FOR RETIRED INSURED PERSONS**

The insurer will provide a **Discovery Period** of six {6} years for each **insured person** who during the **cover period** resigns from his/her position or retires provided that the **Policy** has not been renewed or replaced or, in the case where the renewal policy or replacement policy does not cover the **Insured Persons** who resign or retire . The extension 4.3 shall not apply in the event that the **Insured Person** resign or retire from their position by reason of a **Transaction**.

**Special clause 4**

**ALTERATIONS OF EMERGENCY DEFENSE COSTS**

it is hereby understood and agreed that this policy is amended as such:

clause 4.6 is wholly deleted and replaced as follows:

**4.6 EMERGENCY DEFENSE COSTS**

In the event that it is not possible to obtain within reasonable time the **Insurer's** prior written consent for the **Defence Costs** urgently required with respect to any **Claim**, the **Insurer** shall give retrospective approval for such **Defence Costs** up to the amount of 200.000,00EUR.

### **Special clause 5**

#### **MAJOR SHAREHOLDER EXCLUSION**

It is hereby understood and agreed that the **insurer** shall not be liable to make any payment for **loss** in connection with any **claim** made against the **insured**, which is brought by or on behalf of a major shareholder of the **Company**, including the **claims** which are brought (whether directly or indirectly) by the major shareholder by or on behalf of the **Company** (derivative actions). As a major shareholder is considered any individual or legal entity that owns or controls (whether directly or indirectly) at least 20% of the share, with voting rights, or any other kind of participation in the capital of the **company**.

The present forms an inseparable part of the **Insurance Policy** and as an endorsement prevails over contradicting provisions of the **Policy**. All other terms and provisions of this policy remain unaltered. Unless it is stated differently in the present, terms with bold elements shall have the meaning agreed in the **Insurance Policy**.

**Special clause 6**

**SHORT RATE**

<b>Contract valid from</b>	<b>to</b>	<b>Annual Premiums Obligation %</b>
1 day	3 days	5%
3 days	10 days	10%
10 days	1 month	20%
1 month	1,5 month	25%
1,5 month	2 months	30%
2 months	3 months	40%
3 months	4 months	50%
4 months	5 months	60%
5 months	6 months	70%
6 months	7 months	75%
7 months	8 months	80%
8 months	9 months	85%
9 months	10 months	90%
10 months	11 months	95%
11 months	12 months	100%