



HELLENIC GAS TRANSMISSION SYSTEM OPERATOR (DESFA) S.A.

Inquiry No: 712/17

**“Property Damage and Business Interruption Insurance
(All Risks excluding Terrorism)”**

PUBLIC CONSULTATION

SECTION I

INSTRUCTIONS TO BIDDERS

Inquiry No: 712/17

PUBLIC CONSULTATION

CONTENTS

Article 1:	INTRODUCTION -DEFINITIONS
Article 2:	APPLICABLE LEGISLATION
Article 3:	SCOPE OF SERVICES
Article 4:	COMMUNICATION – APPLICABLE LANGUAGE
Article 5:	BID CONTENTS
Article 6:	BID SUBMISSION
Article 7:	VALIDITY OF BIDS
Article 8:	NOT APPLICABLE
Article 9:	INQUIRY DOCUMENTS AND ORDER OF PRECEDENCE
Article 10:	JOINT VENTURES - CONSORTIA
Article 11:	BID OPENING PROCEDURE
Article 12:	CONTENTS OF ENVELOPE A
Article 13:	CONTENTS OF ENVELOPE B
Article 14:	CONTENTS OF ENVELOPE C
Article 15:	EVALUATION PROCEDURE
Article 16:	AWARD - INSURANCE POLICY SIGNATURE
Article 17:	CONFIDENTIALITY
Article 18:	RESERVATIONS & RIGHTS OF DESFA
Article 19:	LOCAL LAWS AND REGULATIONS
Article 20:	APPLICABLE LANGUAGE
Article 21:	BIDDER’S CLARIFICATION REQUESTS
Article 22:	DESFA’S AMENDMENTS TO THE INQUIRY
Article 23:	ATTACHED DOCUMENTS

ANNEXES:

- Annex 1: FORM OF STATEMENT (1)
- Annex 2: FORM OF BID LETTER
- Annex 3: UNDERWRITING INFORMATION
- Annex 4: BROKER'S (MARSH) INSPECTION REPORT
- Annex 5: CONFIDENTIALITY CLAUSE
- Annex 6: FINANCIAL PROPOSAL
- Annex 7: FORM OF PERSONAL DATA STATEMENT
- Annex 8: FORM OF EUROPEAN SINGLE PROCUREMENT DOCUMENT (ESPD)
- Annex 9: FORM OF STATEMENT (2)

PUBLIC CONSULTATION

1. INTRODUCTION

The HELLENIC GAS TRANSMISSION SYSTEM OPERATOR S.A. (hereinafter DESFA or INSURED) and invites eligible BIDDER's to submit a Bid for the **Inquiry No 712/17**:

Title	:	Property Damage and Business Interruption Insurance (All Risks excluding Terrorism)
Budget	:	€ 970.000,00 , plus Taxes
Duration of Insurance	:	One (1) year
CPV Code	:	66510000-8

The Tender shall be carried out via the tenderONE e-tendering platform provided by cosmoONE (www.marketsite.gr) (hereinafter also referred to as "the System").

DEFINITIONS

- 1.1.1. INSURED:** The Hellenic Gas Transmission System Operator S.A. (DESFA) and/or Subsidiary and/or associated and/or affiliated companies and/or companies and/or contractors/subcontractors for which DESFA is or becomes responsible under contract or law.
- 1.1.2. INSURER:** An insurance company, which assumes insurance coverage and underwrites risk.
- 1.1.3. INSURANCE POLICY:** The contract which will be awarded and is included in SECTION II of the present Inquiry.
- 1.1.4. BROKER:** MARSH LLC Insurance Brokers, located in Athens, Greece, is the selected insurance broker of the INSURED.
- 1.1.5. BIDDER(S):** The person(s) participating and pursuing the award of the present Tender, as **CANDIDATE LEADER, CANDIDATE LEADER** and/or **CANDIDATE FOLLOWER, or CANDIDATE FOLLOWER**.
- 1.1.6. CO-INSURANCE:** The joint assumption of insurance coverage and risk underwriting between a LEADER and FOLLOWERS, each of whom is liable up to its participation share to the risk, according to the INSURANCE POLICY.
- 1.1.7. LEADER:** The INSURER in a CO-INSURANCE that determines the premium rates and undertakes the technical and administrative lead of a CO-INSURANCE. The LEADER shall be authorized to accept advice and declarations of intent from the INSURED, on behalf of all CO-INSURERS. All advice and declarations are deemed to have been received by the CO-INSURERS as soon as the LEADER has received them.
- 1.1.8. CANDIDATE LEADER:** The INSURER that participates as a BIDDER in the present Tender and offers

a minimum 15% participation in the Risk.

1.1.9. FOLLOWER: INSURER that participates in a CO-INSURANCE under the premium rates determined by the LEADER. FOLLOWERS acknowledge and accept all decisions taken by the LEADER as legally binding for all the INSURERS of the CO-INSURANCE.

1.1.10. CANDIDATE FOLLOWER: The INSURER that participates as a BIDDER in the Tender under the terms of insurance and the premium rates determined by the LEADER.

1.2. BIDDER ELIGIBILITY

Eligible BIDDERS may be Insurance Companies or Associations/Joint Ventures/ Consortium of Insurance Companies that are Economic Operators, as per par. 6 of Article 2 of the Directive 2014/25/EU, lawfully established and operating according to private insurance legislation, registered in a European Union (E.U) or a European Economic Area (E.E.A.) country and maintaining their central administration or registered offices in a Member State of the E.U. or the E.E.A., or in a country having an Association or Bilateral Agreement with the E.U. allowing the participation in Public Tenders of Contracting Authorities with activities in Natural Gas Sector.

Note 1: Companies participating in present Tender as a member of an Association/Joint Venture/Consortium are not allowed to submit Bids solely, or as a member of other Joint Venture /Consortium or rely on the capacity of other entities participating in present Bid solely or as a member of other Association/Joint Venture /Consortium also participating in same Bid.

Note 2: Insurance intermediaries such as brokers, agents etc, are not eligible BIDDERS and any bids submitted by said persons shall not be considered.

2. APPLICABLE LEGISLATION

- 2.1**
- a) The provisions of the present Inquiry and Inquire Documents.
 - b) DESFA'S Regulation for Procurement of Supplies and Services (available at DESFA'S official site under <http://desfa.gr/userfiles/5fd9503d-e7c5-4ed8-9993-a84700d05071/kanonismos-anathesis-kai-ektelesis-promitheiw-n-desfa.pdf>)
 - c) Book II of Law N.4412/2016, as applicable to DESFA.
 - d) The European Directive 2014/25/EC, which shall be applicable in general to all relations between DESFA and BIDDERS regardless of their nationality.
 - e) The provisions of Legislative Decree 400/70, as amended and in force, Legislative Decree 2496/1997 regarding insurance contracts, as amended and in force, and Legislative Decree 4364/16 for the transposition of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II).
 - f) Any other supplementary clauses, regulations, interpretive circulars or other in connection or authorised by the above mentioned, even if not stated herewith.
 - g) Greek law in general
- 2.2** Bid evaluation shall be effected in accordance with the present Inquiry and the aforementioned Regulation for Procurement of Supplies and Services.
- 2.3** Procedure for the settlement of disputes during the Tender Procedure is governed by Law 4412/2016 (Government Gazette 147 A' /08.08.16), Book IV.

- 2.4** The Contract price shall include the mandatory contributions a) according to article 4 par.3 of Law N. 4013/2011 in conjunction with Ministerial Decision no 5143/2014 (Government Gazette 3335 B' /11.12.2014) as applicable, in favour of the Hellenic Single Public Procurement Authority and b) according to article 350 of Law N.4412/2016 in conjunction with the Common Ministerial Decision no 1191/2017 (Government Gazette 969 B' /22.03.2017), as applicable, in favour of Remedies Review Authority.
- 2.5** The INSURANCE POLICY shall be governed by Greek Law, as per article 2.1 above. Any dispute arising out of the interpretation and/or execution of the INSURANCE POLICY shall be subject to the exclusive jurisdiction of the Law Courts of Athens.

3. SCOPE OF SERVICES – EXCLUSION GROUNDS – SELECTION CRITERIA - BIDDING INFORMATION

3.1 DESFA wishes to assign Property Damage and Business Interruption (All Risks excluding Terrorism) Insurance Services to suitably qualified and experienced insurance companies or organizations who will assume the risk either as CO-INSURERS or as a SOLE INSURER, through the tender procedure of the present Inquiry, under the terms provided herein.

3.2 For selection purposes, BIDDERS must fulfill the requirements of the Present Inquiry, regarding the exclusion grounds of articles 3.3 and the selection criteria of article 3.4.

3.3 Pursuant to Article 80 of the EU Directive 25/2014, DESFA, as a Contracting Entity, has selected the following exclusion grounds:

3.3.1 Exclusion grounds relating to criminal convictions

The BIDDER is excluded if the BIDDER's, or in case of a J/V each of its members', president of the BoD, chief executive officer, the members of the BoD (in case of companies with BoD, CEO) or any person having powers of representation and decision in respect of the company (in case of companies without BoD, CEO), has been the subject of a conviction by final judgment for one or more of the reasons listed below:

A. Participation in a criminal organization, as defined in Article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organised crime (OJ L 300, 11.11.2008, p. 42);

B. Corruption, as defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union (OJ C 195, 25.6.1997, p. 1) and Article 2(1) of Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (OJ L 192, 31.7.2003, p. 54) as well as corruption as defined in the national law of the contracting authority or the economic operator;

C. Fraud within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests (OJ C 316, 27.11.1995, p. 48), which was ratified by Law 2803/2000(A-48);

D. Terrorist offences or offences linked to terrorist activities, as defined in Articles 1 and 3 of Council Framework Decision 2002/475/JHA of 13 June 2002 on combating terrorism (OJ L 164, 22.6.2002, p. 3) respectively, or inciting or aiding or abetting or attempting to commit an offence, as referred to in Article 4 of that Framework Decision;

E. Money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309, 25.11.2005, p. 15) which was incorporated in the national legislation by Law 3691 / 2008 (A` 166);

F. Child labour and other forms of trafficking in human beings as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims, and replacing Council Framework Decision 2002/629/JHA (OJ L 101, 15.4.2011, p. 1), which was incorporated in the national legislation by Law 4198/2013 (A` 215);

3.3.2 Exclusion grounds relating to the payment of taxes or social security contributions

The BIDDER is excluded if itself, or in case of a J/V each of its members:

- A. Has not met all its obligations relating to the payment of Social Security Contributions according to the Legislation of the country where it is established, or according to Greek Legislation in the event that it has previously developed activities in Greece;
- B. Has not met all its obligations relating to the payment of taxes, according to the Legislation of the country where it is established or according to Greek Legislation, in the event that it has previously developed activities in Greece.

3.3.3 Exclusion grounds relating to insolvency, conflict of interest or professional misconduct

The BIDDER is excluded if itself, or in case of a J/V each of its members, is in any of the following situations:

- A. bankrupt
- B. the subject of insolvency or winding-up proceedings
- C. in an arrangement with creditors
- D. in any analogous situation arising from a similar procedure under Greek Law n. 3588/2007
- E. that its assets are being administered by a liquidator or by the court
- F. that its business activities are suspended
- G. convicted for grave professional misconduct

3.3.4 Exclusion grounds foreseen in Greek Legislation

The BIDDER is excluded from the present Tender in case itself or, in case of a J/V, any of its members:

- (i) has been subject, within a period of two (2) years prior to the Bid due Date, to at least three (3) fines of final and binding effect, imposed by the competent inspection bodies of the Labour Inspectorate, relating to violations of the labour legislation that are designated, in accordance with Ministerial Decision 2063/Δ1632/2011 (Government Gazette B' No 266), as applicable, of 'high' or 'very high' severity, which result cumulatively from three (3) inspections carried out; or
- (ii) has been subject, within a period of two (2) years prior to the Bid due Date, to at least two (2) fines of final and binding effect, imposed by the competent inspection bodies of the Labour Inspectorate, relating to violations of the labour legislation relating to undeclared labour, which result cumulatively from two (2) inspections carried out.

Note: For BIDDERS and Members of J/V who are not subject to the aforementioned legislation and/or jurisdiction of the aforementioned inspection bodies:

The BIDDER is excluded from the present Tender in case itself, or in case of a J/V, any of its members, has been subject to similar to the aforementioned sanctions, according to legislation applicable to its country of establishment and by pertinent competent bodies.

3.4 Pursuant to Article 80 of the EU Directive 25/2014, DESFA, as a Contracting Entity, has selected the following selection criteria:

3.4.1 Selection Criteria regarding suitability

The BIDDER must have the essential qualifications in order to be able to provide insurance services to DESFA, be licenced by the National Competent Authority supervising the Insurance Undertakings and be enrolled in the competent professional registers.

3.4.2 Selection criteria regarding economic and financial standing

- a) The BIDDER, or in case of a J/V, each of its members, must have for the last three years (2015 2016, 2017) average annual turnover at least EUR 20,000,000.00;
- b) The BIDDER, or in case of a J/V, each of its members, must have a solvency ratio (based on the most recent data sent to the Supervisory Authority) exceeding 100%;
- c) The BIDDER, or in case of a J/V, each of its members, must have equity of at least EUR 25,000,000;
- d) The BIDDER, or in case of a J/V, each of its members, must have all their reinsurers (on treaty or facultative) with a credit rating of at least A- from Standard & Poor's or equivalent from a similar credit rating agency such as Moody's and/or AM Best).

3.4.3 Selection criteria regarding technical and professional ability

The BIDDER, or in the case of J/V of each of its members, must have executed a percentage of at least 25% of annual turnover for Risks of Property Damage and Business Interruption scope for the last three years (2015 2016, 2017).

- 3.5** BIDDERS will submit their bid for Property Damage and Business Interruption (All Risks excluding Terrorism) Insurance SERVICES taking into account the information annexed to this Inquiry, Underwriting Information [Annex 3], Broker's Inspection Report [Annex 4] and in accordance with the content of Technical Description- Policy Wording [SECTION II] that are an integral part of the Inquiry.
- 3.6** Following the publication of the present Inquiry, the Underwriting Information [Annex 3] and the BROKER'S Inspection Report [Annex 4] shall be electronically made available to the interested parties via the System, subject to the execution of the Confidential Agreement of Annex [5], signed electronically, as per Article 5.2 of the present Inquiry.
- 3.7** BIDDERS may submit their bids either as LEADER, or as FOLLOWER or as LEADER and/or FOLLOWER.
- 3.8** BIDDERS who submit bids as a LEADER must offer a minimum participation share to the Risk of 15%. The LEADER'S participation percentage in the CO-INSURANCE shall be finalised after the evaluation of the bids, as described in Article 15 of this notice.
- 3.9** If a BIDDER submits a bid as LEADER and/or FOLLOWER and their LEADER bid is not accepted, their bid may considered as FOLLOWER.
- 3.10** Notwithstanding the provisions of article 3.10, alternative Bids cannot be submitted and if submitted shall not be taken into consideration.
- 3.11** The currency for Insured values deductibles and limits of coverage will be in euro (€).

The Certificate of insurance for 100% of the risk must be furnished to DESFA within twenty (20) days from the notification, via the System, of the award decision of present Inquiry. The LEADER shall prepare the INSURANCE POLICY according to the wording of SECTION II of present Inquiry.

- 3.12** The BIDDERS shall submit the documents according to all instructions given in this document.
- 3.13** The publishing expenses of this Inquiry in two daily financial newspapers, with a sum of€, plus V.A.T. shall be borne by the successful BIDDER. Before the payment of the first invoice issued by the successful BIDDER, an amount equal to the aforementioned expenses shall be paid to DESFA.
- 3.14** All direct and indirect costs of any nature for the preparation of the Bid by the BIDDERS, including costs associated with attending pre-Bid meeting(s), participating in site visits and clarification meetings etc. shall be at BIDDER'S own cost.
- 3.15** Obtaining of the Tender Documents in hard copy from DESFA'S Office or in electronically Format from DESFA'S web address www.desfa.gr (Announcements - Tender Documents) is a prerequisite for the participation in the Tender.

4. COMMUNICATION - APPLICABLE LANGUAGE

- 4.1.** The Bids including all related documentation and all Tender related communication shall be submitted and conducted in Greek or English language.
- 4.2.** Documents submitted or originally issued in a language other than Greek or English shall be accompanied by an official translation in English or Greek language issued by a lawyer or a competent authority.
For the Contract and Contract execution, the Greek or English language will be applicable.
- 4.3.** Unless otherwise mentioned in the Inquiry Documents, the BIDDERS may contact DESFA concerning matters that regard the present Tender exclusively via the tenderONE e-tendering platform (www.marketsite.gr). The time that each BIDDER contacts DESFA via the System will be automatically confirmed by the System through electronic time stamping. Any communication carried out by any means other than the above, shall not be taken into consideration.
- 4.4.** The Inquiry Documents may be accessed by any interested party through the tenderONE e-tendering platform, by selecting the folder of the in subject Inquiry.
- 4.5.** Access to the System shall be provided by granting the relevant credentials (username, company code and password). Credentials shall be granted after the registration in the System (unless the participant has already passwords for the e-tendering application).
- 4.6.** Registration in the System is free of charge and carried out by filling in the required information at the URL www.cosmo-one.gr/register and accepting the terms of use of the System. After submitting a registration request, the party concerned shall receive the relevant passwords. The user must change the temporary personal password provided by the System with a different password of his choice. If a user loses the password, he shall contact cosmoONE via the registration System for having his password replaced.

5. **BID CONTENTS**

5.1 The Bid must be submitted electronically, via the tenderONE e-tendering platform provided by cosmoONE (www.marketsite.gr).

5.2 The Bid shall be digitally signed by the person duly authorised to act on behalf of the BIDDER. That person must have an approved advanced electronic signature in accordance with eIDAS Regulation (910/2014 EU), granted by a certified digital signature provider.

5.3 **The BIDDERS shall submit their bid, according to their selected form of participation:**

5.3.1 For BIDDERS participating only as a **CANDIDATE FOLLOWER**: one (1) sealed envelope as follows:

ENVELOPE A - Legalisation Documents

This envelope shall include one (1) original and one (1) copy of all documents specified in Art. 12 herein.

These documents shall be submitted in a Portable Document Format (PDF) file type.

5.3.2 For BIDDERS participating as **CANDIDATE LEADER, CANDIDATE LEADER and/or CANDIDATE FOLLOWER**: one (1) sealed envelope which shall contain three (3) separate sealed envelopes (A, B, C) as follows:

I ENVELOPE A - Authorisation Documents

This envelope shall include all documents specified in Art. 12 herein.

These documents shall be submitted in a Portable Document Format (PDF) file type.

II ENVELOPE B - Technical Offer (Contents Unpriced)

This envelope shall include all documents specified in Art. 13 herein.

These documents shall be submitted in a Portable Document Format (PDF) file type.

III ENVELOPE C - Financial Offer (Contents Priced)

This envelope shall include of all documents, as specified in Art. 14 herein.

These documents shall be submitted in a Portable Document Format (PDF) file type.

NOTES:

a. **The documents in each Envelope (A, B, C) as above shall be submitted by the BIDDER electronically in a Portable Document Format (PDF) file type and, if drawn up by the BIDDER, they shall be digitally signed with an approved advanced electronic signature, in accordance with eIDAS Regulation (910/2014 EU), granted by a certified digital signature provider.**

b. DESFA may, at any time during the tender procedure, request from the BIDDERS to submit within a reasonable deadline in printed form, original or certified copies of all or some of the documents and data that they have submitted electronically.

5.4 Each BIDDER shall prepare its Bid in strict accordance with the provisions of the present Inquiry Documents.

6. **BID SUBMISSION**

6.1 Bids shall be submitted via the tenderONE e-tendering platform (www.marketsite.gr) not later

than **12:00** hrs. of/...../2019, which is the final deadline (**Bid Due Date**) for the receipt of Bids.

An electronic bid submission receipt shall be issued via the above electronic platform and sent to the BIDDER by e-mail.

Bid submission time shall be automatically confirmed by the System through electronic time stamping.

6.2 Overdue Bids (Bids submitted later than the specified time on the specified date above) shall not be accepted by the System.

7. VALIDITY OF BIDS

7.1 The Bids shall be valid (and therefore binding on the BIDDERS) for four (4) months as from the Bid due date.

Bids with validity period less than specified in the Inquiry Documents, shall be rejected.

7.2 Said period of validity might be extended following a written request by DESFA (prior to the expiration date). In case a BIDDER fails to comply with such a request, then said BIDDER shall be considered as having waived all its rights in relation to the Inquiry and its Bid.

8. NOT APPLICABLE

9. INQUIRY DOCUMENTS AND ORDER OF PRECEDENCE

The following documents, hereinafter collectively referred to as Inquiry Documents, shall form an integral part of the Inquiry. In the event of any conflict (as far as this Inquiry is concerned), identified in the conditions set forth in the Inquiry Documents, the following order of precedence shall prevail, from the higher to the lower:

Section I: Instructions to BIDDERS with Annexes (1-9)

Section II: Technical Description (Policy Wording)

10. ASSOCIATIONS - JOINT VENTURES - CONSORTIA

Wherever in the Tender Documents reference is made to Joint Venture (J/V), it means Association or Joint Venture or Consortium.

The legal formation of the Joint Venture is not a prerequisite for taking part in the present Tender. Registration in the System at least by the leader of the J/V shall be a prerequisite for Bid submission by a J/V.

The Bid must be submitted by the leader of the J/V and shall comply with the following requirements:

10.1 The Bid shall be digitally signed either a) by all members of the J/V, or b) by the J/V's common Legal Representative.

10.2 A J/V agreement that has been or which is intended to be entered into by the members of a J/V digitally signed by all the J/V members shall accompany the Bid.

The following information shall be included at least in said agreement:

- The members of the Joint Venture shall be fully, jointly, indivisibly and severally liable for execution of the INSURANCE SERVICES in accordance with the INSURANCE POLICY provisions and that, in the event that any one of the member ceases to be a member of the Joint Venture and/or goes into liquidation, then the remaining member(s) shall have full obligation to carry out and complete the INSURANCE SERVICES and shall be empowered to use all resources furnished by any party in the J/V.
- The interest of each of the members of the J/V which shall be unchanged for the whole duration of the INSURANCE POLICY.
- The name of the J/V partner, who is nominated to act as LEADER of the J/V and who, in such capacity, is authorised to receive instructions and act on instructions from DESFA on behalf of the J/V after the INSURANCE POLICY Award and for representation issues.
- The J/V's common Legal Representative.

10.3 Subject to rejection of the Bid:

The Leader of the J/V should be an Insurance Company with a minimum interest of fifty percent (50%) in the J/V.

11. BID OPENING PROCEDURE

11.1 Upon expiry of the Bid submission time limit, the Inquiry Committee appointed by DESFA will open the Bids electronically on **12:30 hrs** of the **Bid due Date**, using unique codes to be provided by the System.

Representatives of BIDDERS participating in the Bid may attend the opening of Envelopes (A, B, C), if they so wish, at the following address:

HELLENIC GAS TRANSMISSION SYSTEM OPERATOR (DESFA) S.A.
357-359 Messogion Ave.,
GR 152 31- HALANDRI, ATHENS
GREECE

11.2 The Inquiry Committee shall open Envelopes A electronically, via the System and shall record the contents.

The Inquiry Committee reserves the right to request via the System from the BIDDERS to clarify the documents submitted or to submit supplementary or supporting documentation in relation to Envelopes A, according to article 310 of Law 4412/2016. BIDDERS shall reply electronically, via the system, not later than seven (7) days from receipt of said request. Any clarification or supplementary document/information not requested by DESFA shall not be taken into consideration.

The content of Envelopes A will then be evaluated by the Inquiry Committee as per article 15.1 of the present Inquiry.

11.3 Following the conclusion and announcement of the evaluation of Envelopes A, electronically, via the System, the Inquiry Committee shall open Envelopes B only for the Bids, which have been so

far accepted, using unique codes provided by the System. The Inquiry Committee will inform, via the System, the relevant BIDDERS as to the place and time of opening of Envelopes B.

The Inquiry Committee shall open the Envelopes B electronically, via the System and shall record the contents.

The Inquiry Committee reserves the right to request via the System from the BIDDERS to clarify the documents submitted or to submit supplementary or supporting documentation in relation to Envelopes B, according to article 310 of Law 4412/2016. BIDDERS shall reply electronically, via the system, not later than seven (7) days from receipt of said request. Any clarification or supplementary document/information not requested by DESFA shall not be taken into consideration.

The content of Envelopes B will then be evaluated by the Inquiry Committee as per article 15.2 of the present Inquiry.

- 11.4** Following the conclusion and announcement of the evaluation of Envelopes B, electronically, via the System, the Inquiry Committee shall open Envelopes C only for the Bids, which have been so far accepted, using unique codes to be provided by the System. The Inquiry Committee will inform, via the System the relevant BIDDERS as to the place and time of opening of Envelopes C. The Inquiry Committee shall open the Envelopes C electronically, via the System and shall record the contents.

The Inquiry Committee reserves the right to request the BIDDERS, via the System, the submission of any clarification in relation to Envelope C, according to article 310 of Law 4412/2016. BIDDERS shall reply electronically, via the system not later than seven (7) days from receipt of said request. Any clarification not requested by DESFA shall not be taken into consideration.

The content of Envelopes C will then be evaluated by the Inquiry Committee as per article 15.3 of the present Inquiry.

- 11.5** The System shall not allow opening of unopened electronic Envelopes submitted by BIDDERS whose Bids have not been accepted. No documents in paper form, if any, of Bids that have not been accepted shall be returned.

12. CONTENTS of Envelope A – Legalisation Documents

Envelope A shall contain the following documents, in sequential order as follows.

12.1 Decisions and Statements

- A. A digitally signed copy of the decision of the competent decision-taking body or duly authorised person of the BIDDER:
- i. Regarding their decision to participate in the Bid according to the terms and provisions of this Inquiry
 - ii. Appointing a Legal Representative(s) authorised to represent the BIDDER until the date of the INSURANCE POLICY signature.
 - iii. In case of J/V, declaring the Company's percent participation in the J/V and naming the leader of the J/V that shall be formed in the case of INSURANCE POLICY award.
 - iv. In case of J/V, appointing the Common Legal Representative of the J/V.
- B. The BIDDER, or in case of a J/V each of its members shall submit a solemn statement, digitally signed, as per Annex 1, of SECTION: "INQUIRY No. 712/17"

- C. A statement digitally signed by the aforementioned in 12.A.ii Legal Representative(s) of the

BIDDER, accepting fully said appointment.

Note: In case of J/V, said statement digitally signed by Legal Representative of each member as well as by Common Legal Representative should be submitted.

D. PERSONAL DATA STATEMENTS

The BIDDERS shall accompany any document thereof containing personal data (e.g. solemn declaration, resumes, criminal records) with an explicit statement by the Data Subject, as the case may be, in compliance with the Attached Annex 7 herein.

12.2 European Single Procurement Document

The BIDDER, or in case of a J/V, each of its members, shall fill in electronically in [<https://ec.europa.eu/tools/espdl>], digitally sign, export and submit the European Single Procurement Document (hereinafter ESPD) attached in Annex 8.

The ESPD shall be digitally signed by the Legal Representative(s) of the entity concerned, authorised to represent the entity until the date of CONTRACT signature.

The ESPD constitutes a formal statement that the Exclusion Grounds of art. 3.3 of the Present Inquiry do not apply and that the Selection Criteria of art. 3.4 of present Inquiry are fulfilled and is submitted in place of the relevant certificates, declarations and documentation as preliminary evidence, which shall be demanded from the successful BIDDER, pursuant to art. 16 of the present Inquiry.

At any time during the present Tender, the BIDDERS shall provide all or any of the documents, relating the requirements of art. 12 of present Tender and listed in art. 3.4 and shall have the obligation to do so, upon DESFA's request and without delay.

12.3 Joint Ventures (J/V):

In the case the BIDDER is a J/V, electronic submission of additional documents, as per provisions of Article 10 hereabove.

12.4 Use of Other Entities capacities

In case the BIDDER relies on and uses the economic and financial or/and technical or/and professional capacity of Other Entities, as per Directive 2014/25/EC, article 79, these Entities must also be eligible as per Article 2 of present Inquiry and the documents mentioned below should be included in Envelope A for each Other Entity, as applicable according to its' legal form:

12.4.1 ESPD

The ESPD of Article 12.2 submitted by the Other Entity and shall refer to the information of the Other Entity as an economic operator, the requirements described in Article 3.3 of present Tender and:

a) In case the BIDDER relies on and uses the economic and financial capacity of Other Entities, the ESPD shall also refer to the Selection Criteria of Article 3.4.2 of present Inquiry, where the term "BIDDER" is substituted by the term "Other Entity"

b) In case the BIDDER relies on and uses the technical and/or professional capacity of Other Entities, the ESPD shall also refer to the Selection Criteria of Articles 3.4.3 and/or 3.4.1 (as applicable) of present Inquiry, where the term "BIDDER" is substituted by the term "Other Entity".

12.4.2 Decision

A digitally signed copy of competent decision-taking body or duly authorised person of the Other Entity, regarding the approval of the availability to the BIDDER, for the whole duration of the execution of the Contract, of the particular economic and financial or/and technical or/and professional capacity. The relevant decision should be detailed and should specify the particular resources to be available for the INSURANCE POLICY, in a manner that DESFA can proceed with evaluation and judge the importance of those resources during the bidding phase and can control the realization of said commitment during the execution of the INSURANCE POLICY.

12.4.3 Agreement with Other Entity

Digitally signed binding agreement between the BIDDER and such Other Entity proving the commitment for provision of resources.

Notes to 12.4:

- a) DESFA shall require that the BIDDER replace the Other Entity in case it does not meet a selection criterion and/or an exclusion ground applies to it.
- b) Above mentioned relationship shall be valid for the entire duration of the INSURANCE POLICY. In case that, during the INSURANCE POLICY's execution, the relationship between the BIDDER and the Other Entity is not valid, DESFA has the right to apply the contractual provision for forfeiture.
- c) The submitted documentation related to the use of particular resources shall become an integral part of the INSURANCE POLICY.
- d) For clarification reasons present article does not refer to the Reinsurers of the BIDDER(s).

13. CONTENTS OF ENVELOPE B – Technical Offer

Envelope B shall contain the following documents, in sequential order as follows:

13.1 A **BID LETTER** (as per Annex 2 attached herewith) duly signed by the BIDDER.

13.2 The following **unpriced contents**:

1. The percentage of assumed insurance coverage and underwritten risk, taking into consideration capacity available under any Facultative reinsurance agreements supplemented by analytical information as regards the reinsurance companies i.e. reinsurance company name, percentage on risk, rating by Standards & Poor's, Moody's, Fitch, etc.

Note:

In case a CANDIDATE LEADER and/or CANDIDATE FOLLOWER offers a participation share less than 15%, its' bid shall be considered only as a CANDIDATE FOLLOWER.

2. BIDDER'S own capacity/ retention on the Risk.

Note:

Any cost or pricing reference contained in the documents of ENVELOPE B shall be a reason for rejection of the Bid.

14. CONTENTS OF ENVELOPE C – Financial Offer

The **FINANCIAL PROPOSAL** (as per Annex 6) completed and digitally signed by the BIDDER, indicating the following:

- i. Insurance premium calculation factor in ‰
- ii. Net annual Premium in Euro
- iii. Annual Insurance Taxes
- iv. Gross Premium in Euro

Notes:

- All quoted prices shall be expressed in EURO.
- The BROKER is not entitled to any commission.
- Offer Prices quoted in the Price Schedule shall be in strict accordance with the Inquiry Documents.
- The Financial Proposal shall include any cost for the execution of the INSURANCE SERVICES described in the Inquiry Documents.
- Any mandatory contributions to public authorities or institutions shall be included in the offered price.
- The BIDDER shall digitally sign the contents of Envelope C as provided in the Inquiry Documents.
- Omission by the Legal Representative of the BIDDER to place a digital signature in the contents of Envelope C, as provided for in the Inquiry documents, shall be a **reason for rejection of the Bid**.
- The offered prices shall represent the full compensation for the execution of the Insurance SERVICES so as to satisfy all requirements of SECTION II (INSURANCE POLICY).

15. BID EVALUATION PROCEDURE

Bid evaluation shall follow the procedure of present Article, in three separate and distinct Stages. The Inquiry Committee shall record its findings at each Stage and shall submit its memo to the competent body of DESFA for approval, whereby the evaluation of the relevant Stage is concluded. The results of the evaluation of each Stage shall be notified to the interested parties electronically, via the System.

Stage A:

The contents of Envelopes A of all BIDDERS are evaluated, in order to determine the FOLLOWERS eligible to participate in the CO-INSURANCE and the CANDIDATE LEADERS whose Bid is accepted for evaluation of Envelopes B and C.

Stage B:

The contents of Envelopes B of CANDIDATE LEADERS whose Bid was accepted at Stage A are evaluated, in order to determine the Technical Grade (T) of their bids.

Stage C:

The contents of Envelopes C of CANDIDATE LEADERS whose Bid was accepted at Stages A and B are evaluated, in order to determine the LEADER and its participation share to the CO-INSURANCE.

Following that, the participation shares to the CO-INSURANCE of the FOLLOWERS, which were determined as eligible in Stage A, shall be determined.

More specifically:

15.1 Stage 1: EVALUATION OF ENVELOPE A – Legalisation Documents

For all BIDDERS:

Bids shall be rejected if:

- The BIDDER does not fulfill the requirements of the present Inquiry, regarding the selection criteria and exclusion grounds of Article 3.
- The BIDDER does not fulfill the requirements of the present Inquiry, regarding the provisions of Article 12.
- The BIDDER has provided, at any stage of the Inquiry, false information.
- The Bid includes deviations or is not precise enough to the point that it is impossible to establish with certainty that the requirements of the present Inquiry are fulfilled.

The rejected bids will not proceed to the next evaluation stages.

15.2 Stage 2 : EVALUATION OF ENVELOPE B – Technical Offer

For CANDIDATE LEADERS:

Only BIDDERS whose Bids have been accepted at Stage 1 can advance to Stage 2.

The contents of Envelope B shall be evaluated as follows:

The items set out in the table here below, will be used for the Technical Evaluation of the Bids based on submitted information contained in Envelope B.

The grading and evaluation procedure set out here below shall be strictly followed.

ITEM No		WEIGHT FACTOR (1)	GRADE (2)*	(3)=(1)X(2)
1	Participation share in the Insurance	60%		
2	BIDDERS own capacity/ retention on the Risk	40%		
Technical Evaluation Grade Total (Sum of (2))				T=

*A rating scale from 0 to 100 shall be applied. Grade shall be given on a 10-point scale (i.e. 100, 90, 80, etc).

The highest grade (100) will be awarded to the highest participation share offered. The remaining CANDIDATES will receive proportional rating.

15.3 EVALUATION OF ENVELOPE C – Financial Offer

For the Bids that have been so far accepted, the opening of Envelope C will follow and the Financial Offers shall be announced, as follows.

Firstly, the **Comparative Cost K** of each Financial Offer shall be calculated as follows:

$$K = \frac{\text{NET PREMIUM LOWEST BIDDER}}{\text{NET PREMIUM OF EVALUATED BIDDER}} \times 100$$

During this stage DESFA may, at its discretion, ask any BIDDER(s) to justify in writing the offered price. DESFA shall require BIDDER(s) to explain offered price(s) or cost(s) that appear to be abnormally low. BIDDER(s) shall reply in writing not later than ten (10) days from receipt of said request. DESFA reserves the right to reject the bid in case the BIDDER cannot provide sufficient explanation for the abnormally low offered price or cost.

Note:

In case the offered NET PREMIUM of the INSURANCE SERVICES is greater than the Budget of the Inquiry, as specified in Article 1 here above, the relevant Bid shall be rejected.

15.3.1 LEADER DETERMINATION

Following the determination of the Comparative Cost, the LEADER of the CO-INSURANCE shall be the "CANDIDATE LEADER" or "CANDIDATE LEADER and/or CANDIDATE FOLLOWER" whose bid has been accepted and has received the highest grade (B), by applying the following formula:

$$B = T \times 0,6 + K \times 0,4$$

Where

T: The Technical Evaluation Grade and

K: The Comparative Cost.

15.3.2 LEADER PARTICIPATION SHARE DETERMINATION

In case CANDIDATE LEADERS offer participation shares the sum of which exceed 100%, all offered shares shall be reduced pro rata (applying the rule of three), so that the sum is 100. Even if the resulting reduced share amounts to less than 15%, the LEADER share shall be 15%. The resulting participation shares are final and binding.

In case CANDIDATE LEADERS offered participations shares the sum of which is equal or lower than 100%, then the LEADER shall assume the share offered. The resulting participation shares are final and binding.

In case LEADER offered a 100% participation share, then article 15.3.3 does not apply, LEADER is considered as sole INSURER and DESFA shall electronically notify, via the System, to the BIDDERS, the results of the Evaluation of Envelope C.

15.3.3 FOLLOWER PARTICIPATION SHARE DETERMINATION

After the determination of the LEADER of the CO-INSURANCE as per Article 15.3.1 and the determination of the LEADER participation share, as per Article 15.3.2, DESFA shall electronically notify, via the System, to the CANDIDATE FOLLOWERS and CANDIDATE LEADERS and/or FOLLOWERS whose LEADER bid was not accepted, the LEADER and its offered premium rates.

The CANDIDATE FOLLOWERS and CANDIDATE LEADERS and/or FOLLOWERS whose LEADER bid was not accepted, must submit a STATEMENT as per ANNEX 9 digitally signed by their legal representative, electronically, via the System, within a time-limit of five (5) days from DESFA's aforementioned notification, stating

- (a) the participation share (percentage) in the CO- INSURANCE
- (b) Acceptance of the LEADER'S offered premium rates
- (c) Assignment of the technical and administrative lead of the CO-INSURANCE to the LEADER and authorisation to accept advice and declarations of the INSURED, on behalf of all CO-INSURERS.

Following the submission of the above, the determination of the FOLLOWER participation share, shall be as follows:

The participation share of the LEADER shall be deducted from the total (100%) risk cover. The remaining percentage shall be proportionately divided among CANDIDATE FOLLOWERS according to the participation shares of their STATEMENT as per ANNEX 9, in order to achieve 100% insurance coverage.

After the determination of the FOLLOWER participation shares, DESFA shall electronically notify, via the System, to the CANDIDATE FOLLOWERS and CANDIDATE LEADERS and/or FOLLOWERS whose LEADER bid was not accepted, the results of the Evaluation of Envelope C, and the final percentage shares of the INSURERS to the CO-INSURANCE. The resulting participation shares are final and binding.

16. AWARD- INSURANCE POLICY SIGNATURE

The INSURANCE POLICY shall be awarded to the LEADER and FOLLOWERS of the CO-INSURANCE, hereinafter referred to collectively as INSURERS or the sole INSURER in which case articles 16.1-16.4 shall apply accordingly.

- 16.1** The LEADER will receive electronically, via the System a Letter of Intent. The LEADER, upon receipt of said Letter of Intent, but not later than two (2) working days as from its receipt, shall notify DESFA electronically, via the System of its acceptance, on behalf of all INSURERS (LEADER and FOLLOWERS), without any reservation.

Following said acceptance, a Letter of Award (by letter of fax) will be issued by DESFA, requesting also from the INSURER(S), via the LEADER, to submit the Documents of Articles 16.1.1 -16.1.8, within a specific time limit set by DESFA, which will be not less than ten (10) working days as from the receipt of said Letter of Intent.

All the documents shall be submitted electronically via the System in pdf file format and, if drawn up by the INSURERS, shall be digitally signed with an approved advanced electronic signature, in accordance with eIDAS Regulation (910/2014/EU), granted by a certified digital signature provider.

16.1.1 Documents relating to the exclusion grounds of art.3.3.1

An extract from the judicial record or, failing that, an equivalent document issued by a competent judicial or administrative authority in the country of origin or the country where that person comes from showing that each of the INSURERS, or in case of a J/V any of its members', president of the BoD, chief executive officer, the members of the BoD (in case of companies with BoD, CEO) or any person having powers of representation and decision in respect of the company (in case of companies without BoD, CEO), have not been the subject of a conviction by final judgment

rendered at the most five (5) years ago or in which an exclusion period is set out and continues to be applicable for one or more of the reasons listed below:

- A. Participation in a criminal organisation, as defined in Article 2 of Council Framework Decision 2008/841/JHA of 24 October 2008 on the fight against organised crime (OJ L 300, 11.11.2008, p. 42);
- B. Corruption, as defined in Article 3 of the Convention on the fight against corruption involving officials of the European Communities or officials of Member States of the European Union (OJ C 195, 25.6.1997, p. 1) and Article 2(1) of Council Framework Decision 2003/568/JHA of 22 July 2003 on combating corruption in the private sector (OJ L 192, 31.7.2003, p. 54) as well as corruption as defined in the national law of the contracting authority or the economic operator;
- C. Fraud within the meaning of Article 1 of the Convention on the protection of the European Communities' financial interests (OJ C 316, 27.11.1995, p. 48), which was ratified by Law 2803/2000 (A` 48);
- D. Terrorist offences or offences linked to terrorist activities, as defined in Articles 1 and 3 of Council Framework Decision 2002/475/JHA of 13 June 2002 on combating terrorism (OJ L 164, 22.6.2002, p. 3) respectively, or inciting or aiding or abetting or attempting to commit an offence, as referred to in Article 4 of that Framework Decision;
- E. Money laundering or terrorist financing, as defined in Article 1 of Directive 2005/60/EC of the European Parliament and of the Council of 26 October 2005 on the prevention of the use of the financial system for the purpose of money laundering and terrorist financing (OJ L 309, 25.11.2005, p. 15) which was incorporated in the national legislation by Law 3691 / 2008 (A` 166);
- F. Child labour and other forms of trafficking in human beings as defined in Article 2 of Directive 2011/36/EU of the European Parliament and of the Council of 5 April 2011 on preventing and combating trafficking in human beings and protecting its victims, and replacing Council Framework Decision 2002/629/JHA (OJ L 101, 15.4.2011, p. 1), which was incorporated in the national legislation by Law 4198/2013 (A` 215);

16.1.2 Documents relating to the exclusion grounds of article 3.3.2

Certificates issued by competent authorities in the country of registration proving that each of the INSURERS, or in case of J/V, each of its members:

- A. Has fulfilled its obligations, concerning the payments of Social Security contributions according to the Legislation of the country where it is established and according to Greek Legislation in the event that it has previously developed activities in Greece;
- B. Has fulfilled its obligations related to payment of taxes, according to the Legislation of the country where it is established and according to Greek Legislation, in the event that it has previously developed activities in Greece.

16.1.3 Documents relating to the exclusion grounds of article 3.3.3

Extracts from Judicial records, or failing this, equivalent documents issued by competent judicial or administrative authorities in the country of origin and/or the country where each of the INSURERS (or in case of a J/V each of its members) is registered, proving that the above:

- A. Bankrupt

- B. the subject of insolvency or winding-up proceedings
- C. in an arrangement with creditors
- D. in any analogous situation arising from a similar procedure under Greek Law n. 3588/2007
- E. that its assets are being administered by a liquidator or by the court
- F. that its business activities are suspended
- G. convicted for grave professional misconduct

Notes to 16.1.1 - 16.1.3: Where the country concerned does not issue such documents or certificates as required above, these may be replaced by a statement digitally signed by the person having powers of representation and decision in respect of the INSURER (not the appointed legal representative, according to Article 12.1.A(ii) and 12.1.A(iv) of present Inquiry), stating also that the country concerned does not issue such documents or certificates, as required.

16.1.4 Documents relating to the exclusion grounds of article 3.3.4:

A Certificate issued by the Planning and Coordination Directorate of the Labour Inspection Division of Labour Inspectorate (SEPE – ΣΕΠΕ) or by the competent authorities in the country of registration, indicating all fine imposition acts adopted against each of the INSURERS within a period of two (2) years prior to the Bid due Date and proving that the sanctions of final and binding effect that have been imposed to each of the INSURERS are not as many as the following:

- a) three (3) fines of final and binding effect, imposed by the competent inspection bodies of the Labour Inspectorate, relating to violations of the labour legislation that are designated, in accordance with Ministerial Decision 2063/Δ1632/2011 (Government Gazette B' No 266), as applicable, of 'high' or 'very high' severity, which result cumulatively from three (3) inspections carried out; or
- b) two (2) fines of final and binding effect, imposed by the competent inspection bodies of the Labour Inspectorate, relating to violations of the labour legislation relating to undeclared labour, which result cumulatively from two (2) inspections carried out.

Note: Where the country concerned does not issue such documents or certificates as required above, these may be replaced by a declaration on oath by the person having powers of representation and decision in respect of the INSURER (not the appointed legal representative, according to Article 12.1.A(ii) and 12.1.A(iv) of present Inquiry), stating also that the country concerned does not issue such documents or certificates, as required.

16.1.5 Documents relating to the selection criterion of article 3.4.1

Registration Certificates and Licence by the National competent Authority supervising the operation of Insurance Undertakings, in accordance with the Legislation of the country where they are established, proving that each of the INSURERS has the essential qualifications in order to be capable to execute the INSURANCE POLICY.

Note: Where the country concerned does not issue such documents or certificates as required above, these may be replaced by a declaration made by the person concerned, before a judicial

or administrative authority, a notary, or a competent professional or trade body, in the country where the INSURER is established, stating also, within the same declaration, that the country concerned does not issue such documents or certificates as required above.

16.1.6 Documents relating to the selection criterion of Article 3.4.2

- a) Published statements of accounts of the last three years (2015 2016, 2017) with positive average annual turnover of at least EUR 20,000,000.00 and equity of at least EUR 25,000,000;
- b) Certification by the Supervisory Authority which prove that the solvency ratio is exceeding 100%, in case it is not established by the aforementioned published statements of accounts
- c) Standard & Poors' documentation establishing the reinsurers credit rating of A-, or documentation from similar agencies establishing equivalent credit rating of the reinsurers (on treaty or facultative)

16.1.7 Documents relating to the selection criterion of Article 3.4.3

List of executed a percentage of at least 25% of annual turnover for Risks of Property Damage and Business Interruption scope for the last three years (2015 2016, 2017).

16.1.8 Documents of the Other Entity of Article 12.5

In case any of the INSURERS relies on and uses the economic and financial or/and technical or/and professional capacity of Other Entities, as per Directive 2014/25/EC, article 79, then within the same deadline, they shall submit electronically, via the System, the documentation proving that the Other Entity fulfills the requirements of par. 12.5.1 hereinabove, as described in articles 16.1.1-16.1.4 regarding the exclusion grounds and in articles 16.1.5-16.1.7 as applicable regarding the relevant capacity of the Other Entity.

16.2 Following said acceptance and the submission by the INSURERS, of above documents, the LEADER will receive electronically, via the System, a Letter of Award issued by DESFA.

16.3 The INSURANCE POLICY will be signed as soon the LEADER submits to DESFA the following documents, which documents in any case should be submitted not later than ten (10) working days from the day of receipt of the aforementioned Letter of Award:

- A. Minutes of each of the INSURERS (or in case of a J/V from each of its members) competent decision making body, digitally signed, and stating:
 - (i) Their decision to accept the award as LEADER/FOLLOWER, as applicable, according to the premium rates of the LEADER, stating their participation share
 - (ii) The appointment of [...] as the LEADER of the CO-INSURANCE according to the ADDENDUM 13 of SECTION II Technical Description (Policy Wording).
 - (iii) The appointment, by a Power of Attorney, of a Legal Representative(s) who must be authorised to act on behalf of the INSURERS during the execution of the INSURANCE POLICY.
- B. Declaration digitally signed by said Legal Representative(s) accepting the aforementioned Power of Attorney without any conditions or reservations.
- C. In case of a Joint Venture, legal documents proving that the Joint Venture has been formed according to Article 11 stipulations and according to the Law.

All the documents shall be submitted electronically via the System in .pdf file format and, if drawn up by the BIDDER, they shall be digitally signed with an approved advanced electronic signature, in accordance

with eIDAS Regulation (910/2014/EU), granted by a certified digital signature provider.

Upon electronic submission of the above documents, the System shall issue a confirmation of submission thereof, and shall send an informative e-mail to the INSURERS via the LEADER.

16.4 In case the INSURERS fail to notify DESFA the unreserved acceptance of DESFA'S Letter of Intent within the aforementioned two (2) working days time-limit or fails to submit the aforementioned documents (16.1.1-16.1.8) after DESFA'S Letter of Intent within the aforementioned time limit, or fails to submit the aforementioned documents after DESFA'S Letter of Award (documents A-D), DESFA shall have the right to cancel the award of the INSURANCE POLICY to said INSURERS with the reservation of DESFA's relevant rights.

16.5 In case the INSURER is a J/V, the award will be in the name of the J/V. Each member of the J/V will be liable to DESFA and will be represented by a common Representative throughout the validity period of the INSURANCE POLICY.

- A. Decision of the LEADER'S and FOLLOWERS' (or in case of a J/V from each of its members) competent decision making body of successful BIDDER, duly signed, and stating:
- (i) Their decision to accept the INSURANCE POLICY award.
 - (ii) The appointment, by a Power of Attorney, of the Legal Representative(s) who must be authorised to sign the INSURANCE POLICY and to act on INSURANCE COMPANY behalf during the execution of the INSURANCE POLICY.
- B. Declaration digitally signed by said Legal Representative(s) accepting the aforementioned Power of Attorney without any conditions or reservations.
- C. In case of a Joint Venture, legal documents proving that the Joint Venture has been formed according to Article 10 stipulations and according to the Law.

All the above documents must be duly certified by the competent authority of the country of registration, and if not in Greek or English, shall be accompanied by official translation in the Greek or English language.

16.6 Within twenty (20) days from the notification of the award decision the results of the contest and before the starting date of the insurance policy, the LEADER of the CO-INSURANCE scheme should furnish Certificate of insurance for 100% of the risk.

16.7 In case the successful BIDDER is a J/V, the award will be in the name of the J/V. Each member of the J/V will be fully, jointly, indivisibly and severally liable to DESFA and will be represented by a common Representative throughout the validity period of the INSURANCE POLICY.

17. CONFIDENTIALITY

Any technical information and data furnished by DESFA with the Inquiry Documents shall remain the property of DESFA and shall be treated confidentially and they shall not be used, disclosed or released to any Third Party for any other purposes, other than for preparing the Bids.

In case that any BIDDER designates information as confidential, reasoning the existence of technical or trade secrecy, in his relative statement, should expressly refer all relative provisions of legislation or competent authority's decisions that imposes the confidentiality of said

information. Information concerning offered quantities and prices, financial offer and the contents of technical offer used for the evaluation are not confidential.

The files that the BIDDER wishes to designate as confidential as per the above must be submitted separately in Portable Document Format (PDF) or in the form of a distinct compressed file (e.g. a ZIP file) that includes files in .pdf. Each of these files shall be electronically locked with an electronic key held by the BIDDER, which the BIDDER shall send via the System to the Inquiry Committee, right after the opening of the respective envelope. Confidential documents are not accessible by other BIDDERS via the System.

DESFA processes, namely collects, stores and uses personal data (Personal Data), exclusively for the purposes of the Tender and in order to fulfil its obligations under the law in relation thereto. Processing is performed in accordance with the applicable legislation, in particular the provisions of the Regulation (EU) 2016/679 on personal data protection (General Regulation) and the Personal Data Protection Policy of the Company. DESFA applies appropriate technical and organizational measures in order to ensure that processing complies with the aforementioned provisions.

Data Subjects, as the case may be, are entitled to all rights provided for in Articles 12 - 23 of the General Regulation.

DESFA does not transfer, disclose or notify the aforementioned Personal Data to third parties unless for the purposes of the Tender or for fulfilling a legal obligation, without the consent of the Data Subject concerned or as the law provides.

In this context, Participants shall accompany any document thereof containing personal data (e.g. solemn declaration, resumés, criminal records) with an explicit statement by the Data Subject, as the case may be, in compliance with the attached Annex 5 herein, and shall comply with the European and National legislation regarding Personal Data Protection and, in particular, the General Regulation, when processing Personal Data of their employees, officers, servants and associates in the context of participation in this Tender.

18. RESERVATIONS AND RIGHTS OF DESFA

- 18.1** Participation to the Bid constitutes an acceptance by the BIDDER that it has complete knowledge of the terms and provisions of the Inquiry Documents and accepts their contents without reservation.

Any omission to submit the Bid according to the Inquiry Documents as well as the omission of a signature on any document does not entitle the BIDDER to invoke this fact in its (BIDDER'S) favour in any way.

The BIDDER shall be responsible for and be bound by its Bid as submitted.

- 18.2** DESFA will have no responsibility or obligation whatsoever to indemnify and/or to compensate the BIDDER for any expense or loss incurred for the preparation and submission of the Bid, in particular, in case the terms and provisions of the Inquiry Documents are changed by DESFA or the Bid is not accepted, or the Inquiry is extended or adjourned or annulled or cancelled at any stage and time and for any reason whatsoever, or in case DESFA takes any decision according to the terms and provisions of the present Inquiry Document. Therefore, participants to the Inquiry which submit a Bid, regardless of whether this is finally accepted or not, have no right against DESFA deriving from the Inquiry or for participating to the Bidding.

- 18.3** DESFA and the provider of the e-tendering System will have no responsibility or obligation whatsoever to indemnify and/or to compensate the BIDDER for any expense or loss incurred that

may result from failure or omission relevant to the submission of the Bid via the System, especially in case that DESFA terminates provisionally or extends or defers or suspends or cancels the Inquiry at any phase or time, due to a serious technical failure of the e-tendering System.

DESFA and the provider of the e-tendering System will have no responsibility or obligation whatsoever to indemnify and/or to compensate the BIDDER for any expense or loss incurred that may result during acquisition of the necessary infrastructure and capability to submit an electronic bid and for the preparation and submission of the Bid.

- 18.4** The Bid is considered to be a proposal to DESFA and not an acceptance of it by DESFA. Therefore, the INSURANCE POLICY sample and other issues and documents imply that the BIDDERS submit their Bid in accordance with the terms and provisions of those issues and documents that constitute an integral part of their Bid.

19. LOCAL LAWS AND REGULATIONS

The BIDDER must be fully aware of local Laws, Regulations, Decrees, practices and other conditions in Greece, which might affect its Bid and the performance of its obligations.

Failure of the BIDDER to become familiar with such matters shall not release it from its obligations.

20. APPLICABLE LANGUAGE

The Bids including all related documentation and all Tender related communication shall be submitted and conducted in Greek or English language.

Documents submitted or originally issued in a language other than Greek or English shall be accompanied by an official translation in the English language, issued by a lawyer or a competent authority in the Country where the BIDDER is established, or in the Greek language, by a Greek lawyer or by the Greek Ministry of Foreign Affairs, or by the Greek Consulate of the Country where the BIDDER is established.

For the INSURANCE POLICY the Greek or English language will be applicable.

21. BIDDERS CLARIFICATION REQUESTS

The BIDDER may request electronically, via the System, clarifications regarding the Inquiry Documents at any time up to fifteen (15) DAYS prior to the Bid due date.

DESFA will endeavour to reply, electronically, via the System, to the requested clarifications not later than ten (10) DAYS before the Bid due date.

Both requests for clarifications and replies shall be submitted electronically, via the System. The electronic file containing requests for clarifications shall be digitally signed.

Requests that are submitted by any means other than the above or that are not digitally signed as per art. 5 shall not be taken into consideration.

22. DESFA'S AMENDMENTS TO THE INQUIRY

DESFA may issue amendments in the form of a Bid Addendum at any stage during the Bid period but not later than six (6) DAYS before the initial Bid due date and extend the time for submission of Bids if such extension will be considered appropriate by DESFA.

The BIDDERS shall confirm in writing the inclusion in their Bid of all clarifications/amendments issued prior to receipt of the Bid by DESFA (see Annex 2 – Bid Letter).

For clarifications/ amendments issued by DESFA subsequent to receipt of the Bid, but in any way prior to the Bid Due Date, the BIDDER shall be responsible for thoroughly examining the Bid documents and incorporating the clarifications/amendments in his Bid. Any failure by the BIDDER to comply with the aforesaid clarifications or amendments issued by DESFA, may be a reason for the rejection of its Bid.

23. ATTACHED DOCUMENTS

The following Annexes are attached herein and constitute integral part of present Instructions to BIDDERS:

Annex 1: FORM OF STATEMENT (1)

Annex 2: FORM OF BID LETTER

Annex 3: UNDERWRITING INFORMATION

Annex 4: BROKER'S (MARSH) SURVEY REPORT

Annex 5: CONFIDENTIALITY CLAUSE

Annex 6: FINANCIAL PROPOSAL

Annex 7: FORM OF PERSONAL DATA STATEMENT

Annex 8: FORM OF EUROPEAN SINGLE PROCUREMENT DOCUMENT (ESPD)

Annex 9: FORM OF STATEMENT (2)

SECTION II

TECHNICAL DESCRIPTION (POLICY WORDING)

Inquiry No: 712/17

ORIGINAL WORDING

HELLENIC GAS TRANSMISSION SYSTEM OPERATOR
(DESFA) S.A.

COMBINED ALL RISKS

PHYSICAL DAMAGE,

MACHINERY BREAKDOWN AND

BUSINESS INTERRUPTION

INSURANCE POLICY

PUBLIC CONSULTATION

CONTENTS

INSURANCE SCHEDULE	6
SCHEDULE OF PROPERTY	
GENERAL INSURING CONDITIONS	12
(Applicable to all Sections of the Policy unless otherwise stated)	12
1. ADDITIONS AND AMENDMENTS	12
2. INTERPRETATION	12
3. DEFINITIONS	12
4. NOTICE OF LOSS	13
5. LOSS ADJUSTMENT AND PAYMENT OF CLAIMS	13
6. CLAIMS PREPARATION COST AND FEES	13
7. BASIS OF RECOVERY (Other than in respect of Section III)	13
8. RAPID MEANS OF TRANSPORTATION	14
9. SALVAGE AND RECOVERIES	14
10. SUBROGATION	14
11. USUAL PRACTICE	14
12. OTHER INSURANCE	14
13. SUE AND LABOUR EXPENSE	15
14. PERMITS AND PRIVILEGE	15
15. BANKRUPTCY OR INSOLVENCY	15
16. CANCELLATION	15
17. ERRORS AND OMISSIONS	15
18. BREACH OF WARRANTY	16
19. NOT APPLICABLE	16
20. INSPECTION AND AUDIT	16
21. NEWLY ACQUIRED PROPERTIES/AUTOMATIC CAPITAL ADDITIONS	16
22. AVERAGE	17
23. EXTENDED EXPIRY	17
24. NOTICES OR COMMUNICATIONS	17
25. CO-VENTURERS	17
26. WAR AND TERRORISM EXCLUSION ENDORSEMENT (Reinsurance)	17
27. INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE	18
28. ADDITIONAL COVERAGES	18
29. VESSEL IMPACT	19
30. EARTHQUAKE AND FLOOD - SINGLE LOSS	19
31. PUBLIC AUTHORITIES / CIVIL AUTHORITIES	20
32. TITLES OF PARAGRAPHS	21
33. FINAL PROVISIONS	20
34. MARGIN CLAUSE	21
SECTIONS I (A) ONLY AND II	22
PHYSICAL DAMAGE INSURANCE	22
1. INSURING AGREEMENT	22
2. SUM INSURED UNDER THESE SECTIONS OF THE POLICY	22
3. PERILS EXCLUDED UNDER THESE SECTIONS OF THE POLICY	22
4. PROPERTY EXCLUDED UNDER THESE SECTIONS OF THE POLICY UNLESS SPECIFICALLY ITEMISED IN THE SCHEDULE OF PROPERTY INSURED UNDER THESE SECTIONS OF THE POLICY OR OTHERWISE PROVIDED FOR ELSEWHERE HEREIN, THESE SECTIONS OF THE POLICY DO NOT COVER:	23
5. SPECIAL EXCLUSION APPLICABLE TO PIPELINES	23

6.	FAULTY DESIGN	24
7.	MAINTENANCE, ALTERATIONS, RECONSTRUCTION AND/OR ADDITIONS	24
8.	TRANSIT EXTENSION	24
9.	OTHER CONTENTS	25
	SECTION I (B)	26
	MACHINERY BREAKDOWN	26
1.	INSURING AGREEMENT	26
2.	PROPERTY INSURED	26
3.	PROPERTY EXCLUDED	27
4.	EXCLUSIONS	27
5.	SPECIAL CONDITIONS	28
6.	REPAIRS	28
7.	REMOVAL	28
	ADDITIONAL CONDITIONS APPLICABLE TO SECTIONS I AND II	29
1.	EXPEDITING EXPENSES	29
2.	REMOVAL OF DEBRIS AND PROPERTY	29
3.	MINOR WORKS	29
4.	CONSTRUCTION COVER	29
5.	TEMPORARY REMOVAL	30
6.	FIRE FIGHTING EXPENSES	30
7.	ARCHITECTS', SURVEYORS' AND CONSULTING ENGINEERS' FEES	30
8.	LEAK SEARCH COSTS	29
9.	OBSOLETE PARTS	30
	SECTION III	31
	BUSINESS INTERRUPTION INSURANCE	31
	INSURING CLAUSE	31
	SPECIAL CONDITIONS APPLICABLE TO SECTION III	31
	SPECIFICATION TO SECTION III - BUSINESS INTERRUPTION	32
	DEFINITIONS	32
	INSURED STANDING CHARGES	33
	CLAUSES APPLICABLE TO SECTION III	35
1.	ALTERNATIVE TRADING CLAUSE	35
2.	PROFESSIONAL ACCOUNTANTS CLAUSE	35
3.	SUPPLIERS' EXTENSION	35
4.	CUSTOMERS' EXTENSION	36
5.	DENIAL OF ACCESS	36
6.	UTILITIES	36
7.	INTERRUPTION BY CIVIL / PUBLIC AUTHORITY	36
8.	NEW BUILDING/PROPERTY	37
9.	ACCOUNTS RECEIVABLE	37
10.	RESEARCH AND DEVELOPMENT ACTIVITIES	38
11.	OUTPUT OPTION ENDORSEMENT	39
12.	INFECTIOUS DISEASES AND CLOSURE EXTENSION	39
13.	ACCUMULATED STOCKS	40
14.	NEW BUSINESS CLAUSE	40
15.	CESSATION OF ACTIVITIES	40
16.	DELAYED INDEMNITY PERIOD CLAUSE	40
	ADDENDUM NO. 1	42
	SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION;	42
	DEBRIS REMOVAL AND COST OF CLEAN UP EXTENSION;	42

AUTHORITIES EXCLUSION.	42
ADDENDUM NO. 2	44
DIRECT INDEMNITY CLAUSE	44
ADDENDUM NO. 3	45
TESTING AND COMMISSIONING CLAUSE	45
ADDENDUM NO. 4	46
DIFFERENCE IN CONDITIONS/DIFFERENCE IN LIMITS	46
ADDENDUM NO. 5	47
INSTITUTE CYBER ATTACK EXCLUSION CLAUSE	47
ADDENDUM NO. 6	48
CURRENCY CLAUSE	48
ADDENDUM NO. 7	48
ELECTRONIC DATA RECONITION CLAUSE	48
ADDENDUM NO. 8	48
TERRORISM EXCLUSION ENDORSEMENT	48
ADDENDUM NO. 9	50
ELECTRONIC DATA ENDORSEMENT A	50
ADDENDUM NO. 10	51
MICROORGANISM EXCLUSION	51
ADDENDUM NO. 11	52
WEH ASBESTOS ENDORSEMENT	52
ADDENDUM NO. 12	53
SPECIAL CANCELLATION PROVISIONS	53
ADDENDUM NO. 13	53
CO-INSURANCE CLAUSE	53
ADDENDUM NO 14	
CONFIDENTIALITY CLAUSE	

INSURANCE SCHEDULE

1. NAMED INSURED

HELLENIC GAS TRANSMISSION SYSTEM OPERATOR (DESFA) S.A. and/or Parent and/or Affiliated and/or Associated and/or Subsidiary and/or Interrelated Companies as now or as hereafter may be constituted and/or their Contractors and/or Sub-Contractors and/or Co-Ventures and/or others for which the Insured has responsibility to arrange or has agreed to provide insurance such as is provided by this insurance or becomes responsible under contract and/or others as may be agreed.

2. ADDRESS OF NAMED INSURED

357-359, Messogion Avenue
15231 Athens
Greece

3. PERIOD

From:

To:

Both days at 12.00 hours Local Standard Time at the location of the property insured.

4. SITUATION

SECTIONS I and II Anywhere within Greek territorial limits.

SECTION III Worldwide.

5. INTERESTS INSURED HEREUNDER

SECTION I A) PHYSICAL LOSS OR DAMAGE

Physical Loss or Damage in respect of all real and personal onshore and/or offshore property of the Insured, which is to attach from commencement of gas flows following successful cold testing other than LNG Receiving Terminal which is subject to the Testing and Commissioning Clause attached hereto (Addendum No. 3), and/or whilst such property is a silent risk during construction phase, but excluding absolutely cold testing.

SECTION I B) MACHINERY BREAKDOWN

Machinery Breakdown and/or Boiler Explosion in respect of all real and personal onshore and/or offshore property of the Insured, which is to attach from commencement of gas flows following successful cold testing, and/or whilst such property is a silent risk during construction phase, but excluding absolutely cold testing.

SECTION II STOCKS OF GAS IN PIPELINE(S)/LNG Receiving Terminal

SECTION III BUSINESS INTERRUPTION

Loss of Standing Charges/Loan Repayment including Increased Cost of Working, Additional Increased Cost of Working, Contingent Business Interruption, resulting from Section I.

6. LIMITS OF LIABILITY

SECTION I

In respect of Scheduled Property - up to but not exceeding the applicable amount of EUR 450.000.000 any one accident or occurrence.

Sub- limits:

Earthquake shock, fire following earthquake, volcanic eruption and/ or tidal wave, which is sub limited to EUR 250.000.000, any one accident or occurrence, Physical Damage/ Business Interruption and in the annual aggregate, separately.

In respect of Earthquake cover for Revithousa Island, the aggregate is increased to EUR 320.000.000 any one accident or occurrence, Physical Damage/ Business Interruption and in the annual aggregate. Overall total aggregate across all assets limited to EUR 320.000.000.

Flood which is sub limited to EUR 250.000.000 any one accident or occurrence, Physical Damage/ Business Interruption and in the annual aggregate, separately.

In respect of Non-Schedule Property – up to but not exceeding EUR 10.000.000 (for the Insured's Interest) any one accident or occurrence.

Sub-Limits with regard to "Other Contents" coverage:

Documents and like, as more fully set forth in Clause 9.a. of Section 1 A): EUR 500.000;

Computer systems records and the like, as more fully set forth in Clause 9.b. of Section 1 A): EUR 2.000.000;

Directors' and employees' tools, instruments and the like, as more fully set forth in Clause 1.d. of Section 1 A): EUR 500.000 in respect of any one person.

SECTION II

In respect of Scheduled Property - up to but not exceeding the applicable amount(s) as set forth in the attached Schedule of Property (for the Insured's interest) any one accident or occurrence.

Sub-Limits applicable to Sections I and II combined:

Expediting Expenses / Additional Increased Cost of Working	EUR	10.000.000
Minor Works	EUR	10.000.000
Fire Fighting Expenses	EUR	10.000.000
Leak Search Costs	EUR	1.000.000

SECTION III

Section II

Inquiry No. 712/17

Technical Description (Policy Wording)

Page 7 of 53

Standing Charges/Loan Repayments and the like limited to EUR 91.811.486,79 any one accident or occurrence.

Maximum Indemnity Period: 12 months.

Sub-limits:

Contingent Business Interruption (Direct Unnamed) EUR 25.000.000 per occurrence

Ingress/ Egress and interruption by Civil/Military Authority 30 days or EUR 5,000,000 per occurrence

7. DEDUCTIBLE/EXCESS/WAITING PERIOD/RETENTION

SECTION I and II

Deductibles:

EUR 215.000 any one accident or occurrence

but

EUR 850.000 any one accident or occurrence in respect of earthquake and flood in respect of the above.

EUR 85.000 any one accident or occurrence in respect of Stocks of Gas.

SECTION III

Waiting Period: The first forty-five (45) consecutive days as a waiting period any one accident or occurrence.

ALL SECTIONS:

In the event of more than one Section of this Policy being involved in a loss from one occurrence, then the deductible to be applied to such loss shall be the highest involved in the loss. The deductible is to be apportioned over the Sections involved in the same ratio as the individual deductible bears to the overall deductible that would have applied but for the provisions of this paragraph.

8. PREMIUM

The above premiums are adjustable in accordance with the conditions set forth herein.

9. Person or persons to whom notices/communications should be made through (in accordance with general insuring condition 24).

10. CHOICE OF LAW JURISDICTION

The INSURANCE POLICY is governed by Greek Law. Any dispute arising out of the interpretation and/or execution of the INSURANCE POLICY shall be subject to the exclusive jurisdiction of the Law Courts of Athens.

11. PAYMENTS

The payment of the premiums is executed in two half-yearly equal installments.

INSURANCE COMPANY shall issue to DESFA the proper Invoice / endorsements duly signed, for the agreed premiums.

After receipt of the Invoice / endorsements for the premiums, DESFA shall pay the premium amount within forty - five (45) calendar days from the receipt of the Invoice/ endorsements.

All invoices/ endorsements, shall be addressed to:
Hellenic Gas Transmission System Operator (DESFA) S.A.
357-359, MESOGION AVE.
15231 HALANDRI – GREECE

PUBLIC CONSULTATION

SCHEDULE OF PROPERTY

D.E.S.F.A. S.A.

Insured values in EUROS

	ASSETS' ACQUISITION COST VALUE(PATIMA ELEFSINA)	ASSETS' ACQUISITION COST VALUE (N.MESIMVRIA)
BUILDINGS-BUILDINGS' FIXED INSTALLATIONS	9.509.097,93	11.287.379,63
TECHNICAL WORKS	694.092,21	546.510,76
OTHER TECHNICAL WORKS		
LAND IMPROVEMENTS	717.981,37	986.749,39
BUILDINGS-BUILDINGS' FIXED INSTALLATIONS ON NON- OWNED PROPERTY		
MACHINERY	2.333.422,42	32.097.816,03
MACHINE FIXED INSTALLATIONS	1.294.871,70	38.484.585,19
PORTABLE MACHINERY EQUIPMENT	47.572,13	19.177,31
TOOLS	171.703,89	108.910,91
MECHANICAL INSTRUMENTS	406.128,67	37.031,65
OTHER MECHANICAL EQUIPMENT	288.704,91	114.661,34
MACHINERY ON THIRD-PARTY PREMISES		
INSTALLATIONS ON PREMISES OF THIRD PARTIES		
FURNITURE	376.373,80	125.994,88
UTENSILS AND APPLIANCES	15.809,58	6.726,62
OFFICE MACHINES	25.620,92	97,63
EDP EQUIPMENT AND SYSTEMS	365.866,42	63.059,88
STORING AND HANDLING EQUIPMENT	79.261,63	19.477,89
SCIENTIFIC INSTRUMENTS	234.727,65	145.313,77
TELECOMMUNICATIONS EQUIPMENT	8.516.819,29	536.344,53
OTHER EQUIPMENT	318.609,37	2.520.506,10
TOTAL	25.396.663,89	87.100.343,51

	ASSETS' ACQUISITION COST VALUE(EXCEPT REVITHOUSSA)	REVITHOUSSA ASSETS' ACQUISITION COST	TOTAL
BUILDINGS-BUILDINGS' FIXED INSTALLATIONS	54.277.724,71	24.597.571,01	78.875.295,72
TECHNICAL WORKS	2.539.091,19		2.539.091,19
OTHER TECHNICAL WORKS	212.757,14	9.436.161,98	9.648.919,12
LAND IMPROVEMENTS	4.670.028,63		4.670.028,63
BUILDINGS-BUILDINGS' FIXED INSTALLATIONS ON NON-OWNED PROPERTY	944.504,07		944.504,07
MACHINERY	67.405.481,89	58.795.289,77	126.200.771,66
MACHINE FIXED INSTALLATIONS	1.262.893.717,55	360.165.338,13	1.623.059.055,68
PORTABLE MACHINERY EQUIPMENT	167.757,63	53.466,84	221.224,47
TOOLS	513.616,89	53.461,84	567.078,73
MECHANICAL INSTRUMENTS	5.625.606,66	578.391,76	6.203.998,42
OTHER MECHANICAL EQUIPMENT	1.910.908,98	124.262,18	2.032.171,16
MACHINERY ON THIRD- PARTY PREMISES	1.132.842,88		1.132.842,88
INSTALLATIONS ON PREMISES OF THIRD PARTIES	3.724.392,49		3.724.392,49
FURNITURE	1.577.472,60	141.453,89	1.718.926,49
UTENSILS AND APPLIANCES	101.518,06	18.800,60	120.318,66
OFFICE MACHINES	315.336,72	22.767,50	338.104,22
EDP EQUIPMENT AND SYSTEMS	2.302.117,87	84.995,63	2.387.113,50
STORING AND HANDLING EQUIPMENT	158.595,10	10.460,92	169.056,02
SCIENTIFIC INSTRUMENTS	599.976,59	164.780,36	764.756,95
TELECOMMUNICATIONS EQUIPMENT	30.602.691,27	112.990,29	30.715.681,56
OTHER EQUIPMENT	3.384.476,20	308.592,86	3.693.069,06
TOTAL	1.445.060.615,12	454.668.785,56	1.899.729.400,68

GAS STOCKS			10.000.000,00
BUSINESS INTERRUPTIONFIXED COSTS			91.811.486,79

GENERAL INSURING CONDITIONS

(Applicable to all Sections of the Policy unless otherwise stated)

1. ADDITIONS AND AMENDMENTS

Subject otherwise to the terms and conditions of this Policy, it is agreed that any amendments of interests insured under this Policy, including but not limited to alterations in or additions to the property insured hereunder, shall be automatically covered under this Policy.

2. INTERPRETATION

In the event of any conflict of interpretation between the various clauses and conditions contained in this Policy the broadest and least restrictive wording to the benefit of the Insured shall always prevail.

3. DEFINITIONS

Additional Insureds Clause

Notwithstanding anything to the contrary contained in this policy, it is agreed that this policy includes additional insureds any person for whom the insured is performing operations or is obliged under a written contract to provide (re)insurance, such as is afforded by this policy, but only with respect to operations performed by or on behalf of the original insured or to the facilities of or used by the original insured.

Insured:

The unqualified word "Insured", wherever used herein, includes not only the Named Insured but also:

- a. any officer, director or employee of the Named Insured while acting within the scope of his duties as such;

It being agreed that where such parties require to be specifically named as Insureds herein they may be automatically incorporated as may be necessary without prior notice and prior agreement of the Insurers, subject, however, to the Insurers being advised as soon as reasonably practicable.

Residual Property:

The term "Residual Property", wherever used herein, shall mean that part of any property insured under this Policy which remains intact following physical loss or damage insured against hereunder to such property and which is to be removed either by order of a relevant authority or where it interferes with the Insured's operations and/or as specified in the Removal of Debris clause.

Notwithstanding the foregoing, under no circumstances shall this insurance pay to remove Residual Property the property of the Insured unless damage has been occasioned by a peril insured against under this Policy.

Deductible/Waiting Period:

Each loss or series of losses under this Policy arising out of one event shall be adjusted separately and from the amount of each such adjusted loss, the applicable sum stated in the Schedule as being the Deductible/Waiting Period shall be deducted.

4. NOTICE OF LOSS

As soon as reasonably practicable after discovery thereof by the Insured's Risk Management Department or such other person or persons within the Insured's organization who fulfil such role, written notice of loss which is likely, in the Insured's opinion, to involve this Policy shall be given by the Insured to the Insurers. Failure to notify a loss which, at the time of happening did not appear to the Insured to involve this Policy but which, at a later date, gives rise to a claim(s) hereunder, shall not prejudice the recovery of the claim(s) by the Insured from the Insurers. Failure of others to report a loss under this insurance to the Named Insured shall not prejudice the Insured's rights under this Policy.

Immediate action must be taken to minimize loss and avoid interruption or interference with the Insured's business and to prevent further loss, destruction or damage. The Insured therefore has the right of making necessary repairs without prior approval from the appointed Loss Adjuster. The Insured, in all cases, acting in a prudent manner as if uninsured.

5. LOSS ADJUSTMENT AND PAYMENT OF CLAIMS

Loss, if any, under this insurance (except as may be otherwise specifically provided) shall be adjusted with and payable to the Insured herein in whom title to, or interest in, the exposure involved in such loss is vested at the time of the loss.

Payments on Account can be made to the Insured, following Loss Adjuster's recommendation and prior agreement by the Insurers.

6. CLAIMS PREPARATION COST AND FEES

To cover expenditure (including fees) reasonably incurred by the Insured for preparation of claims under the Insured's Material Damage (or equivalent) and Business Interruption insurance policies. The Insurers will indemnify the Insured for either or both of such reasonable expenditure and reasonable fees up to a maximum of EUR 50,000.

7. BASIS OF RECOVERY (Other than in respect of Section III)

In respect of all items covered hereunder unless otherwise stated, all costs of repair and replacement for which the Insurers may be liable shall be on the basis of NEW for OLD without deduction for depreciation.

The Replacement cost being the cost of repairing, replacing, reinstating or rebuilding the lost or damaged property with materials of like kind and quality without deduction for depreciation whether repaired, replaced or not, but in no event to exceed the Policy limit in respect of Section I.

The Replacement cost being the cost of replacing the lost or damaged property with materials of like kind and quality whether replaced or not, by using the agreed contract price of the property at the time of loss, but in no event to exceed the Policy limit in respect of Section II.

8. RAPID MEANS OF TRANSPORTATION

It is agreed that claims for loss and/or damage in respect of interests insured under this Policy shall include costs and/or expenses of rapid means of transportation (for example, airfreight) subject always to the limits of this Policy and subject to such costs and/or expenses being reasonable and necessary in order for the Insured to carry on operations on the basis of a "prudent, uninsured" person.

9. SALVAGE AND RECOVERIES

It is understood and agreed that in case of any payment hereunder, the Insurers will act in concert with all other interests (including the Insured) concerned, in the exercise of rights of recovery or gaining of salvage. Any net salvages, recoveries or payments (except other insurance carried by or on behalf of the Insured) recovered or received subsequent to a loss settlement under this insurance shall be applied as if recovered or received prior to such settlement and all necessary adjustment shall then be made between the Insured and the Insurers hereunder, provided always that nothing in this Clause shall be construed to mean that losses under this insurance are not recoverable until the Insured's loss has been finally ascertained.

10. SUBROGATION

The Insurers shall be subrogated to the extent of any payment hereunder to all the Insured's rights of recovery therefore; and the Insured shall do nothing after loss to prejudice such rights and shall do everything necessary to secure such rights; however, the Insurers shall not have the right to be subrogated to or to require assignment of the Insured's right or rights of recovery against:

- a. any party to whom the Insured, prior to loss, has waived or limited its right or rights of recovery;
or
- b. any of the Insureds or against their Members, Directors, Officers, employees or members of their families or guests;
or
- c. any party to whom the Insured, according to its usual practice would normally waive or limit its right or rights of recovery.

11. USUAL PRACTICE

Notwithstanding the provisions of General Insuring Conditions 10 and/or 14, where the Insured according to his usual practice would normally waive or limit rights of recovery or assume liability or grant releases from liability then the Insured's recovery under this insurance shall not be prejudiced if the waiver or limitation or assumption or release is not formally concluded until after a loss.

12. OTHER INSURANCE

Other insurances are permitted. Privilege is also granted by the Insurers to the Insured for any excesses/deductibles/waiting periods to be insured and/or uninsured in whole or in part and this Policy to pay as if such other insurances did not exist unless amounts under such other insurances are greater than the excesses/deductibles/waiting periods hereon, in which event this insurance is only to pay excess of such other insurance.

Except as stated above and in respect of any insurance(s) specifically written to be in excess of this insurance, if other valid and collectible insurance with any other insurer is available to the Insured covering a loss also covered by this Policy the insurance provided by this Policy shall be in excess of and shall not contribute with such other insurance.

13. SUE AND LABOUR EXPENSE

In case of loss or damage it shall be lawful and necessary for the Insured, their Factors, Servants and Assigns, to sue, labour and travel for, in and about the Defence, Safeguard and Recovery of the property and/or interest insured under this Policy, or any part thereof, without prejudice to this insurance; such expenses to be borne by the Insurers subject to the terms and conditions of this Policy and it is expressly understood and agreed that no acts of the Insurers or of the Insured in recovering, saving or preserving the property insured shall be considered as a waiver or acceptance of abandonment. All costs expended in establishing the extent of loss under this Policy shall be deemed to qualify as a sue and labour expense.

Expenses, if any, in connection with the coverage provided above shall be payable to the Insured, or order, and shall be within the sum insured under Section I.

14. PERMITS AND PRIVILEGE

Permission is hereby granted the Insured, or any other party acting on behalf of the Insured, to effect contracts or agreements, either oral or written, customary or necessary to the conduct of the business of the Insured under which the Insured may assume liability or grant releases therefrom, without prejudice to this insurance and the rights and obligations of the Insurers shall be governed by the terms of such contracts or agreements.

15. BANKRUPTCY OR INSOLVENCY

In the event of the bankruptcy or insolvency of the Insured or any entity comprising the Insured, the Insurers shall not be relieved thereby of the payment of any claims recoverable hereunder because of such bankruptcy or insolvency.

16. CANCELLATION

This Policy may be terminated at any time at the request of the Insured subject always to the terms and conditions of this Policy and may also be terminated at the option of the Insurer on 30 days' written notice to that effect being given to the Insured. In either case the Premium due to the Insurer shall be calculated at pro rata for the time this Policy has remained in force, except if there is a valid claim under this contract then the full contract premium is due to Insurers.

17. ERRORS AND OMISSIONS

Coverage under this Policy shall not be prejudiced by any unintentional and/or inadvertent:

- a. error or omission and/or
- b. incorrect description and/or
- c. failure to report as required and/or
- d. error in the name or title of the Insured

provided that the Insured shall correct such error, omission, incorrect description or failure to report as required as soon as reasonably practicable after the discovery thereof by the Insured.

18. BREACH OF WARRANTY

If a breach of any warranty or condition contained in this insurance shall occur, which breach by the terms of such warranty or condition shall operate to suspend or avoid the insurance hereunder, it is agreed that such suspension or avoidance, due to such breach, shall be effective only during the continuance of such breach and then shall apply only with respect to such costs, expenses or actual loss sustained to which such warranty or condition has reference and in respect of which such breach occurs. Any breach by any Insured or by any operator or Co-Venturer covered under this Policy shall not serve to suspend, avoid, limit or affect coverage with respect to any Insured or any operator or Co-Venturer covered under this Policy who is innocent of such breach.

19. NOT APPLICABLE

20. INSPECTION AND AUDIT

The Insurers shall be permitted but not obligated to inspect the Insured's premises and operations and examine and audit the Insured's Books and Records at any reasonable time during the Insured's office hours on matters directly pertaining to the subject matter of this insurance and any claim in respect of the same. Neither the Insurers' right to make inspections nor any making thereof nor any report thereon shall constitute an undertaking on behalf of or for the benefit of the Insured or others to determine or warrant that such premises or operations are safe.

21. NEWLY ACQUIRED PROPERTIES/AUTOMATIC CAPITAL ADDITIONS

It is agreed that all newly acquired real and personal properties estimated not to exceed EUR 150,000,000 any one project/acquisition are automatically covered hereunder. This coverage shall commence at the moment that the Insured acquires for the first time an insurable participation in the new situation(s) or property(ies). The Insured shall report to Insurers within 90 (ninety) days after the date of the said acquisition and/or addition. However, advice is only required at expiry in respect of those assets declared at inception which are anticipated to attach during the policy period. Upon declaration of the Insured and determination of value an appropriate additional premium will be charged and paid by the Insured.

LNG Receiving Terminal attachment to be agreed leading underwriter only in accordance with policy conditions and attached Testing and Commissioning Clause (Addendum No. 3) at a rate to be agreed.

Premium will be adjusted based on pro rata, except for attachment of LNG Receiving Terminal, where premium to be charged to be agreed by Insurers.

In the event the value of the newly acquired location(s) exceeding the above limit, such newly acquired property shall be held covered for a period not to exceed 90 (ninety) days from the date of acquisition,

subject to the Insured reporting the value(s) of such property to Insurers within said 90 (ninety) day period and paying pro rata additional premium or to be agreed by Insurers in accordance with the above provisions.

Any additional premium becoming due as a result of an increase in the total sum insured for each section is payable at each annual anniversary of this Policy. Premium in respect of LNG Receiving Terminal subject to pro rata return premium payable at annual anniversary.

22. AVERAGE

This insurance is not subject to any condition of average or co-insurance.

23. EXTENDED EXPIRY

If this Policy should expire or be cancelled while an occurrence giving rise to a loss is in progress, it is understood and agreed that the Insurers, subject to all other terms and conditions of this insurance, shall be responsible as if the entire loss had occurred prior to the expiration or cancellation.

24. NOTICES OR COMMUNICATIONS

Any notices or communications between the Insured and the Insurers and vice versa as may be required in respect of this insurance may be made through the person or persons specified for that purpose in the Schedule forming part of this Policy.

25. CO-VENTURES

It is understood and agreed that this insurance shall be deemed to insure the interest of the Insured together with the interest of any or all Co-Venture(s) for whom the Insured is responsible to provide insurance such as is provided under this Policy on the interests covered hereunder if so required.

The cover granted under the immediate preceding paragraph in respect of co-venture(s) shall be limited to the property or operations in which a Co-Venture(s) has a common interest with the Insured and shall be subject in all respect to the terms, clauses and conditions of this Policy.

A Co-Venture(s) shall be deemed to be named as an additional Insured hereunder for the period(s) of time that their interest is insured hereunder as required by the Insured and loss(es), if any, shall be adjusted with and payable to the Named Insured or to their order.

26. WAR AND TERRORISM EXCLUSION ENDORSEMENT (Reinsurance)

Notwithstanding any provision to the contrary within this reinsurance or any endorsement thereto it is agreed that this reinsurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

(1) war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or

(2) any act of terrorism.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to (1) and/or (2) above.

If the Reinsurers allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this reinsurance the burden of proving the contrary shall be upon the Reassured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

NMA2919
08/10/2001

27. INSTITUTE RADIOACTIVE CONTAMINATION, CHEMICAL, BIOLOGICAL, BIO-CHEMICAL AND ELECTROMAGNETIC WEAPONS EXCLUSION CLAUSE

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith

1. In no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from

1.1 ionizing radiations from or contamination by radioactivity from any nuclear fuel or from any nuclear waste or from the combustion of nuclear fuel

1.2 the radioactive, toxic, explosive or other hazardous or contaminating properties of any nuclear installation, reactor or other nuclear assembly or nuclear component thereof

1.3 any weapon or device employing atomic or nuclear fission and/or fusion or other like reaction or radioactive force or matter

1.4 the radioactive, toxic, explosive or other hazardous or contaminating properties of any radioactive matter. The exclusion in this sub-clause does not extend to radioactive isotopes, other than nuclear fuel, when such isotopes are being prepared, carried, stored, or used for commercial, agricultural, medical, scientific or other similar peaceful purposes

1.5 any chemical, biological, bio-chemical, or electromagnetic weapon.

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10/11/2003

28. ADDITIONAL COVERAGES

Notwithstanding anything contained herein to the contrary it is understood and agreed that this insurance specifically insures against loss and/or damage and/or expense and/or costs (as applicable to each respective Section) caused by, resulting from or incurred directly or indirectly as a consequence of:

- a. any act or order of any Governmental authority acting under the power vested in them to prevent or mitigate pollution hazard, or threat thereof, resulting directly from damage to the property insured for which the Insurers are liable under this Policy, provided such act or order of Governmental authority has not resulted from want of due diligence by the Insured, or the Owners of the property insured or any of them to prevent or mitigate such hazard or threat;
- b. earthquake shock (which limited in the annual aggregate to EUR 200,000,000 except for LNG Receiving Terminal, which covered on full value basis separately in the annual aggregate), fire following earthquake, volcanic eruption and/or tidal wave;
- c. derelict weapons of war, including but not limited to mines and/or bombs and/or missiles and/or torpedoes or other weapons of war remaining from previous hostilities or military exercises;
- d. unintentional damage during military exercises;
- e. strikers, locked out workmen or persons taking part in labour disturbances or riots or civil commotions or vandalism, sabotage or malicious mischief, but excluding civil war, revolution, rebellion or insurrection or civil strife arising therefrom, and warranted free from any claim for delay or detention arising from the aforementioned perils;

It being understood and agreed that the specific coverages enumerated in this paragraph 28 are paramount and override any exclusions which may be contained elsewhere in this Policy.

29. VESSEL IMPACT

Notwithstanding any exclusions contained herein to the contrary, this policy extends to include the peril of vessel impact.

30. EARTHQUAKE AND FLOOD - SINGLE LOSS

Each loss by Earthquake, Volcanic Action or Flood shall constitute a single loss hereunder:

- (a) if more than one earthquake shock or volcanic action occurs within any period of 72 hours during the term of this Policy, the beginning of which 72-hour period may be determined by the Insured; or
- (b) if any flood occurs within a period of the continued rising or overflow of any river(s) or stream(s) and the subsidence of same within the banks of such river(s) or stream(s); or
- (c) if any flood results from any tidal wave or series of tidal waves caused by any one disturbance;

such earthquake shocks and/or fire following earthquake volcanic eruption and/or tidal wave shall be deemed to be a single loss within the meaning of this Policy.

Should any time period referred to in (a) above extend beyond the expiration date of this Policy and commence prior to expiration, the Insurers shall pay all such earthquake, tsunami, seaquake or volcanic action losses during such period as if such period fell entirely within the term of this Policy.

The Insurers shall not be liable, however, for any loss caused by any earthquake shock, volcanic action or flood occurring before the effective date and time or commencing after the expiration date and time of this Policy.

31. PUBLIC AUTHORITIES / CIVIL AUTHORITIES

This insurance extends to include such additional cost of reinstatement of the destroyed or damaged property hereby insured as may be incurred solely by reason of the necessity to comply with the building or other regulations under or framed in pursuance of any law or statute or by laws of any municipal or local authority provided that:

- (i) The amount recoverable under this extension shall not include:
 - a) The cost incurred in complying with any of the aforesaid regulations or by-laws.
 - 1) In respect of destruction or damage occurring prior to the granting of this extension.
 - 2) In respect of destruction or damage not insured by this Policy.
 - 3) Under which notice has been served upon the Insured prior to the happening of the destruction or damage.
 - 4) In respect of undamaged property or undamaged portions of property.
 - b) The additional cost that would have been required to make good the property damaged or destroyed to a condition equal to its condition when new, had the necessity to comply with any of the aforesaid regulations or by laws not arisen.
 - c) The amount of any rate, tax, duty, development or other charge or assessment arising out of capital appreciated which may be payable in respect of the property or by the owner thereof, by reason of compliance with any of the aforesaid regulations or by-laws;
- (ii) The work of reinstatement (which may be carried out upon the same or another site and in any manner suitable to the requirements of the Insured subject to the liability of the Insurers not being thereby increased) must be commenced within twelve months of the damage, or such further period as the Insurers may in writing allow, otherwise no payment beyond the amount which would have been payable under this Section I if this extension had not been incorporated herein shall be made;
- (iii) If the liability of the Insurers under any item apart from this extension shall be reduced by the applications of any of the terms and conditions of the policy, then the liability of the Insurers under this extension in respect of any such item shall be reduced in like proportion;
- (iv) The total amount recoverable under any item after the application of this Clause shall not exceed the sum insured thereby;

(v) All the conditions of the Policy except in so far as they may be hereby expressly varied shall apply as if they had been incorporated herein.

32. TITLES OF PARAGRAPHS

The several titles of the various clauses and paragraphs contained in this form and of endorsements and supplemental contracts, if any, now or hereafter attached to this Policy are solely for convenience or reference purposes and shall not be deemed in any way to limit or affect the provisions to which they relate.

33. FINAL PROVISIONS

The Policy is subject to the local legal jurisdiction where the property is situated and any Greek competent Court of Law Decision to prevail at all times.

All charges payable to the Public Authority after the claim settlement, i.e. these charges are referred as stamp duty, are to be borne by the Insured.

34. MARGIN CLAUSE

It is understood and agreed that where the Premium herein is to be adjusted based upon the actual insured values, there shall be no additional or return premium charged unless the pro-rata earned or return premium for additional or deleted properties results in return or additional premium of more than (5%) of the initial premium charged. In such event, additional or return premium shall be calculated only on such excess or under the five percent (5%) permitted.

SECTIONS I (A) ONLY AND II
PHYSICAL DAMAGE INSURANCE

1. INSURING AGREEMENT

Subject to the limits, terms, conditions and exclusions applicable to these Sections of the Policy, the insurance provided under these Sections of the Policy insure all Scheduled real and/or personal property and/or stocks of gas in pipeline(s)/LNG Receiving Terminal (including improvements and betterments) of the Insured or the property of others in the care, custody or control of the Insured or for which the Insured is responsible (hereinafter referred to in these Sections of the Policy as the "property insured under these Sections of the Policy") against ALL RISKS OF DIRECT PHYSICAL LOSS OR PHYSICAL DAMAGE occurring during the period of this Policy as stated in the Schedule forming part hereof.

2. SUM INSURED UNDER THESE SECTIONS OF THE POLICY

The Insurers shall not be liable under these Sections of the Policy for more than the applicable sum insured stated in the Schedule in respect of each loss or series of losses arising out of one event.

3. PERILS EXCLUDED UNDER THESE SECTIONS OF THE POLICY

THESE SECTIONS OF THE POLICY DO NOT INSURE AGAINST:

a. loss or damage caused by or resulting from moth, vermin, termites, or other insects, inherent vice, latent defect, wear, tear or gradual deterioration, contamination, corrosion, rust, wet or dry rot, mould, dampness of atmosphere, smog or extremes of temperature, or loss or damage by normal settling, shrinkage or expansion in building or foundations;

Notwithstanding this exclusion a., coverage is provided hereunder for loss or damage caused by corrosion which is as the result of a sudden and unforeseen incident which is discovered within 90 (ninety) days and reported to Insurers within 180 (one hundred and eighty) days of the original occurrence;

b. loss or damage caused by backing up of sewers or drains, or seepage below ground level;

c. loss of use, delay or loss of markets other than Section III of this Policy;

d. breakdown or derangement of machinery and/or boiler explosion unless loss not otherwise excluded under these Sections of the Policy ensues in which event these Sections of the Policy, subject otherwise to the terms, conditions and exclusions applicable hereto, insure against such ensuing loss or damage;

e. infidelity, or any dishonesty on the part of the Insured or any of his employees or others to whom the property insured under these Sections of the Policy may be delivered or entrusted, inventory shortage or unexplained disappearance;

f. loss or damage to electrical appliances, devices, fixtures or wiring caused by artificially generated electrical current, unless a peril insured against ensues in which event these Sections of the Policy, subject otherwise to the terms, conditions and exclusions applicable hereto, insure against loss or damage caused by such ensuing fire or explosion;

g. loss of or damage to the property insured under these Sections of the Policy caused by processing, renovating, repairing or faulty workmanship thereon, unless a peril insured against ensues in which event these Sections of the Policy, subject otherwise to the terms, conditions and exclusions applicable hereto, insure against loss or damage caused by such ensuing fire or explosion;

h. loss of or damage to the property insured under these Sections of the Policy resulting from shrinkage, evaporation, loss of weight, leakage, marring, scratching, exposure to light, or change in color, texture or flavour, unless such loss or damage is caused directly by fire or the combating thereof, lightning, windstorm, hail, explosion, strike, riot or civil commotion, aircraft, vehicles, breakage of pipes or apparatus, sprinkler leakage, vandalism and malicious mischief, theft or attempted theft, corrosion;

j. loss or destruction or damage caused by pollution or contamination, except as provided for elsewhere herein.

k. the deliberate and sustained operation of the Insured's plant, machinery, pipeline or other equipment outside of the design specification, having due regard to normal industry standards and practice, on the specific or intentional instructions of the Insured unless in an attempt to avert or mitigate a Loss hereunder, the onus being on the Insured to prove that such actions were so taken. However, this shall not be deemed to exclude malicious acts of employees or representatives of the Insured.

4. PROPERTY EXCLUDED UNDER THESE SECTIONS OF THE POLICY UNLESS SPECIFICALLY ITEMIZED IN THE SCHEDULE OF PROPERTY INSURED UNDER THESE SECTIONS OF THE POLICY OR OTHERWISE PROVIDED FOR ELSEWHERE HEREIN, THESE SECTIONS OF THE POLICY DO NOT COVER:

a. aircraft, watercraft, vehicles designed for highway use, jewellery, precious stones, furs or garments trimmed with fur, standing timber, growing crops, animals, land and/or water;

b. property sold by or under encumbrance to the Insured after it leaves the custody of the Insured or an employee of the Insured;

c. Property in the course of construction or erection or dismantling or undergoing testing or commissioning other than as provided elsewhere under Section I; however this Exclusion shall not apply in respect of routine maintenance, overhaul, repair works or similar which may require testing and commissioning prior to restarting the plant or where such property is covered under the Minor Works extension contained herein; it is also understood that bringing up from shutdown shall not be construed as testing. Subject however to the Construction Cover Clause as contained herein.

d. power transmission and feeder lines in a distance greater than 1,000 feet of the Insured's premises.

5. SPECIAL EXCLUSION APPLICABLE TO PIPELINES

Notwithstanding anything contained in these sections of the Policy to the contrary, no claim shall in any case be allowed under these sections of the Policy in respect of scraping, coating or painting any pipeline(s) insured under these sections of the Policy unless such scraping, coating or painting shall become necessary as a direct result of loss or destruction of or damage to said pipeline(s) caused by the peril(s) insured against under these sections of the Policy.

6. FAULTY DESIGN

In no case shall the insurance provided under these sections of the Policy extend to cover the cost or expense of repairing, modifying, replacing or renewing faultily designed part or parts of the property insured under these sections of the Policy nor any cost or expense incurred by reason of betterment or alteration in design, but the insurance provided under these sections of the Policy shall cover loss of or damage to the property insured under these sections of the Policy arising from faulty design of any part or parts thereof.

7. MAINTENANCE, ALTERATIONS, RECONSTRUCTION AND/OR ADDITIONS

In respect of the performance of maintenance, alterations, reconstruction and/or additions to the property insured under these sections of the Policy it is agreed that the insurance provided under these sections of the Policy covers loss, damage or expense caused to the property insured under these sections of the Policy arising out of such work, subject otherwise to the terms and conditions applicable to these sections of the Policy.

8. TRANSIT EXTENSION

INSURING CLAUSE

Subject otherwise to the terms, conditions and exclusions applicable to these sections of the Policy and to the following conditions and exclusions, the insurance provided by these sections of the Policy is hereby extended to cover property insured under these sections of the Policy while in due course of transit within the territorial limits applicable to these sections of the Policy against ALL RISKS OF DIRECT PHYSICAL LOSS OR DAMAGE occurring during the period of this Policy (including general average and salvage charges on shipments covered while waterborne).

PERILS EXCLUDED

Coverage under this Transit Extension DOES NOT INSURE AGAINST:

- a. loss or damage caused by or resulting from misappropriation, conversion, infidelity or any dishonest act on the part of the Insured or other party of interest, his or their employees or agents or others to whom the property insured under these sections of the Policy may be delivered or entrusted (carriers for hire excepted);
- b. loss or damage caused by breakdown or derangement of refrigerating units.

PROPERTY EXCLUDED

The insurance provided by this Extension DOES NOT COVER:

- a. property in due course of ocean marine transit;
- b. shipments by mail after delivery into the custody of the Post Office;
- c. samples whilst in the care, custody or control of salesmen.

ADDITIONAL CONDITIONS

- a. The Insured may accept without prejudice to the insurance provided by this Extension the ordinary bills of lading or receipts issued by carriers including those containing released and/or partially released value provisions, but the Insured shall not enter into any special agreement with carriers releasing them from their common law or statutory liability.
- b. Property insured under this Extension shall be valued as follows:
 - i. sold property, at the actual net invoice price of the Insured;
 - ii. unsold property, at the actual cash value of the property at the time any loss or damage occurs with proper deduction for depreciation and in no event to exceed what it would cost to repair or replace the property with material of like kind and quality.

9. OTHER CONTENTS

The insurance provided by these sections of the Policy is extended to cover:

- a. documents, manuscripts and business books but only for the value of the materials together with the cost of clerical labour and computer time expended in reproducing such records (excluding any expenses in connection with the production of information to be recorded therein) and not for the value to the Insured of the information contained therein, for an amount not exceeding the applicable amount, if any, specified in the Schedule;
- b. computer systems records but only for the value of the materials together with the cost of clerical labour and computer time expended in reproducing such records (excluding any expenses in connection with the production of information to be recorded therein) and not for the value to the Insured of the information contained therein, for an amount not exceeding the applicable amount, if any, specified in the Schedule;

The insurance applicable to computer systems records extends to cover such property for an amount not exceeding 10% of the limit of liability thereon whilst temporarily removed to any premises not in the Insured's occupancy and whilst in transit thereto and therefrom by road, rail or inland waterway.

- c. patterns, models, moulds, plans and designs;

and so far as the same are not otherwise insured:

- d. directors' and employees' tools, instruments and other personal effects (including but not limited to pedal cycles), for an amount not exceeding the applicable amount, if any, specified in the Schedule in respect of any one person.

SECTION I (B)

MACHINERY BREAKDOWN

1. INSURING AGREEMENT

In consideration of the payment by the Insured named in the Schedule hereto of the Premium mentioned therein,

THE INSURERS AGREE (subject to the Conditions, Provisos and Exclusions contained herein or endorsed or otherwise expressed hereon, which shall so far as the nature of them respectively shall permit be deemed to be conditions precedent to the right of the Insured to recover hereunder) TO INDEMNIFY the Insured in respect of

SUDDEN AND ACCIDENTAL BREAKDOWN OF PROPERTY INSURED AS DESCRIBED IN THE SCHEDULE HERETO DIRECTLY AND WHOLLY ATTRIBUTABLE TO ANY CAUSE, EXCEPT AS HEREINAFTER PROVIDED, OCCURRING DURING THE CURRENCY OF THE POLICY

In no case shall the liability of the Insurers exceed the respective Sums Insured expressed in the Schedule.

PROVIDED that the due observance and fulfillment of the terms, conditions and endorsements so far as they relate to anything to be done or complied with by the Insured shall be conditions precedent to liability of the Insurers to make any payment under this section of the Policy.

DEFINITION OF COVER PROVIDED BY THIS SECTION OF THE POLICY

Breakdown shall mean sudden and accidental physical loss or damage necessitating repair or replacement before working can be resumed resulting from

- i) defects in material, design, construction, erection or assembly;
- ii) fortuitous working accidents such as vibration, maladjustment, loosening of parts, molecular fatigue, centrifugal force, abnormal stresses, defective or accidental lack of lubrication, water hammer or local overheating, failure or faults in protection devices;
- iii) excessive or insufficient electrical pressure, failure of insulation, short circuits, open circuits or arcing or the effects of static electricity;
- iv) incompetence, negligent acts or lack of skill of employees or third parties;
- v) falling, impact, collision or similar occurrences, obstruction or the entry of foreign bodies;
- vi) any other cause not otherwise excluded.

2. PROPERTY INSURED

Unless otherwise excluded, this section of the Policy covers the following property whilst anywhere in Greece:

1. the interest of the Insured in all machinery, plant, equipment, electrical and electronic appliances, electrical devices and electrical wiring (including improvements and betterments) owned, used, or intended for use by the Insured, or hereunder constructed, erected, installed, or acquired including Minor Works.

In the event of loss, destruction or damage, the Insurers agree to accept and consider the Insured as sole and unconditional owner of improvements and betterments, notwithstanding any contract or lease to the contrary;

2. machinery, plant, equipment, electrical and electronic appliances, electrical devices and electrical wiring in the care, custody or control of the Insured, which the Insured is under obligation to keep insured or for which the Insured is legally liable or for which the Insured assumes liability for physical loss, destruction or damage of the type insured against under this section of this Policy. The Insurers further agree to defend any suit against the Insured alleging liability for such damage, destruction or loss and seeking damages on account thereof, even if such suit is groundless, false or fraudulent; but the Insurers may without prejudice, make such investigation, negotiation and settlement of any claim or suit as the Insurers deem expedient;

3. any other machinery, plant, equipment, electrical and electronic appliances, electrical devices and electrical wiring in which the Insured have an insurable interest and/or which the Insured may become responsible for insuring throughout the currency of this Policy.

3. PROPERTY EXCLUDED

1. This Section of this Policy does not insure against loss, destruction or damage to:

- (a) motor vehicles;
- (b) watercraft or aircraft;

2. Foundations and masonry, unless damaged as a result of an insured peril not otherwise excluded, exchangeable tools, for example dies, moulds, engraved cylinders, parts which by their use and/or nature suffer a high rate of wear or depreciation, for example refractory linings, crushing hammers, objects made of glass, belts, ropes, wires, rubber tires.

4. EXCLUSIONS

This Section of this Policy does not insure against:

- (a) any loss paid or payable under Section 1(A) of this Policy;
- (b) wastage of material wearing away or wearing out of any part of any machinery caused by or resulting from ordinary usage, rust, boiler scale or other deposits, erosion, corrosion, cavitation or deterioration due to chemical or atmospheric conditions or otherwise scratching of painted or polished surfaces;
- (c) slowly developing deformation, distortion, cracks, fractures, blisters, laminations, flaws or grooving or the making good of defective tube joints or other defective joints or seams unless such defects result in damage otherwise insured under this Policy;

(d) damage caused by the imposition of abnormal conditions directly or indirectly resulting from willful overload beyond design limitations, it being understood that this exclusion shall not exclude any testing of insured property during the bringing up from shutdown provided that such operations are within design limits.

(e) damage due to any faults or defects known to the Insured at the time this insurance was arranged and not disclosed to the Insurers;

5. SPECIAL CONDITIONS

Valuation

(a) In cases where damage to property insured under this section of this Policy can be repaired, the Insurers shall pay expenses necessarily incurred to restore the damaged property to its former state of serviceability plus the cost of dismantling and re-erection incurred for the purpose of effecting the repairs as well as ordinary freight to and from a repair shop, customs duties and dues, if any, to the extent such expenses have been included in the Sum Insured. If the repairs are executed at a workshop owned by the Insured, the Insurers shall pay the cost of materials and wages incurred for the purpose of the repairs plus a reasonable percentage to cover overhead charges.

No deduction shall be made for depreciation in respect of parts replaced, but the value of any salvage shall be taken into account.

If the cost of repairs as detailed herein above equals or exceeds the actual value of the property insured involved immediately before the occurrence of the damage, such property shall be regarded as destroyed and settlement shall be made on the basis provided for in (b) below;

(b) In cases where property insured under this section of this Policy is destroyed, the Insurers shall pay the replacement cost of the property insured involved immediately before the occurrence of the loss, including charges for ordinary freight, cost of erection and customs duties, if any, provided such expenses have been included in the Sum Insured. The Insurers shall also pay any normal charges for the dismantling of the machinery destroyed, but the salvage shall be taken into account;

The cost of any provisional repairs shall be borne by the Insurers if such repairs constitute part of the final repairs and do not increase the total cost of repair.

The Insurers shall make payments only after being satisfied by production of the necessary bills and documents that the repairs have been effected or replacement has taken place, as the case may be.

6. REPAIRS

In the event of a Breakdown of any Property Insured likely to give rise to a claim hereunder, the Insurers shall have the right to take over and control all necessary repairs, such repairs to be completed to the satisfaction of the Insured.

7. REMOVAL

Such insurance as is afforded under this section of the Policy shall also apply while the Property Insured is being removed because of imminent danger of loss or damage.

ADDITIONAL CONDITIONS APPLICABLE TO SECTIONS I AND II

1. EXPEDITING EXPENSES

In the event of loss hereunder, in addition to the indemnity otherwise provided, Insurers shall also pay for the reasonable extra cost of safeguarding, preserving, temporary repair and of expediting the repair of such damaged property including overtime, night work and holiday working and extra cost of express and other rapid means of transportation.

The cover provided by this extension is limited in amount to EUR 10,000,000 any one accident or occurrence and it is agreed and understood that any payment under this extension shall not increase Insurers' total liability under the Policy.

2. REMOVAL OF DEBRIS AND PROPERTY

It is understood that the insurance by Sections I and II of this Policy extends to include costs and expenses reasonably incurred by the Insured in the:

- (a) removing of debris and/or Residual Property
- (b) dismantling and/or demolishing
- (c) shoring up or propping
- (d) clearing of drains and sewers

of the portion or portions of the Property Insured under this Policy lost, destroyed or damaged by any contingency insured against under this Policy.

Further, the insurance by Sections I and II of this Policy extends to include costs and expenses reasonably incurred by the Insured in removing from any of the locations insured debris of the portion or portions of any property not insured under this Policy lost, destroyed and damaged by any contingency insured against under this Policy.

3. MINOR WORKS

It is understood and agreed that this insurance includes minor works/construction and/or re-construction work carried out on any of the facilities, and new projects within Greece, in respect of contracts for which DESFA will be responsible, estimated not to exceed EUR 10,000,000, at inception, any one contract.

4. CONSTRUCTION COVER

It is understood and agreed that this insurance includes all property while such property is a silent risk during construction phase, but excluding absolutely cold testing.

The property of the Insured is deemed a silent risk in the event that construction work ceases and no coverage is afforded under any C.A.R. policy as a result, the property of the Insured is deemed a silent risk until such time as construction work recommences and/or a C.A.R. policy covering such property is in force.

Notwithstanding the above, this policy excludes absolutely cold testing. The date of risk transfer under this policy will be the date the Insured sends notification in writing. The date Insurers are released will similarly have to be notified in writing.

5. TEMPORARY REMOVAL

Subject to the following provisions, the Property Insured by this section of the Policy is covered whilst temporarily removed for cleaning, renovation, repair or other similar purposes, elsewhere on the same or to any other premises world-wide and in transit thereto and therefrom by road, rail or inland waterway and/or whilst temporarily stored elsewhere.

The amount recoverable under this Extension shall not exceed the amount which would have been recoverable had the destruction or damage occurred in that part of the Premises from which said Property is temporarily removed.

This Extension does not apply to Property if and so far as it is otherwise insured, nor to Property held by the Insured in trust, other than machinery and plant.

6. FIRE FIGHTING EXPENSES

Insurers agree to pay for firefighting expenses necessarily and reasonably incurred by the Insured to prevent or minimize the extent of the insured destruction of or damage to the insured property including the cost of materials expended but excluding salaries, wages and similar disbursements to own personnel or personnel on contract or secondment to the Insured and only to the extent that such expenses are not recoverable from a public authority or any other party.

The cover provided by this extension is limited in amount to EUR 10,000,000 any one accident or occurrence and it is agreed and understood that any payment under this extension shall not increase Insurers' total liability under the Policy.

7. ARCHITECTS', SURVEYORS' AND CONSULTING ENGINEERS' FEES

The Insurers hereby agree under this section to indemnify the Insured, in addition to the Sum (s) Insured applicable to this section of the Policy, for the cost to the Insured of Architects', Surveyors', Consulting Engineers' or other professional fees of similar nature necessarily incurred by the Insured in the reinstatement of any property insured under this section consequent upon its loss, destruction or damage by a peril (s) insured against under this section.

8. LEAK SEARCH COSTS

It is agreed in the event of an occurrence giving rise to a claim covered under this Section of the Policy, Insurers will bear the duly justified and reasonable cost incurred in searching for leaks or damage in respect of the property Insured subject to a sub-limit of EUR 1,000,000 any one accident or occurrence and in the annual aggregate.

9. OBSOLETE PARTS

In the event of spares currently insured hereunder and represented within the values as stated in the Declarations under Section I of this Policy becoming obsolete following an indemnifiable loss to the unit And/or units to which they belong, such spare parts shall also be deemed a constructive total loss, provided always that such parts cannot be used as spares for any other units within the premises of the Insured. Insurers retain salvage rights over such parts.

SECTION III

BUSINESS INTERRUPTION INSURANCE

INSURING CLAUSE

In the event of any premises or other property or part thereof used by the Insured at the insured locations for the purpose of their Business being lost, destroyed or damaged by any of the contingencies insured against under Sections I or II of this Policy (loss, destruction or damage so caused being hereinafter in this section of this Policy termed "Damage") and the Business carried on by the Insured at the insured locations (hereinafter termed "the Business") being in consequence thereof interrupted or interfered with.

The Insurers will pay to the Insured in respect of each item in the Specification to this section of this Policy the amount of loss resulting from such interruption or interference in accordance with the provisions herein contained.

SPECIAL CONDITIONS APPLICABLE TO SECTION III

1. The Insurers will not be liable under this section of this Policy if the Business be wound up or carried on by a liquidator or receiver or be permanently discontinued, except as provided for in Cessation of Activities Clause.
2. It is a condition hereon that at the time of the happening of the Damage, there shall be in force an insurance covering the interest of the Insured in the property at the insured locations against such Damage and that payment shall have been made or liability admitted therefor or that payment would have been made or liability would have been admitted therefor but for the operation of a proviso in such insurance excluding liability for losses below a specified amount.
3. It shall not be a condition precedent to liability in respect of interruption or interference in consequence of loss, destruction or damage within defined that payments shall have been made or liability admitted under the insurance covering the interest of the Insured in the property at the insured locations against such loss, destruction or damage if no such payment shall have been made nor liability admitted solely owing to the operation of a proviso in such insurance excluding liability for losses below a specified amount.

SPECIFICATION TO SECTION III - BUSINESS INTERRUPTION

ITEM 1 The Insurance under Item No. 1 is limited to loss of Gross Profit due to:

- (i) Reduction in Turnover and
- (ii) Increase in Cost of Working and the amount payable as indemnity thereunder shall be:
 - (a) In respect of Reduction in Turnover; the sum produced by applying the Rate of Gross Profit to the amount by which the Turnover during the Indemnity Period shall, in consequence of the Damage, falls short of the Standard Turnover,
 - (b) In respect of Increase in Cost of Working; the additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the Reduction in Turnover which but for that expenditure would have taken place during the Indemnity Period in consequence of the Damage, but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided, less any sum saved during the Indemnity Period in respect of such of the Insured Standing Charges as may cease or be reduced in consequence of the Damage.

Provided that if the Sum Insured by this Item be less than the sum produced by applying the Rate of Gross Profit to the Annual Turnover (or to a proportionately increased multiple thereof where the maximum Indemnity Period exceeds twelve months), the amount payable shall be proportionately reduced.

ITEM 2 The Insurance under Item No. 2 is limited to the Additional Expenditure beyond that recoverable under item 1 (ii) reasonably incurred (however this shall not increase the total amount payable under Section III of the Policy, as set out in the Schedule) during the Indemnity Period in consequence of the Damage for the purpose of resuming or maintaining normal business operations, but not exceeding the sum insured by this item.

DEFINITIONS

NOTE 1 To the extent that the Insured is accountable to the Tax Authorities for Value Added Tax (or the local equivalent thereof), all terms in this section of this Policy shall be exclusive of such tax.

NOTE 2 For the purpose of these definitions, any adjustment implemented in Current Cost Accounting shall be disregarded.

GROSS PROFIT - the amount by which:

- (a) the sum of the turnover, the amount of closing stock and the Insured Standing Charges shall exceed
- (b) the amount of the Opening Stock

NOTE The amount of the Opening and Closing Stocks shall be arrived at in accordance with the Assured's normal accountancy methods, due provision being made for depreciation.

INSURED STANDING CHARGES

The amount of the undermentioned Insured Standing Charges, or if the Business is showing a net trading loss, the amount of the said Insured Standing Charges less such a proportion of any net trading loss as the amount of the Insured Standing Charges bears to all the Standing Charges of the Business:

- Salaries/labour costs;
- Fees for third parties/suppliers (including insurance premiums);
- Public utilities;
- Maintenance costs;
- Taxes/Public fees;
- General Expenses;
- Interest & related expenses;
- Assets depreciations
- Head office administration charges;
- Loan repayment;

N.B. The words and expression used in this definition shall have the meaning usually attached to them in the books and accounts of the Insured, unless otherwise defined in this Specification.

TURNOVER

The money (less discounts allowed) paid or payable to the Insured for goods sold and delivered and for services rendered in course of the Business at the insured locations.

INDEMNITY PERIOD

The period beginning with the occurrence of the Damage and ending not later than the Maximum Indemnity Period thereafter during which the results of the Business shall be affected in consequence of the Damage;

MAXIMUM INDEMNITY PERIOD

As set forth in the Schedule.

RATE OF GROSS PROFIT - The Rate of Gross Profit earned on the Turnover during the financial year immediately before the date of the Damage.

ANNUAL TURNOVER - The Turnover during the twelve months immediately before the date of the Damage

STANDARD TURNOVER - The Turnover during the period in the twelve months immediately before the date of the Damage which corresponds with the Indemnity Period, appropriately adjusted where the Indemnity Period exceeds twelve months

to which such adjustments shall be made as may be necessary to provide for the trend of the Business and for variations in or special circumstances affecting the Business either before or after the Damage, or which would have affected the Business had the Damage not occurred, so that the figures thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the Damage would have been obtained during the relative period after the Damage.

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MEMO - If during the Indemnity Period goods shall be sold or services shall be rendered elsewhere than at the Premises for the benefit of the Business either by the Assured or by others on behalf of the Assured, the money paid or payable in respect of such sales or services shall be brought into account in arriving at the Turnover during the Indemnity Period.

PUBLIC CONSULTATION

CLAUSES APPLICABLE TO SECTION III

1. ALTERNATIVE TRADING CLAUSE

If during the Indemnity Period goods shall be sold or services shall be rendered elsewhere than at the insured locations for the benefit of the Business either by the Insured or by others on their behalf the money paid or payable in respect of such sales or services shall be brought into account in arriving at the Turnover during the Indemnity Period.

2. PROFESSIONAL ACCOUNTANTS CLAUSE

It is understood and agreed that any particulars or details contained in the Insured's books of account or other business books or documents which may be required by the Insurers for the purpose of investigating or verifying any claim hereunder may be produced by professional accountants if at the time they are regularly acting as such for the Insured, and their report shall be prima facie evidence of the particulars and details to which such report relates.

The Insurers will pay to the Insured the reasonable charges payable by the Insured to their professional accountants for producing such particulars or details or any other proofs, information or evidence as may be required by the Insurers and for reporting that such particulars or details are in accordance with the Insured's books of account or other business books or documents.

Provided that, after the application of all the terms, conditions and provisions of this Policy the liability of the Insurers under this section of this Policy shall not exceed the Sum (s) Insured in respect of this section of this Policy.

3. SUPPLIERS' EXTENSION

Subject to the conditions of this section and of the Policy loss as insured by this section of this Policy resulting from interruption of or interference with the Business in consequence of Damage (as within defined) at property not owned or operated by the Insured, from, over which, under which or through which materials and/or services are delivered to the Insured which are necessary for the continuation of the Insured's business.

Provided that, after the application of all the terms, conditions and provisions of this Policy the liability of the Insurers under this section of this Policy shall not exceed the Sum (s) Insured in respect of this section of this Policy.

4. CUSTOMERS' EXTENSION

Subject to the conditions of this section and of the Policy loss as insured by this section of this Policy resulting from interruption of or interference with the Business in consequence of Damage (as within defined) at the premises of any of the Insured's customers shall be deemed to be loss resulting from damage to property used by the Insured at the insured locations.

Provided that, after the application of all the terms, conditions and provisions of this Policy the liability of the Insurers under this section of this Policy shall not exceed the Sum (s) Insured in respect of this section of this Policy.

5. DENIAL OF ACCESS

Subject otherwise to the terms and conditions of this section and of the Policy, loss resulting from interruption of or interference with the Business in consequence of Damage (as within defined) to property in the vicinity of the insured locations which shall prevent or hinder the use thereof or access thereto whether the insured locations or property of the Insured therein shall be lost, damaged or destroyed or not shall be deemed to be loss resulting from damage to property used by the Insured at the insured locations.

Provided that, after the application of all the terms, conditions and provisions of this Policy the liability of the Insurers under this section of this Policy shall not exceed the Sum (s) Insured in respect of this section of this Policy.

6. UTILITIES

This Section of this Policy extends to include loss as defined in this section of this Policy resulting from Damage (as within defined) which occurs during the term of this Policy to:

- (a) electrical transmission lines and other electrical equipment and to gas, telephone, telecommunications, fuel, water, steam, refrigeration and other transmission lines and related plants, sub-stations and equipment, all situated on or outside the insured locations,
- (b) dams, reservoirs, or equipment connected therewith when water, used as a raw material or used for power or for other manufacturing purposes, stored behind such dams or reservoirs is released from storage and causes an interruption of Business as a result of lack of water supply from such sources.

This Section of this Policy also covers loss as defined herein resulting from lack of power, light, heat, steam or refrigeration when caused by Damage (as within defined) occurring during the term of this Policy at any of the insured locations.

Provided that, after the application of all the terms, conditions and provisions of this Policy the liability of the Insurers under this section of this Policy shall not exceed the Sum(s) Insured in respect of this section of this Policy.

7. INTERRUPTION BY CIVIL / PUBLIC AUTHORITY

Subject otherwise to the terms and conditions of this section and of the Policy loss resulting from interruption of or interference with the Business in consequence of access to the insured locations

being specifically prohibited by order of civil authority as a direct result of Damage (as within defined) to property on the insured locations or property adjacent to the insured locations shall be deemed to be loss resulting from damage to property used by the Insured at the insured locations.

Provided that, after the application of all the terms, conditions and provisions of this Policy the liability of the Insurers under this section of this Policy shall not exceed the Sum(s) Insured in respect of this section of this Policy.

8. NEW BUILDING/PROPERTY

It is hereby declared and agreed that loss as insured by this section of this Policy resulting from interruption of or interference with the Business in consequence of Damage to property at premises in respect of which the Insured have entered into a contract to have constructed, to purchase, to lease or to tenant shall be deemed to be loss resulting from damage to property used by the Insured at the insured locations.

It being understood and agreed that the provision herein shall not extend the scope of this Policy to provide any form of Advance Loss of Profit.

Provided that, after the application of all the terms, conditions and provisions of this Policy the liability of the Insurers under this section of this policy shall not exceed the Sum(s) Insured in respect of this section of this Policy.

9. ACCOUNTS RECEIVABLE

It is understood that the insurance by this section of this Policy is extended to include:

- (a) All sums due to the Insured from customers, provided the Insured is unable to effect collection thereof as the direct result of Damage to records of accounts receivable;
- (b) Interest charges on any loan to offset impaired collections pending repayment of such sums made uncollectable by such Damage;
- (c) Collection expenses in excess of normal collection cost and made necessary because of such Damage;
- (d) Other expenses, when reasonably incurred by the Insured in re-establishing records of accounts receivable following such Damage.

For the purpose of this insurance, credit card company charge media shall be deemed to represent sums due the Insured from customers, until such charge media is delivered to the credit card company.

When there is proof that a loss of records of accounts receivable has occurred but the Insured cannot more accurately establish the total amount of accounts receivable outstanding as of the date of such loss, destruction or damage, such amount shall be computed as follows:

- (a) The monthly average of accounts receivable during the last available twelve months shall be adjusted in accordance with the percentage increase or decrease in the twelve months average of monthly gross revenues which may have occurred in the interim;

(b) The monthly amount of accounts receivable thus established shall be further adjusted in accordance with any demonstrable variance from the average for the particular month in which the loss, destruction or damage occurred, due consideration also being given to the normal fluctuations in the amount of accounts receivable within the fiscal month involved.

There shall be deducted from the total amount of accounts receivable, however established, the amount of such accounts evidenced by records not lost, destroyed or damaged, or otherwise established or collected by the Insured, and an amount to allow for probable bad debts which would normally have been uncollectable by the Insured.

In the event of loss hereunder the Insured shall use all reasonable diligence and dispatch, including legal action if necessary, to effect collection of outstanding accounts receivable, the records for which have been lost, destroyed or damaged, and the extra cost, if any, incurred thereby shall constitute a claim to the extent that it reduces the loss hereunder.

Provided that, after the application of all the terms, conditions and provisions of this Policy the liability of the Insurers under this section of this Policy shall not exceed the Sum(s) Insured in respect of this section of this Policy.

10. RESEARCH AND DEVELOPMENT ACTIVITIES

In the event of Damage to Property Insured under this Policy which results in an interruption of research and development activities which in themselves would not have produced income during the Indemnity Period the cover provided by this section of this Policy shall include the cost of reworking such research and development activities to the state that they had reached immediately prior to the Damage.

Provided that, after the application of all the terms, conditions and provisions of this Policy the liability of the Insurers under this section of this Policy shall not exceed the Sum(s) Insured in respect of this section of this Policy.

11. OUTPUT OPTION ENDORSEMENT

Subject to the terms and provisions of this Endorsement and all the terms, provisions, conditions, limitations and exclusions of the Policy of which this Endorsement forms a part which are not specifically modified by this Endorsement, it is declared and agreed that at the option of the Insured, the term "Output" may be substituted for the term "Turnover" in which case "Output" shall mean:

The sale value of goods manufactured by the Insured in the course of the Business at the Insured locations.

Where this option is taken Items 1 (a) and 1 (b) of the Specification to Section III of this Policy will read as follows:

(a) In respect of Reduction in Output: The sum produced by applying the Rate of Gross Profit to the amount by which Output during the Period of Indemnity shall fall short of the Standard Output.

(b) In respect of Increase in Cost of Working: The additional expenditure necessarily and reasonably incurred for the sole purpose of avoiding or diminishing the reduction in Output which, but for that expenditure, would have taken place during the Indemnity Period, but not exceeding the sum produced by applying the Rate of Gross Profit to the amount of the reduction thereby avoided.

All less any sum saved during the Indemnity Period in respect of such of the Insured Standing Charges as may cease or be reduced in consequence of the Damage.

DEFINITIONS

Standard Output - The Output during that period in the twelve months before the date of the Damage which corresponds with the Indemnity Period.

Rate of Gross Profit - The percentage that the Gross Profit bears to the Output.

In determining the indemnity payable, the amounts of Rate of Gross Profit and Standard Output, as defined, shall be based upon the estimated production program of the Business, and costs and prices relating thereto and subject to such adjustments as may be necessary to provide for the trend of the Business and for variations in, or special circumstances affecting the Business, either before or after the Damage, or which would have affected the Business had the Damage not occurred, so that the figure thus adjusted shall represent as nearly as may be reasonably practicable the results which but for the Damage would have been obtained during the relative period after the Damage.

It is understood and agreed that in the event of loss under this section of this Policy, the Insured shall notify the Insurers in writing within 30 days of resumption of normal business operations, of the option he elects, and the entire adjustment of that loss shall be carried out subject to the terms and conditions of the elected option as herein defined.

12. INFECTIOUS DISEASES AND CLOSURE EXTENSION

It is hereby understood and agreed that the insurance by this section of this Policy is extended to include loss as insured hereunder directly resulting from interruption of or interference with the Business in consequences of:

- (a) Infectious or contagious diseases manifested by any person whilst at the insured locations;
- (b) Closing of the whole or part of the insured locations by order of a competent public authority consequent upon defects in the drains and other sanitary arrangements at the insured locations.

Such loss for the purpose of this Policy being deemed to be loss resulting from the Damage. The Maximum Indemnity Period in respect of this Extension is 3 months.

13. ACCUMULATED STOCKS

In adjusting any loss, account shall be taken and an equitable allowance made if any shortage in Turnover due to the Damage is postponed by reason of the Turnover being temporarily maintained from accumulated stocks.

14. NEW BUSINESS CLAUSE

For the purposes of any claim under this section arising from damage occurring before the completion of the first year's trading of the Business at the premises, the term "Standard Turnover" shall bear the following meanings:

The term "Standard Turnover", wherever used in this section of the Policy, is defined as the proportional equivalent, for a period equal to the Indemnity Period, of the Turnover realized during the period between the commencement of the Business and the date of the Damage, to which such adjustments shall be made as may be necessary to provide for the trend of the Business and for variations in or special circumstances affecting the Business either before or after the damage or which would have affected the Business had the damage not occurred, so that the figures thus adjusted shall represent as nearly as may be practicable the results which but for the damage would have been obtained during the relevant period after the damage.

15. CESSATION OF ACTIVITIES

If following a loss, the Insured does not resume its activities, no indemnity as provided by this section shall be due. However, if the cessation of activity is due to an occurrence independent from the decision of the Insured and which is known by the Insured after the loss, the Insured will be indemnified for reasonable fixed costs incurred up to the time the Insured is made aware in writing of the possibility of the cessation of activities.

Salaries and laying off indemnities to be paid to the personnel of the Insured after date of cessation of activities will also be covered. The indemnity in this respect shall in no case exceed the one the Insured would have recovered following the recommencement of activities at the insured property.

16. DELAYED INDEMNITY PERIOD CLAUSE

In the event of an interruption to the business insured arising out of a peril not excluded hereunder which commences and/or recommences at a date later than that of the loss or damage to the property insured hereunder and which gives rise to such business interruption, the insurers shall agree to extend the period during which indemnity is provided by this policy.

Provided always that the Insurers shall not be liable for more than the indemnity limits as stated in the schedule nor the maximum number of days interrupted as stated in the schedule.

Under no circumstances shall the Insurers be liable for any loss under this policy (a) if such interruption to the business insured commences later than 12 months after the date of the loss or damage to the property insured hereunder and (b) which shall occur after the conclusion of the period commencing on the date of damage and ending not later than the date of conclusion of the maximum indemnity period plus excess period and 12 months thereafter.

PUBLIC CONSULTATION

ADDENDUM NO. 1

SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION;

DEBRIS REMOVAL AND COST OF CLEAN UP EXTENSION;

AUTHORITIES EXCLUSION.

SEEPAGE AND/OR POLLUTION AND/OR CONTAMINATION EXCLUSION

Notwithstanding any provision in the Policy to which this Endorsement is attached, this Policy does not insure against loss, damage, costs or expenses in connection with any kind or description of seepage and/or pollution and/or contamination, direct or indirect, arising from any cause whatsoever.

Nevertheless, if fire is not excluded from this Policy and a fire arises directly or indirectly from seepage and/or pollution and/or contamination any loss or damage insured under this Policy arising directly from that fire shall (subject to the terms, conditions and limitations of the Policy) be covered.

However, if the insured property is the subject of direct physical loss or damage for which Insurers have paid or agreed to pay then this Policy (subject to its terms, conditions and limitations) insures against direct physical loss or damage to the property insured hereunder caused by resulting seepage and/or pollution and/or contamination.

The Insured shall give notice to the Insurers of intent to claim NO LATER THAN 12 MONTHS AFTER THE DATE OF THE ORIGINAL PHYSICAL LOSS OR DAMAGE.

DEBRIS REMOVAL AND COST OF CLEAN UP EXTENSION

Notwithstanding the provisions of the preceding exclusion in this Endorsement or any provision respecting seepage and/or pollution and/or contamination, and/or debris removal and/or cost of clean-up in the Policy to which this Endorsement is attached, in the event of direct physical loss or damage to the property insured hereunder, this Policy (subject otherwise to its terms, conditions and limitations, including but not limited to any applicable deductible) also insures, within the sum insured

(a) expenses reasonably incurred in removal of debris of the property insured hereunder destroyed or damaged from the premises of the Insured;

and/or

(b) cost of clean-up, at the premises of the Insured, made necessary as a result of such direct physical loss or damage;

PROVIDED that this Policy does not insure against the costs of decontamination or removal of water, soil or any other substance on or under such premises.

It is a condition precedent to recovery under this extension that Insurers shall have paid or agreed to pay for direct physical loss or damage to the property insured hereunder unless such payment is precluded solely by the operation of any deductible and that the Insured shall give notice to the Insurers of intent to claim for cost of removal of debris or cost of clean-up NO LATER THAN 12 MONTHS AFTER THE DATE OF SUCH PHYSICAL LOSS OR DAMAGE.

AUTHORITIES EXCLUSION

Notwithstanding any of the preceding provisions of this Endorsement or any provision of the Policy to which this Endorsement is attached, this Policy does not insure against loss, damage, costs, expenses, fines or penalties incurred or sustained by or imposed on the Insured at the order of any Government Agency, Court or other Authority arising from any cause whatsoever.

Nothing in this Endorsement shall override any radioactive contamination exclusion clause in the Policy to which this Endorsement is attached.

N.M.A. 1999b (22/5/86)

PUBLIC CONSULTATION

ADDENDUM NO. 2

DIRECT INDEMNITY CLAUSE

For value effectively received the Reinsurer(s) (hereinafter termed the 'Reinsurer') hereby agree(s) to pay directly to the named Insured in, or claimant under, the above mentioned insurance policy, with respect to any claim under said policy the amount due with respect to such claim in accordance with the provisions applying to said Policy: provided that all the following conditions are fulfilled: -

- A) Inability of the ceding company to effect payment for any reason whatsoever.
- B) Ceding company must have either
 - (I) admitted the claim as to liability or quantum as per terms and conditions of said policy or as per co-insurance clause or
 - (II) been required to make payment in accordance with the arbitration clause of said policy or by non-appealable court decision provided always that any claim referred to herein shall fall within the terms and conditions of the reinsurance policy.
- C) Ceding company (in case of its bankruptcy, the official receiver) must instruct the Reinsurer in writing to make a direct payment to the claimant, provided that the instruction given to the Reinsurer by ceding company or its receiver be irrevocable and provided further that the Reinsurer's payment to the claimant relieves it of any and all liability towards ceding company or its receiver with respect to such quantum of the claim in question paid by the Reinsurer.
- D) The validity of this clause is subject to reinsurers having received their premium in full.
- E) If applicable before making a direct payment, the ceding company has to prove to the Reinsurer's satisfaction that a direct payment will not violate any applicable currency or exchange regulations or bankruptcy law of the country and in that case has to give discharge from the official receiver.
- F) Before making a direct payment hereunder the Reinsurer shall have the right to deduct from such payment any overdue balance(s) relating to the said insurance policy owed by the ceding company to the reinsurers, provided, however that the Reinsurer maintains adequate accounting procedures with respect to said insurance policy: and provided further that the Reinsurer immediately informs the named Insured of such overdue balance (s).
- G) Individual reinsurers are only responsible for their signed share and no joint responsibility exists.
- H) The agreement shall not apply to loss payment(s) already made by the Reinsurer to the ceding company.

The undersigned covenant that this agreement shall not be altered, modified or cancelled, except in the manner provided in said insurance policy, while the said policy is in force, that this is a valid and binding contract which they have the right to make and that the persons signing below are duly authorized for the purpose. The Insurance contract between Insurers and leading company is subject to Greek Jurisdiction and courts.

ADDENDUM NO. 3 TESTING AND COMMISSIONING CLAUSE

It is hereby noted and agreed that this insurance does not cover destruction of or damage to property in course of construction or erection, dismantling, revamp or undergoing testing or commissioning including mechanical performance testing and any business interruption resulting thereof.

Acceptance of property hereon is subject to satisfactory completion of the following:

Mechanical Completion

Testing and Commissioning

Performance Testing conforming to 100% Contract Design Criteria having been maintained by the entire plant in a stable and controlled manner for a continuous period of a minimum of 72 hours' duration.

Official acceptance by the Insured following formal hand over without reservation or waiver of guarantee conditions.

Any deficiencies identified during testing, commissioning and start-up that may affect the mechanical integrity, process safety or reliability of the plant, having been declared to (Re)Insurers prior to attachment.

Additionally, the attached information request template "Information to support the transfer of Onshore Oil, Gas & Petrochemical assets from Construction to Operational Insurance" to be completed and agreed by the original Insured and returned to (Re)Insurers. This template, which has been developed in conjunction with the clause, provides guidance and Information required by (Re)Insurers to facilitate effective transfer of assets from construction to operational insurance.

NOTWITHSTANDING the above, attachment of property and plant hereon to be agreed by (Re)Insurers. It is further noted and agreed that terms and conditions to be reviewed, if required by (Re)Insurers.

It is further noted and agreed that the above provisions do not apply to normal routine maintenance activities and scheduled turnarounds.

LMA5197
22 August 2012

ADDENDUM NO. 4
DIFFERENCE IN CONDITIONS/DIFFERENCE IN LIMITS

The insurance afforded by this policy is to apply as Difference in Conditions/Difference in Limits to the coverage afforded by any other valid and collectible primary insurance purchased locally by the Insured as per the following schedule of underlying insurance:

SCHEDULE OF UNDERLYING INSURANCES or so deemed limits

Property Damage:

357 - 359, Mesogion Street, Athens Office Equipment	€ 1.164.305,90
Abelia Farsalon Office Equipment	€ 235.272,72
N. Mesimvria, Salonica Office Equipment	€ 228.473,57
2nd klm Diomidias Lefkis, Xanthi Office Equipment	€ 138.411,96
Patima situation, Elefsina Office Equipment	€ 702.207,99
Revithousa Office Equipment	€ 357.789,67
Strimonohori Office Equipment	€ 162.570,06
Spathovouni	€ 37.962,98

ADDENDUM NO. 5

INSTITUTE CYBER ATTACK EXCLUSION CLAUSE

10/11/03

Subject only to clause 1.2 below, in no case shall this insurance cover loss damage liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software program, malicious code, computer virus or process or any other electronic system.

Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, Clause 1.1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software program or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

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ADDENDUM NO. 6 CURRENCY CLAUSE

The currency of this policy is the Euro and any payments under this policy shall be made in Euros, even if the Euro ceases to be the lawful currency of, or ceases to be used as a currency in any country where any Insured is established, resident or domiciled, or payment is otherwise due to made.

Further if the Euro ceases to exist as a lawful currency, any payment under this policy shall be made in United States Dollar, using a conversion from the Euro to United States Dollars at the applicable rate of the Bank of England at the time the payment becomes due.

ADDENDUM NO. 7 ELECTRONIC DATA RECOGNITION CLAUSE

Notwithstanding any other provision of this policy, in the event of any conflict or inconsistency between the terms of this clause and any other clause herein, the terms of this clause shall prevail.

this policy does not extend to cover any loss, damage, cost, expense, injury or liability, of any nature whatsoever, directly or indirectly caused by or consisting of or arising from the performance or operation of any computer or non-computer equipment or network, including but not limited to, data processor, embedded chip or similar control logic, integrated circuit or similar devices, or any part or component thereof, whether the property of the devices, or any part or component thereof, whether the property of the Insured or not, at any time being affected by the inability or failure correctly to :
recognize any date;

utilize any data or program related to the recognition of a date, day or time;

operate as a result: of any command programmed into any computer or non-computer equipment or network utilizing any data related to the recognition of any date, day or time.

Further, this policy does not cover any cost and/or expense arising from the inspection, assessment, repair, correction, replacement or taking of any other action whatsoever, whether preventative, remedial or otherwise, in connection with 1.1 above.

This clause shall apply regardless of any other cause, occurrence or event that contributed concurrently or in any other sequence to the loss, damage, cost, expense, injury or liability of any nature whatsoever
This clause shall not exclude subsequent or ensuing physical loss or damage arising from any other cause, which is otherwise afforded cover by the provisions of this policy.

ADDENDUM NO. 8

TERRORISM EXCLUSION ENDORSEMENT

Notwithstanding any provision to the contrary within this insurance or any endorsement thereto it is agreed that this insurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organization(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to any act of terrorism.

If the Insurers allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this insurance the burden of proving the contrary shall be upon the Reassured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

PUBLIC CONSULTATION

ADDENDUM NO. 9 ELECTRONIC DATA ENDORSEMENT A

1. Electronic Data Exclusion

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows: -

a) This Policy does not insure, loss, damage, destruction, distortion, erasure, corruption or alteration of ELECTRONIC DATA from any cause whatsoever (including but not limited to COMPUTER VIRUS) or loss of use, reduction in functionality, cost, expense of whatsoever nature resulting therefrom, regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

ELECTRONIC DATA means facts, concepts and information converted to a form useable for communications, interpretation or processing by electronic and electromechanical data processing or electronically controlled equipment and includes programs, software, and other coded instructions for the processing and manipulation of data or the direction and manipulation of such equipment.

COMPUTER VIRUS means a set of corrupting, harmful or otherwise unauthorized instructions or code including a set of maliciously introduced unauthorized instructions or code, programmatic or otherwise, that propagate themselves through a computer system or network of whatsoever nature. COMPUTER VIRUS includes but is not limited to 'Trojan Horses', 'worms' and 'time or logic bombs'.

b) However, in the event that a peril listed below results from any of the matters described in paragraph a) above, this Policy, subject to all its terms, conditions and exclusions will cover physical damage occurring during the Policy period to property insured by this Policy directly caused by such listed peril.

Listed Perils
Fire
Explosion

Electronic Data Processing Media Valuation

Notwithstanding any provision to the contrary within the Policy or any endorsement thereto, it is understood and agreed as follows:

Should electronic data processing media insured by this Policy suffer physical loss or damage insured by this Policy, then the basis of valuation shall be the cost to repair, replace or restore such media to the condition that existed immediately prior to such loss or damage, including the cost of reproducing any ELECTRONIC DATA contained thereon, providing such media is repaired, replaced or restored. Such cost of reproduction shall include all reasonable and necessary amounts, not to exceed (10%) of the sum insured in respect of Section 1 as specified in the Schedule to the original policy, incurred by the Assured in recreating, gathering and assembling such ELECTRONIC DATA. If the media is not repaired, replaced or restored the basis of valuation shall be the cost of the blank media. However, this Policy does not insure any amount pertaining to the value of such ELECTRONIC DATA to the Assured or any other party, even if such ELECTRONIC DATA cannot be recreated, gathered or assembled.

ADDENDUM NO. 10

MICROORGANISM EXCLUSION

This Policy does not insure any loss, damage, claim, cost, expense or other sum directly or indirectly arising out of or relating to:

mold, mildew, fungus, spores or other microorganism of any type, nature, or description, including but not limited to any substance whose presence poses an actual or potential threat to human health.

This exclusion applies regardless where there is
any physical loss or damage to insured property;
any insured peril or cause, whether or not contributing concurrently or in any sequence;
any loss of use, occupancy, or functionality; or
any action required, including but not limited to repair, replacement, removal, cleanup, abatement, disposal, relocation, or steps taken to address medical or legal concerns.

This exclusion replaces and supersedes any provision in the Policy that provides insurance, in whole or in part, for these matters.

ADDENDUM NO. 11

WEH ASBESTOS ENDORSEMENT

This policy only insures asbestos physically incorporated in an insured building or structure, and then only that part of the asbestos which has been physically damaged during the policy period by one of these Listed Perils:

Fire; Smoke; Explosion; Lightning; Windstorm; Hail; Direct impact of vehicle, aircraft or vessel; Riot or civil commotion; Vandalism or malicious mischief; or accidental discharge of fire protective equipment.

This coverage is subject to all limitations in the policy to which this endorsement is attached and, in addition, to each of the following specific limitations:

The said building or structure must be insured under this policy for damage by that Listed Peril.

The Listed Peril must be the immediate, sole cause of the damage to the asbestos

The Assured must report to Underwriters the existence and cost of the damage as soon as practicable after the Listed Peril first damaged the asbestos. However, this policy does not insure any such damage first reported to Underwriters more than 12 (twelve) months after the expiration, or termination, of the policy period.

Insurance under this policy in respect of asbestos shall not include any sum relating to:

Any faults in the design, manufacture or installation of the asbestos.

Asbestos not physically damaged by the Listed Peril including any governmental or regulatory authority direction or request of whatsoever nature relating to undamaged asbestos.

Except as set forth in the foregoing Section A, this policy does not insure asbestos or any sum relating thereto.

ADDENDUM NO. 12

SPECIAL CANCELLATION PROVISIONS

In the event that

1. A (Re)Insurer ceases underwriting (wholly or in part) or formally announces its intention to do so, or
2. A (Re)Insurer is the subject of an order or resolution for winding up or formally proposes a scheme of arrangement, or
3. A (Re)Insurer has its authority to carry on insurance business withdraw or modified, or
4. A (Re)Insurer's rating fails below the (Re) Insured's minimum requirements of "A-" from at least one professional rating agency.

The (Re) Insured may terminate that (Re) Insurer's participation in this Policy forthwith by giving notice and the premium payable to that (Re) Insurer shall be pro rata to time on risk.

ADDENDUM NO. 13

CO-INSURANCE CLAUSE

The LEADER is authorised to accept advice and declarations of intent from the Insured on behalf of all participating Insurers. All advice and declarations are deemed to have been received by the participating Insurers as soon as they have been received by the LEADER.

The other participating Insurers (CO-INSURERS), if any, acknowledge all decisions taken by the LEADER as being binding upon them as well. However, this does not apply to any confirmation of new cover or extension of cover, extension of Policy Period, ex gratia payments of any kind, alterations in premium rates or the amendment of provisions governing termination (e.g. delays of notice of cancellation).

In case of disagreements arising out of this Policy, the Insured will only proceed against the LEADER in respect of his share in the Policy. The CO-INSURERS agree to recognize any legal decision taken against the LEADER and any such decisions or settlements will be binding upon them.

CO-INSURERS are liable each individually and up to the respective participation share of each one. The technical and administrative lead of this Policy is assigned to the LEADER, which is acknowledged by both the CO-INSURERS and the Insured as the Leading Insurer.

The following Table presents the Insurers that participate in this Policy:

INSURER

SHARE