

SPECIAL TERMS FOR TRADE PRODUCTS

1. TERMS OF IMPORT LETTERS OF CREDIT

In consideration of your accepting at your discretion and upon our request to open or establish from time to time for our account and under our full responsibility such Letters of Credit in favour of persons, firms, companies, corporations or other parties (the beneficiaries) in such manner as we shall specify we undertake and agree that the following conditions shall apply to all such Letters of Credit.

It is understood and agreed that you have the right to advise such documentary credits to the beneficiaries through your Correspondents by SWIFT or other electronic communication system or other means of communication. It is understood that you may replace your Correspondents at any time at your own discretion under our own sole responsibility.

We authorise you to accept and/or pay for our account all drafts purporting to be drawn under and tendered or negotiated pursuant to any such credit and to pay all sums which appear or purport to be claimed or demanded or which you are liable to pay, in accordance with or pursuant to any such credit, without any reference to, or further authority from, us and without enquiry into the justification for it or the validity, genuineness or accuracy of any statement or certificate received by you with respect to or under any such credit and despite any contestation on our part, and we agree that any such drafts or claims or demands for payment of any such sums shall be binding on us and shall as between you and us, be accepted by us as conclusive evidence that you were liable to pay or comply with them.

We shall pay to you on demand all amounts paid by you under any such credit or, in the case of drafts accepted under any such credit, we will place the necessary funds at your disposal in order to pay such drafts on or before maturity. In each case payment shall, unless otherwise agreed or required by you, be made in Euro together with your or your Correspondents commission and all interest, charges and expenses payable to or incurred by you or your Correspondents in connection with the credit. Interest for these purposes shall accrue upon such amounts as stated above as well after as before judgement, from the date when such amounts were first paid by you until payment of them by us in full, together with interest at the current rate of interest of the Bank in force on the day of payment of the amount to the beneficiaries by your Correspondents until the day of final settlement.

We shall indemnify you and keep you indemnified against all liabilities, losses, damages, costs, expenses, claims and demands which you may incur or sustain by reason of your opening or establishing any such credit or arising in relation to or out of the same, including all legal and other costs, charges and expenses you may incur in connection with the enforcement, or attempted enforcement of your rights under this agreement and indemnity.

You are exempted from any responsibility if for any reason, your Correspondents do not receive all the documents provided for by the terms of such Letters of Credit or if the documents received do not conform with the terms and conditions such Letters of Credit.

Further, you are requested and authorised, under our own full responsibility, to give instructions to your Correspondents to pay/accept all drafts purporting to be drawn under such Letters of Credit and pay at maturity against the presentation of the documents purporting to be provided for by such Letters of Credit. You are requested and authorised to accept and pay at maturity such drafts for our own account against the delivery of the documents purported to be

provided for by the terms of such Letters of Credit. In case of tenor credits, you are authorised to debit our account, two working days before the maturity date of the related draft(s), with the amount of such draft(s). It is understood that the value date will be the maturity date of the draft(s).

The undertakings and agreements contained in this agreement and indemnity are in addition, and without prejudice, to any other security or securities, which you may now or subsequently hold, and are not affected by any intermediate payment or settlement of account. You may at any time and without reference to us give up, deal with, vary, exchange or abstain from performing or enforcing any other such security or securities at any time and discharge any party to it or them, and realise it or any of them as you think fit without in any way affecting or prejudicing the undertakings and agreements contained in this agreement and indemnity.

If due to the devaluation of the goods or for any other reason you may request additional security of your approval, we are obliged to comply immediately with your request, otherwise you are entitled to proceed with any legal or other measures in order to safeguard your interests.

Upon arrival of any documents or receipt of notice by you from your Correspondents that any amount has been paid against such Letters of Credit even though the relevant documents have not yet been received in Cyprus or not even mailed, we are obliged upon your advice to pay you the amount due in cash in the case of a sight Letters of Credits or in the case of an acceptance Letters of Credits to abide at any given time by your demand for the deposit or the provision of any additional security or guarantee of your approval and to pay any amount due in cash at the day of maturity of any of the draft(s), together with all interest and with your and/or your Correspondents commission, charges and expenses as above.

Details of the Bank's current rate of interest and current charges are delivered upon the signing of the present agreement and/or at the time of opening of Letters of Credit and or may be given on request. If the amount of any Letter of Credit is in a currency other than Euro, we accept that our payment responsibility towards you will be in that other currency and that we are obliged to pay you:

- I. The equivalent of the foreign currency amount of such Letter of Credit in Euro plus annual interest at the current rate of interest of the Bank in force from time to time on this foreign currency amount from the date of payment to the beneficiaries by your Correspondents until the date of its conversion to Euro. The equivalent in Euro will be calculated on the basis of the rate of exchange of your Bank which is in force at the date of payment by us, either in cash or by debiting our current or any temporary or other account at your own discretion.
- II. Plus interest on the equivalent amount in Euro, from the date of conversion of the foreign currency to Euro as in i) above, until the day of final settlement.
- III. Plus commission and expenses as above.

It is understood that you may, without any notice to us, debit our current account or any other interest bearing temporary account or any other account of mine at your own sole discretion with any amount due and/or any amount becoming due plus interest, expenses and commission as above.

In case that I will not abide with your demand for payment, you are hereby irrevocably and without any limitation authorized, without the

need for any further specific instructions interference or consent by us to proceed with the sale of the goods covered by such documents at any time whether these are found on board or at the place of their destination or anywhere else, having also the right to reshipe the goods at our expense, risk and responsibility to any other port or city in Cyprus or outside Cyprus, where the sale of the goods, at your absolute discretion would be easier. The goods can be sold to any third person partly or in portions and shares through agents or in direct contact with the buyers or in any other way you may consider right and at any price at your own absolute discretion for the purpose of full settlement of your demand which must include all the expenses of any nature till the disposal of the goods. In no way shall have the right to raise any objection concerning the price of the goods sold or the amount of the expenses incurred or the validity of the sale.

Any remaining balance after the settlement of your demand is considered as preferential security to any other existing or future claim of the Bank against us for any reason whatsoever. In case the proceeds of the sale do not cover the whole of your demand I will be liable for the balance, which I will be obliged to pay to you on your first demand.

Irrespective of the above authorizations to you to proceed with the sale of the goods not only you are not in any way encumbered but you have also the absolute right even before the sale of the goods and without any prejudice to your rights to do so immediately or at any time thereafter following our non-compliance with your demand to pay the amount owed to you, to proceed with any legal action(s) or any other measures for the recovery of such amount.

You are furthermore authorised without any reservation on our part, to proceed with any action tending towards and for the purpose of securing priority against any third party for your rights originating under such Letter of Credit, on the documents, goods or any other securities and any transaction, declaration or action of mine given after this authorization, which may cancel or harm at your own absolute discretion your rights, shall be considered as null and void and we are obliged to sign, execute or deliver to you any document you may require, for the protection of your rights or for their transfer to any third party.

You are authorised to this effect to set off any balance found or to be found at any future time to our credit in your books and we irrevocably authorise you to proceed to any necessary transfer towards settlement in full or in part of our debt to you before the sale of any goods as hereinabove mentioned and/or before any action is taken. Such balance as well as any goods, debentures or other securities in your hands, shall be considered as blocked until the full settlement of your claim under such Letters of Credit and any other claim unrelated to such Letters of Credit.

We undertake to keep insured in the full amount of their insurable value, the goods represented by any Letter of Credit and to present the relevant policy (if not included in the documents required to be tendered under the credit) within seven (7) days from the date of opening of any Letter of Credit, against loss or damage by fire and other usual risks and such other risks and with such insurance company or companies as you may from time to time specify or approve. In addition we will arrange for your interest on the policies to be notified to the Insurers and noted on the policies.

Failure on our behalf to comply with the present obligation will give you the right (not the obligation) to insure the goods or renew any existing policy and debit our account with the relevant cost. For the initial insurance as well as for the subsequent ones, neither you nor

your Correspondents have any responsibility for the validity or abnormality of any insurance documents, the insurance companies or their creditworthiness.

Further, you do not have any responsibility if the insurance policies against any risk are considered void for any reason whatsoever and especially by reason of a war situation. In case of any claim against any Insurance Company you are authorised to collect the full compensation amount paid by the Insurance Company and we undertake to proceed to all necessary procedures and steps to recognise and confirm this action. You may, if you so wish, perform the required procedures yourselves but without any responsibility or engagement on your part.

You shall be entitled (but no obliged) at any time before or after the execution of such Letters of Credit at your own, free and absolute discretion and without any notice to us, co-operation or consent on our part, to book for our own account the deal and fix the rate of exchange of such Letters of Credit for any amount not dealt with and we recognize as from now such action to be valid and unquestionable. In case you have booked the rate of exchange as already stated above, before the execution of any Letter of Credit and such Letter of Credit is cancelled or not executed for any reason or cause including force majeure, you shall be entitled to convert the currency amount to Euro at any time at your own free and absolute discretion, and any difference as a result of this conversion shall be borne by us exclusively and we are obliged to pay this difference immediately upon your first demand. You shall be entitled to use any prepayment against any such Letter of Credit in settlement of any such difference.

It is understood that if the amount of any Letter of Credit is expressed in a currency other than Euro, we will be entitled at any time and provided that in the meantime the rate of exchange has not already been booked by you or the foreign amount has not already been converted to Euro as abovementioned, to buy and put at your disposal the necessary amount of foreign currency of any such Letter of Credit plus accrued interest at the Bank's current rate of interest in force from time to time on the amount of the foreign currency from the date of its payment to the beneficiaries by your Correspondents until the date we will set this amount of foreign currency at your disposal. It is understood that we shall be obliged in addition to pay commission and charges as stated above. We understand and recognize that neither you nor your Correspondents shall have any responsibility:

- (a) For the genuineness, conformity or validity of the documents or for any irregularity, false description, discrepancy or for any printed or additional terms, contained therein. Also for any delay or loss of such documents.
- (b) For any loss or delay of letters, electronic messages or other documents and also for any delay or wrongful transfer or interpretation of them.
- (c) For any discrepancy, irregularity or omission during the execution of such Letter of Credit.
- (d) For the creditworthiness of the transport company, both at the initial loading of the goods as well as at any other possible transshipment and/or the seaworthiness of the ship or the creditworthiness of the carrier.
- (e) For the content, weight, quantity, quality, packaging, delivery and value of the goods.
- (f) For any damage or full destruction of the goods for any reason whatsoever and for any theft or misappropriation thereof.
- (g) For the non-arrival of the goods either by reason of their unloading in any port other than the port of their destination or for any other reason.

(h) For any seizure or detention of the goods and for any partial or total loss of them due to any reason and especially due to any unexpected events or force majeure or due to a war situation.

(i) For any abnormality or interruption in the operation of the Bank's business and of your Correspondents' as a result of Government actions or as a result of any other reason due to war or war situation.

(j) For the omission on your part to point out or mention to us any discrepancy, omission or any other irregularity in relation to the documents.

In case of discrepancies between the terms of any Letter of Credit and the documents supplied to you in relation thereto may be dealt with by you in accordance with the provisions contained in such application.

If at our request you or any of your correspondents countersigns or issues any guarantee or indemnity covering discrepancies between the documents actually presented in relation to any credit and the terms of that credit, we shall pay to you on demand all moneys and otherwise discharge all liabilities which may be claimed or demanded from and paid or incurred by you or any of your correspondents by reason of having countersigned or issued such guarantee or indemnity.

We will indemnify and keep indemnified you and your correspondents against all actions, claims, demands, proceeding, losses, liabilities, damages, costs, charges and expenses that may be taken, made or threatened against or sustained, suffer, incurred or paid by you or your correspondents in connection with or arising out of any guarantee or indemnity referred to in this clause by reason of you having processed any credit notwithstanding the discrepancies in the documents.

In no case shall we be entitled for any of the above reasons to postpone the payment of any amount due to you or to withhold this amount or to raise any objection after payment.

We agree that the Uniform Customs and Practice for Documentary Credits/Revision 2007, Publication No. 600 of the International Chamber of Commerce as from time to time amended, extended or replaced by any further Revision adopted by the Executive Committee of the International Chamber of Commerce shall in all respects apply.

If this agreement is signed by more than one person, any liability arising under it shall be deemed to be joint and several liability of all such persons.

In this agreement and indemnity, the singular includes the plural and vice versa and references to persons include references to legal entities.

This agreement shall be governed by the laws of the Republic of Cyprus.

2. TRANSFER OF A TRANSFERABLE LETTER OF CREDIT

In consideration of your accepting at your discretion and upon our request to transfer from time to time for our account and under my/our full responsibility the benefit of such documentary credits which are issued in my/our favour, in favour of persons, firms, companies, corporates or other parties (second beneficiaries) in such manner as I/we shall specify, I/we undertake and agree that the following conditions shall apply to all such documentary credits.

It is understood and agreed that you have the right to advise such documentary credits at a bank in such manner as I/we shall specify or you have the right to advise such documentary credits to the second beneficiaries through your Correspondents by SWIFT or other

electronic communication system or other means of communication. It is understood that you may replace your Correspondents at any time at your own discretion under our own sole responsibility.

It is understood that such documentary credits will be transferred upon the same terms and conditions of the respective original documentary credits except of the following, which we shall specify:

- Amount of Letter of Credit
- Expiry date in Cyprus
- Presentation of documents days
- Quantity, description of goods and unit price (if any)
- Insurance cover, if required, to be adjusted accordingly
- Any future amendments to the original documentary credits may be notified to the second beneficiaries only after further reference to me/us.

In consideration of your so transferring such documentary credits, I/we undertake to deliver to you immediately on your first demand our drafts and commercial invoices made out in accordance with the original credit in my/our favour, in order that these documents may be substituted for the second beneficiaries' drafts and invoices the latter of which are to be delivered to me/us. Any difference between the two invoices in my/our favour to be settled directly with me/us. Should I/we fail to hand to you new drafts and invoices mentioned above, you are authorised to forward the invoices and the other documents accompanied the drafts of the second beneficiary to your principals without any responsibility on your part for payment of any difference between the amount of the second beneficiaries' draft and the amount authorised to be paid under the original documentary credit or for any consequential disclosure of the second beneficiaries' name and prices or any other particulars. You are bound only to see that the drafts and documents presented by the second beneficiary purport to comply with the terms and conditions of the transferred documentary credit, and you are not to be liable for any loss or damage, however caused, in connection therewith (and particularly loss or damage from delay or error in transmission or forwarding of the above or any future instructions or documents) not directly due to the negligence or default of your own officers or servants.

I/we authorise you to debit my/our account with you as I/we shall specify in settlement of your transfer commission, charges and other expenses.

The transfer is subject to the Uniform Customs and Practice for Documentary Credits/Revision 2007, Publication No. 600 of the International Chamber of Commerce as from time to time amended, extended or replaced by any further Revision adopted the Executive Committee of the International Chamber of Commerce shall in all respects apply.

3. LETTERS OF GUARANTEE AND STANDBY LETTERS OF CREDIT

In consideration of your accepting at your discretion and upon our request to open or establish and amend from time to time for our account and under our full responsibility such Letter of Guarantee/Standby Letter of Credit in favour of persons firms, companies, corporations or other parties (the beneficiaries) in such manner as I/we shall specify I/we undertake and agree that the following conditions shall apply to all such Letters of Guarantee/Standby Letters of Credit.

I/we authorise you to pay over to the beneficiary/ies the guarantee amount on his/their first demand by virtue of the terms and conditions of the Letter of Guarantee/Standby Letter of Credit.

It is understood that I/we shall remain entirely responsible to you for such Letter of Guarantee/Standby Letter of Credit and I/we shall indemnify you and keep you indemnified against all liabilities, losses, damages, costs, expenses, claims and demands which you may incur or sustain by reason of your opening or establishing or amending any such Letter of Guarantee/Standby Letter of Credit or arising in relation to or out of the same, including all legal and other costs, charges and expenses you may incur in connection with the enforcement, or attempted enforcement of your rights under this agreement and indemnity (the Substitute Debt). We hereby authorise you to charge the Substitute Debt to any of my/our account(s) or to any other interest bearing account to be opened in my/our name by you, which shall be charged with the highest rate of interest charged on current accounts from time to time by yourselves. You are hereby authorised to open such account, with the specific features. In the event of non-payment of the Substitute Debt within three days from the date of opening of such new interest bearing account, the said account shall be additionally charged with default interest on any amounts in arrears and with other relevant charges as per the Bank's Table of Charges posted on the Bank's website. The relevant Table of Charges is also available at all branches of the Bank. In case the amount of the Letter of Guarantee/Standby Letter of Credit is expressed in foreign currency, then my/our liabilities to you under the Letter of Guarantee/Standby Letter of Credit will be the equivalent in Euro, of my/our liabilities in foreign currency at the exchange rate of your Bank on the day of your payment or at the rate of your Bank on the day you receive the debit notes from your correspondents, for payments effected by them, whichever the case may be. If on the day of your payments or on the day you receive the debit notes from your correspondents, whichever the case may be, the money market is closed, then the conversion of the foreign currency into Euro will be made according to the rate of your Bank as soon as the money market opens and as soon as you are able to do so.

You shall be under no obligation to advise me/us in advance or to obtain my/our previous consent, for the payment of any of the above mentioned sums or of any other sums, the payment of which may be considered necessary by the Bank and I/we irrevocably renounce any right to question, dispute or oppose the making by you of any such payments, either before such payments are made or at the time of payment or at any time subsequent thereto.

I/we authorise you to place immediately or at any future time, at your discretion a block upon any of my/our account/deposit with you, for an amount equal to that of the Letter of Guarantee/Standby Letter of Credit plus any amount in addition thereto at your discretion, to cover any disbursements or expenses, which you may incur or in case the sum of the Letter of Guarantee/Standby Letter of Credit is expressed in foreign currency, the equivalent thereof in Euro plus any amount in addition thereto, at your discretion, to cover exchange fluctuation,

disbursements or expenses that you may incur. In addition you will have the right, at any time and without further advice to debit my/our account/deposit with you, with all payments which you may make in connection with your Letter of Guarantee/Standby Letter of Credit together with interest at the annual rate in force from time to time as from the date of such payment/s calculated on daily balances/monthly/halfyearly/yearly plus your disbursements and expenses as aforesaid and if for any reason you should think fit to do so, to debit my/our account/deposit with you, with the full amount of your Guarantee, now or at any time prior to its return to you or its cancellation to your satisfaction in any other way, and to hold such amount as security for my/our obligations to you, of whatever nature, directly or indirectly connected with your Letter of Guarantee/Standby Letter of Credit, until my/our said obligations are fulfilled or discharged to your satisfaction.

I/We hereby authorise you to proceed with the opening of a «Cash Guarantee» account in my/our name / and to credit this account with an amount equal to that of the Letter of Guarantee which I /we present in cash (and which corresponds to the amount of the Letter of Guarantee) and/or to transfer from any of my/our account to the «cash guarantee account». In case I/we maintain such an account, I/we hereby authorise you to proceed to the necessary transfers/deposits of amount as stated above. The whole amount should remain blocked in favor of the Bank until the expiry or the cancellation of the Letter of Guarantee. This account shall or may remain active after the termination/cancellation of the Letter of Guarantee for any banking facility I may request from the Bank in the future.

Terms of Operation of Deposit Guarantee Accounts (In Euro and Foreign Currency):

1. Cheques will be credited under reserve pending their final clearance.
2. The Bank shall have the right to refuse any withdrawal from the account and its balance from time to time shall remain blocked to secure liabilities towards the Bank.
3. Without prejudice to the provisions of paragraph 6 below, the Bank shall have the right at any time and without prior notice to apply the balance of the account or any part thereof in settlement of all or any part of the liabilities secured and if necessary, to convert any such amount in foreign currency to the currency of the liabilities secured, at such rate and at such time as the Bank shall at its discretion think fit.
4. Subject to the provisions of applicable Law, the Bank may reduce, increase or vary the credit interest rate.
5. Credit interest will be calculated on daily balances based on the interest rate in force from time to time for the type of account and will be credited to the account on 31 December of each and every year.
6. The Bank has the right, at any time and without prior notice to me, to set off any of my/our credit balances in or towards satisfaction of any of my liabilities to the Bank, regardless of the reason or cause.
7. I/we understand and agree that this information can and may be disclosed by the Bank to other Companies of the Bank of Cyprus Group for their own use.
8. I/we further authorise the Bank to provide any data exclusively concerning the operation of my accounts and my/our credit creditworthiness to a legally operating registry/agency.
9. In the event of any erroneous entry to my/our account I/we authorise the Bank, in its sole discretion, to reverse the entry or make any adjustment necessary to my/our account

to correct the erroneous entry. I/we declare that any erroneous entry to my/our account shall not create any right to myself/ourselves or any liability of the Bank.

You are further authorised to debit my/our account with you as I/we shall specify with stamps, your commission and charges under advice to me/us.

4. SHIPPING GUARANTEES

In consideration of your accepting at your discretion and upon I/we advise that the original bill(s) of lading relating to specific shipment is/are presently unavailable, to issue from time to time for our account and our full responsibility such indemnity in favour of Shipping Companies (the beneficiaries), in such manner as we shall specify, indemnifying them for the failure to produce such original bill(s) of lading, we undertake and agree that the following conditions shall apply:

1. To indemnify you for, hold you harmless against, and pay to you upon demand the amount of any and all liabilities, obligations, losses, damages, penalties, actions, judgements, suits, proceedings, costs, expenses (including court costs and attorneys' fees) and disbursements whatsoever imposed upon, incurred or suffered by or asserted against you by virtue of or in connection with your issuance of your aforesaid indemnity and for any payment thereunder or in respect thereof. In case the indemnity is related to a letter of credit, notwithstanding any failure of any document presented under a letter of credit, in connection with which this counter indemnity is being given, to conform with any other documents so presented or with the documentation specified in such Letter of Credit.
2. At your option and subject to such limitations as you may from time to time deem appropriate, to assume, at the expense of myself/ourselves, the handling of any claims, negotiations, suits, actions or proceedings that may be commenced by or against you with respect to any of the matters referred to in the foregoing paragraph 1.
3. If within thirty days after the date of issue of the indemnity you have not been fully released to your satisfaction from all liability under your aforesaid indemnity, to furnish upon your request, to you or your aforesaid indemnitee, surety or similar bonds acceptable to you in such amounts and in such forms as you may deem necessary to assure you of the performance of the obligations of myself/ourselves or to induce the said indemnity to release you from all such liability.
4. That you may at any time, and from time to time, reimburse yourself and make yourself whole for any amount which you are or may be called upon to pay pursuant to your aforesaid indemnity by charging any of the accounts of myself/ourselves with you or by setting off any amounts due from me/us, and that you are authorised, at your discretion, to segregate any funds of myself/ourselves held by you and hold the same separate for the purpose of satisfying the obligations of myself/ourselves under this indemnity, and we hereby grant you a security interest in, and a lien upon, all deposits and other sums at any time credited or due from me/us to you and all other property which you may from time to time hold for the account of myself/ourselves, which deposits sums and other property shall be collateral to secure the obligations of myself/ourselves to you under this indemnity.
5. If any of the obligations of myself/ourselves to you for the indemnity shall not be paid or reimbursed when due, to pay you interest on such amounts, from the time they are due until paid in full, at a per annum rate equal to the maximum legal rate in force from time to time and to pay all costs of collection

and attorney fees incurred by you in connection with the enforcement of the indemnity.

6. To pay to you on demand any amount which may be or become payable hereunder as a provisional payment subject to adjustment when draft, invoice, or advice of your correspondent bank or any collecting bank is received by you.
7. To pay you, on demand your fee, charges and related expenses.

5. UNDERTAKING FOR MISSING DOCUMENTS

In consideration of your accepting at your discretion and upon my/our request to deliver to us from time to time parcels free of payment against my/our temporary deposit (bearing no interest) of the value of the parcels, under our full responsibility for any consequences that may ensue I/we undertake to pay over to you immediately without any formalities the full value of the goods plus all expenses in accordance with the documents which will arrive and the instructions of the Remitters irrespective of any difference whatsoever which may arise between me/us and the shippers in connection with the quality or description of the goods as well as the amount of any claim which may be made by a third party for damages or losses in whatever shape as a result of this facility to me/us.