

GENERAL CONDITIONS OF COMMODITY TRANSPORTATION INSURANCE

Effective Date: January 1, 1953

Article 1- All kinds of losses or Losses that may occur due to storm, ship sinking or hitting the ground or hitting rocks or shoals, total or partial destruction of the insured goods, grounding, collision, collision with a fixed, mobile or fixed object (including ice), throwing the goods into the sea, fire, explosion, one or more cargo falling from the barracks of the captain and seamen during loading, transferring or unloading operations and generally marine accidents and dangers shall be borne by the insurer, within the conditions determined by this policy.

Article 2- The consequences of capture, seizure, detention, confiscation or detention, and any attempt to do so, as well as the consequences of hostilities or warlike operations (whether war is declared or not), are excluded from insurance. However, this provision does not exclude collision, contact with a fixed or fixed object (other than a mine or torpedo), grounding, storm and fire, unless the act of hostility is directly caused by a belligerent state or against a belligerent state (and independently of the nature or kind of voyage or service performed by the relevant ship or, in the event of collision, by any other ship involved in the collision); and for the purposes of this provision, any authority which is a party to a state and has at its disposal naval, land or air forces shall be included within the scope of the term state.

Furthermore, the consequences of civil war, revolution, rebellion, insurrection or internal turmoil arising from these, as well as piracy are also excluded from the insurance.

In any case, loss or damage to the insured goods caused by mines, torpedoes, bombs and other weapons of war are not included in the insurance.

Article 3- Loss or damage caused by strikers, locked-out workers or persons participating in labor unrest, disturbances or civil commotions are excluded from the insurance.

Article 4- Unless otherwise agreed, insurance does not cover the following risks:

- a) Rainwater, warehouse condensation and the accumulation resulting from these,
- b) Oxidation or rust, breakage, theft, unusual leakage; all kinds of contamination and spreading that cause changes in the structure, appearance, color, taste or aroma of the goods; unless the damage or loss has occurred as a result of one of the insured risks.

Article 5- The following situations are not included in the insurance, whether directly or indirectly:

Illegal or secret trade, smuggling, violation of laws and regulations regarding the import, export or transit of the goods, false declaration, acts or negligence of the insurance contract or the insured or their agents, representatives or representatives.

The following matters are excluded from the insurance even if the insurance is concluded including special average:

Delays in the shipment and transportation of the goods, regardless of the reason, quarantine or wintering, loading or unloading delays and time limits and related duties, fees and expenses; exchange rate and market value differences or interest losses, default in delivery or late delivery compensation, loss of profit; all kinds of averages, losses, deteriorations and deficiencies attributable to the inherent defects of the goods, losses and Losses arising from the goods not being properly prepared or arranged or from inadequate packaging; effects of temperature and atmospheric conditions; usual leakage, loss and abrasions, damage caused by mice, rats, worms and other vermin.

If the insurance contract carries out the transportation itself or has it done by his men, losses and Losses arising from the captain's and the seamen's baratar, fraud and fraud, negligence, recklessness and incompetence are not included in the insurance.

Article 6- The scattering, heating and drying of the goods are excluded from the insurance, unless the loss or damage is caused by an insured risk.

Article 7- If, with the knowledge of the insurance contract, easily flammable or explosive substances such as gunpowder, fulmicotton, matches, crude oil, gasoline, phosphorus, chemicals, dynamite, nitroglycerin and similar substances, quicklime, destructive liquids or poisonous or foul-smelling substances are loaded or stored together with the insured goods, the loss or damage arising from the proximity of such substances or their inclusion in the same cargo - even if the insured event occurs - is excluded from the insurance.

Article 8- Insurance begins at the moment the goods are received by the ship owner or charterer for transportation or temporary storage if the transportation is not carried out immediately. If the insurance contract delivers the goods to the ship owner or charterer through the dock management or a similar institution, they are considered as the representative of the ship owner or charterer in terms of the delivery of the goods. The temporary preservation in this article refers only to the short-term preservation in accordance with commercial practices, and the short-term preservation in accordance with commercial practices.

The provisions of this insurance shall remain in force during the loading, unloading, and the time the goods are in the port of call for this purpose.

The insurance shall terminate at the time the goods are delivered to the ship owner at the place of delivery, and if a situation prevents the delivery, when the goods are stored or sold in accordance with the procedure, and in any case, at the latest at the end of the fifteenth day following the unloading.

If the discharge is delayed without a valid reason by the insurer or the depositor or the depositor, the insurance ends on the fifteenth day following the day on which the discharge would have ended if there had been no delay.

If the transportation is entrusted to a transporter institution - in which case the insurer's contract is obliged to state the name of this institution - the insurance begins when the said institution receives the goods and ends when it delivers them to the depositor at the place of

delivery, but at the latest within thirty days following the discharge (when either of these two options occurs before the others).

Article 9- In the event that any party acts contrary to good faith in the interpretation of the provisions of this policy, the contract may be deemed null and void by the other party. In short, the insured is obliged to notify the insurer of all matters concerning the substance and known to him before the conclusion of the contract, and failure to fulfill this obligation is considered an act contrary to good faith.

Furthermore, if an insurance is concluded in the name and on behalf of the insured by a person assigned by him to this matter, this person is also obliged to notify the insurer of all matters concerning the substance and known to him, and failure to fulfill this obligation is considered an act contrary to good faith.

In terms of the application of the provisions of this article, the insured shall be deemed to know all the matters that he should know in the ordinary course of business, and the person who is assigned to the insurance contract shall be deemed to know all the matters that he should know or should have been informed of in the ordinary course of business.

Due to their importance in terms of the assessment of risk, every matter that may affect a decision to be made by a prudent insurer, whether to accept or not to insure, and to determine the various conditions to which it will be subject, is a matter of substance within the meaning of this article.

Article 10- In case of any change in the nature of the insured risk as a result of the change of the usual or planned route or the change of the local purpose, or the use of any authority granted to the owner or charterer under the freight contract, or any omission or error in the description and specification of the insured goods, ship or voyage, the insurance shall remain in force for a fee to be determined.

Article 11- In case the said contract is terminated at a port or place other than the place of delivery where it was terminated as a result of the use of any authority granted to the owner or charterer under the freight contract:

a) The goods shall remain insured for a fee to be determined and under the terms of the policy until they are sold and delivered at that port or place or until the insurer is notified of the termination of the insurance. The first of the two options stated in this paragraph shall be taken into consideration.

b) If the goods are re-shipped to the place of delivery declared in this policy or to any other place of delivery, they shall remain insured within the terms of the policy until they reach this place of delivery, again for a fee to be determined, and the provisions of Article 8 shall apply to the coverage period after unloading at this place. However, after the termination of the freight contract, no liability shall accrue to the insurer for losses and Losses arising from the inherent defect or type and nature of the insured goods without delay.

Article 12- Insurance may also be made to start at a time preceding the conclusion of the contract. In this case, if the insurer knew at the time of the conclusion of the insurance that there was no longer any possibility of risk accrual, he shall not be entitled to a fee.

If the insured knew or should have known at the time of the insurance that the risk had already occurred, the insurer is exempt from paying compensation; if the insurer does not disagree at the time of the insurance that the risk had occurred, the fee belongs to the insurer.

If the insurance is concluded by an agent, not only the agent's person but also the persons of the liable parties must be taken into consideration in terms of the matters known and required to be known.

Article 13- If the insurance is concluded without informing the name of the ship or ships on which the goods will be loaded, the insured is obliged to inform the name of the ship or ships and the insured amount on each as soon as he receives notice of this matter or within forty-eight hours at the latest following the receipt of notice, and failure to comply with this shall render the insurance void.

After one year has passed from the date of conclusion of the policy, no effect shall remain in favor of the insured regarding the goods on which the name of the ship on which they are loaded and the insurance amounts have not been notified within this period.

Article 14- As soon as the insured becomes aware of a fact that requires the insurance to remain in force for a fee to be determined pursuant to this policy, he is obliged to immediately inform the insurer of this, and the right to continue in force of the insurance depends on the fulfillment of this obligation.

Article 15-

A) Provided that all rights of both parties are mutually reserved, the insured is obliged and the insurer is authorized to take all kinds of protective measures or to instigate or request them to be taken, to supervise the salvage of the insured items or to initiate or start the salvage operation, and therefore it cannot be claimed that the insurer has made an act of disposition or has accepted the liability to pay compensation in principle.

The insurer may, in particular, attempt any kind of investigation and exercise all rights of recourse and, in the event of the ship being lost or rendered unfit for navigation, may personally undertake to carry out the matters requiring the repatriation of the insured items to their destination; the insured is obliged to cooperate fully with the insurer in these matters and, in particular, to provide the insurer with all documents and information in its possession to assist in the implementation of these measures.

B) In addition, the insured is obliged to take all necessary measures in a timely manner and cooperate unconditionally with the insurer to initiate the necessary proceedings if necessary in order to preserve the recourse rights against the carrier and all other responsible third parties, if necessary, in favor of the insurer.

C) The insured is liable for the negligence of himself, the messenger, the messenger or their representatives or those who take their places in taking the protection measures provided for in this article, to the extent that this negligence has caused the insurer to suffer losses.

D) All compensation received from any responsible person and from which the insured, the messenger, the messenger or their representatives or those who take their places will benefit shall be deducted from the amount to be paid by the insurer in proportion to the interest of the insurer.

Article 16 - The release can be made exclusively in the following cases:

a) If there is no news; If the ship transporting the goods is lost and no news has been received after a sufficient period of time,

b) If the goods are ordered to be sold in a place other than their origin or destination due to material Losses suffered as a result of the realization of a risk provided (except for the case where the transport ship is obliged to return to the same port after leaving the loading port).

c) If, as a result of the realization of a risk provided: If the actual total loss of the insured items is prevented or if their actual total loss is dependent on the option of an expense that would infringe the value they may have as a result; in short:

1- The insured is in a position to not possess his/her goods and;

a) It seems unlikely that he will be able to recapture his goods, or;

b) If the costs required to recapture the goods are greater than the value they will have after being recaptured,

2- If the goods are damaged, the costs required for their repair and repatriation are greater than the value they will have in their presence at the time of their arrival at the place of destination,

In all cases involving a release transaction, the insurer may always choose to accept the release or to pay for the full loss without transferring title.

Article 17- The insurer's commitment regarding general average tax shares and tax shares to be paid in accordance with general average principles shall be determined in the dispatch to be prepared in accordance with the procedure provided for in the said contract at the place specified in the freight contract and, if there is no specificity in this regard in the freight contract, in accordance with the laws and customs in force at the place where the insured voyage ends.

If the insured pays or is held liable to pay a general average tax share, if the goods included in the tax are insured for the full general average contribution value, the full tax share constitutes the compensation to be paid. However, if this goods are not insured for the full contribution value or only a part of this goods are insured, the compensation to be paid by the insurer is reduced in proportion to the deficiency in insurance; and if a special average has occurred which should be deducted from the participation value and the compensation of which is attributable to the insurer, its amount shall be deducted from the insurance amount in the determination of the share of the insurer's liability.

The same applies to all shares of the general average which must be paid within the framework of the general average principles.

Article 18 - Unless there is a special condition to the contrary, the insurer shall be liable exclusively for the general average shares of the goods loaded on deck or in the galley, and for the loss of the goods as a result of the total loss of the ship or the loss of the goods due to the loss of the ship due to lack of information.

Provided that the above-mentioned situations are the result of the occurrence of one of the risks covered by this insurance.

Article 19- If the insurance is concluded as "special average franko", the insurer does not cover special averages, whether materially occurring or accrued as expenses, unless the loss or damage is caused by the following events:

The ship sinking or hitting the ground or running aground, or hitting rocks or shoals, total or partial destruction, grounding, collision, collision with a fixed, mobile or fixed object (including ice), fire, explosion, unloading of the cargo in a port of refuge, total loss of one or more equivalents during loading, transfer and unloading operations.

Even in this case, the matters listed in the second paragraph of Article 5 are excluded from the insurance.

Article 20- Special averages are compensated by deducting a three percent deduction unless otherwise provided in the special conditions.

However, no deduction is made for special averages in cases of total loss of one or more equivalents during loading, transfer and unloading operations and for the following events:

Ship sinking or hitting a ground or ramming into rocks or shoals, total or partial destruction, grounding, collision, collision with a fixed, mobile or fixed object (including ice), fire, explosion, unloading of the cargo in a port of refuge.

Article 21- Unless otherwise provided in the special conditions, the deduction is calculated per equivalent -if applicable- and per hold if the goods are in bulk.

Article 22- Partial losses and Losses must be determined, subject to the provisions of the general terms and conditions of the policy, by the insurer's local average commissioner, and if the insurer does not have an average commissioner there, according to local methods and customs. This determination process must be carried out within fifteen days following the unloading of the goods and, in any case, before their delivery to the cashier.

Failure to fulfill the above obligations shall entitle the insurer to reject the claim for compensation, unless the insured proves that the failure to fulfill these obligations was due to force majeure.

The expenses incurred in determining the loss and damage and the expert fees shall be paid by the goods' conveyancer and all of these shall be compensated by the insurer if the losses and Losses determined have arisen -in whole or in part- from an insured risk.

Article 23 - The insurer may rightfully demand the sale by auction of the damaged parts of the goods subject to compensation claim due to special average in order to determine their value; therefore, the insurer shall not be deemed to have made a disposition.

If the sale is made before the goods are cleared by customs, the non-customs value shall be taken as the basis for comparison in determining the amount to be set as special average if the sale is made after customs clearance.

Article 24- Claim for Compensation:

- a) One year from the date of the dispatch for general average tax shares,
- b) In all other cases, two years from the date of departure of the ship,

If the insurer has not accepted or the insured has not submitted his claim to the competent court within the same periods, the insurer shall be relieved of all claims.

Article 25- Insurance Value:

- a) For raw materials and soil products, it is the market value of the goods at the place of arrival and at the time of discharge in their undamaged condition.
- b) For manufactured and semi-manufactured goods, it is the amount obtained after all expenses up to the ship and the freight that cannot be recovered, insurance fee and ten percent profit share are added to the price of the goods at the place of loading and at the time of loading.

If the insurance value exceeds the insurance value, the excess part is void.

If the insurance amount is less than the insurance value, the compensation to be incurred by the insurer is reduced in proportion to the deficient insurance.

Article 26- By paying the insurance compensation, the insurer acquires the rights of recourse and other rights of the insured against all responsible persons and replaces the insured in all matters related to these rights. The insured undertakes to confirm this in the dispatch or in the insurance compensation receipt or in a special document upon the request of the insurer.

In this way, the right to replace the insured is valid only in proportion to the amount of the insurance compensation paid:

Article 27- The insurance fee becomes obligatory upon delivery of the policy and in cases where immediate delivery of the policy is not customary, by contract.

In any case, the entire insurance fee becomes accrued to the insurer once the risk assumed by the insurer begins to operate.

Article 28- Special conditions shall prevail over general conditions.

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