

GENERAL CONDITIONS OF SINGLE RISK INSURANCE

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A. SCOPE OF INSURANCE

A.1 - Subject of Insurance

This insurance contract covers financial losses arising from risks whose scope is determined in the insurance policy.

Insurance coverage is valid for contracts for providing goods and services that require a monetary payment obligation or are subject to financing or pre-financing, and for credit contracts of a financial institution. The contracts to which the coverage will apply are specified in the policy.

A.2 -Definitions

Under these general conditions:

Maximum Liability: The maximum amount of compensation specified in the policy and to be paid under the policy,

Waiting Period: The uninterrupted period specified in the policy special conditions,

Debtor: The debtors specified in the policy special conditions according to the type of coverage provided,

Debtor Party Country: The country or countries specified in the policy special conditions,

Government in the Debtor's Country: The government authority controlling the entire country of the debtor, a certain region or any political or territorial part of the country or other official institutions authorized to regulate under the laws in force in the debtor's country,

Disputes: All disputes arising from objections regarding all contractual obligations documented but not finalized between the parties regarding the provision of goods and services subject to the insurance contract (In this context, all disputes arising from objections arising from objections following a final court or arbitration decision or by written amicable means and the debtor agrees to pay the amount due, the dispute will be considered resolved.),

Guarantor: Persons specified as guarantors in the policy special terms,

Court Decision: A final decision given by a country court or a decision given by an arbitration court or judicial chamber and must be executed,

Insurer: All insurers specified in the policy if joint insurance is made,

Insured: Institutions or organizations specified as insured in the policy special terms, depending on the nature of the coverage,

Country of the Insured Party: The country specified as the country of the insured in the policy,

Covered Risks: Risks whose scope is specified in the policy special terms,

Third Countries: Countries specified as third countries in the policy special terms,

Foreign Countries: Countries specified as foreign countries in the policy special terms,

Loss: Any loss that occurs as a result of the risks covered in the policy during the policy period and the amount to be paid as a result of the event that continues until the end of the waiting period,

Evidence of Loss: The document prepared by the insured and presented to the insurer together with the documents specified in the special conditions of the policy and approved by an auditor, and the supporting document attached to the said document,

Date of Loss: The date on which the damaging event occurred during the policy period, depending on the type of coverage provided.

A.3 – Cases Excluded from Coverage

The Losses that occur directly or indirectly as a result of one of the following cases are excluded from insurance coverage:

- 1) Ionizing radiations, radioactivity contaminations or contaminations originating from any nuclear fuel or nuclear wastes resulting from the combustion of nuclear fuel or reasons attributed to them,
- 2) Losses originating from radioactive, poisonous, explosive or other hazardous or polluting properties of any nuclear establishment, nuclear reactor or their associated or complementary nuclear parts,
- 3) Losses originating from any weapon or device using atomic or nuclear fission and/or fusion or other similar reaction or radioactive power or substance,
- 4) Losses originating from radioactive isotopes other than those prepared, transported, stored or used for any industrial, commercial, agricultural, medical, scientific or other peaceful purposes,
- 5) Losses originating from any chemical, biological, biochemical or electromagnetic weapon,

6) Losses incurred as a result of the insured's, authorized representative's, partners' or subcontractors' failure to fulfill their obligations arising from the contract regarding the insured risk and/or failure to comply with the legislation in force in their own country or in the debtor's country or in third countries (However, provided that it is not due to any fault or negligence of the insured, authorized representative's, partners' or subcontractors, it is not considered within this scope if it becomes impossible for the insured to fulfill its obligations regarding the contract regarding the operation covered by the policy due to legislation that came into force in the debtor's country or in third countries after the policy date and completely beyond the control of the insured.),

7) Losses that will arise as a result of the insured's making changes regarding the risks covered without the insurer's agreement, waiving any right or guarantee regarding the covered operation, entering into any agreement or compromise regarding the said operation,

8) Losses incurred as a result of the insured's failure to take reasonable measures to prevent or reduce the damage, failure to comply with the instructions given by the insurer, failure to comply with the debtor's guarantor or any third party Losses arising from failure to take necessary steps to protect all rights related to the debt, including rights against the person,

9) Insured's insolvency or default,

10) Losses incurred as a result of any negligent act or criminal act committed by the insured or authorized representative in relation to the operation covered by the policy,

11) Losses arising from fraudulent or dishonest acts committed by the insured or persons acting on behalf of the insured in relation to the operation covered by the policy, or from fraudulent or dishonest acts of such persons.

A.4 – Situations That Can Be Covered with an Additional Agreement

1) Losses incurred as a result of exchange rate fluctuations in connection with the coverage provided in the policy,

2) Material Losses incurred in goods supplied within the framework of the Insurance Agreement,

3) Business interruption Losses,

4) War between two or more permanent member countries of the United Nations Security Council, whether declared or not,

5) Violation of financial and commercial obligations by the debtor, the guarantor or any party to the contract, except the central bank in the country of the debtor,

A.5 – Deductibles

The parties may agree that the portion of the damage up to an amount or rate agreed upon between the parties and specified in the policy shall remain the responsibility of the insured. The determined Deductibles shall be specified in the insurance contract. This portion cannot be insured separately without the written approval of the insurer. Otherwise, the coverage provided in the policy shall become invalid.

A.6 – Duration of Insurance Contract

The insurance contract is valid between the dates specified in the policy. Insurance starts at 12:00 noon and ends at 12:00 noon Turkish time on the days written as the start and end dates in the policy, unless otherwise agreed upon.

In order for a loss to be compensated under the policy, the damaging event must occur during the policy period, depending on the type of coverage provided.

A.7 - Termination of the Insurance Contract

Except for the cases listed below or specified in the Turkish Commercial Code, the insurance contract cannot be terminated before its expiration.

1) In the event that the insured fails to comply with his/her obligations, the insurance contract may be terminated by the insurer.

2) In the event that the insured right is eliminated or the activities of the insured or the insurer are partially or completely terminated and/or the activities of the insured and/or the insurer are restructured or liquidated in a judicial sense, the insurance contract may be terminated by the parties.

B – LOSS AND COMPENSATION

B.1. Possible Damage and Aggravation of Risk

The insured shall notify the insurer of any event that may lead to a loss covered by the insurance contract as soon as he/she becomes aware of it. Following this notification, the insured is obliged to submit the intervention request within the period specified in the special conditions at the latest. Otherwise, the damage that will occur will be excluded from the coverage.

By requesting intervention, the insured authorizes the insurer to exercise all of its rights regarding the entire debt, including the part that is not under the insurer's liability, and provides the insurer with all kinds of authorization documents and powers of attorney to ensure that it acts on its behalf.

The waiting period begins on the date on which the insured notifies the insurer that the event causing the damage has occurred.

B.2 - Conditions for Declaration of Damage and Compensation

The damage is incurred after the waiting period specified in the special conditions has expired.

The compensation request is accepted provided that the insured fulfills the following points. Within this scope;

1. It must be proven that the damage is a direct result of an insured risk,
2. The conditions specified in the general conditions and special conditions of the policy must be fulfilled,
3. The damage calculation and the evidence of damage as specified in the special conditions must be delivered to the insurer,
4. All financial statements duly certified by an auditor, together with all documents supporting the rights of the insured, must be delivered to the insurer,
5. All documents or information requested by the insurer within the scope of the insurance contract must be delivered to the insurer,
6. If agreed in the policy, all possible guarantees or sureties must have been legally and judicially (used) and/or the application process must have been initiated regarding the guarantor.

B.3 – Calculation of Damage

The amount of compensation to be paid by the insurer to the insured in relation to the damage under the insurance contract is determined according to the principles specified in the special conditions.

B.4. Compensation Amount, Payment and Results

The compensation to be paid is calculated by deducting the Deductibles to be determined according to Article A.5 from the calculated loss.

The maximum compensation total to be paid by the insurer in the relevant insurance period is limited to the maximum compensation payment amount specified in the policy.

The insurer is only obliged to compensate the insured for the losses specified in the loss declaration and covered by the policy.

If the risks subject to the insurance contract are partially or completely subject to a dispute, no compensation will be paid under the policy until the dispute is finally concluded.

Unless a shorter period is determined in special conditions for the material loss suffered by the insured as a direct result of a covered risk;

Within 45 days from the date on which the loss declaration and all the required information and documents are submitted to the insurer, or within a maximum of 45 days from the expiration of this period if a waiting period is provided, or within 30 days from the resolution of a dispute under the insurance contract, the insurer is obliged to pay the compensation.

The insured shall provide the insurer with all the information and documents that the insurer may request in order to prove that he/she has fulfilled his/her rights and obligations regarding the contract.

If, after the payment of compensation, it is revealed that this payment should not have been paid in whole or in part for any reason, the amount of compensation, the expenses incurred by the insurer and the interest accrued from the date of compensation shall be collected from the insured after the insurer notifies the insured.

B.5 – Subrogation

The insurer legally replaces the insured for the amount of compensation paid. The insurer subrogates the insured's rights against a foreign government or another third party such as an insurance company.

The insured is obliged to provide documents and information that are useful and obtainable for the lawsuit that the insurer may file.

The insurer may take over collection obligations in relation to any damage on its own initiative.

B.6 – Obligations of the Insured Regarding Risk

The insured is obliged to show utmost care by taking into account the amount and duration of the risk while carrying out their activities and to carry out all transactions with the same care and attention as if they were not insured.

The insured is obliged to undertake that they have all the necessary licenses, permits and official permissions at the time the contract is made or during the contract period. The insured is obliged to take all necessary measures to ensure that the licenses, permits and permissions in question remain valid throughout the insurance contract.

The insured is obliged to take the necessary measures to ensure that the insurer properly exercises its right of subrogation.

The insured is obliged to fulfill the obligations specified in the policy even after the payment of compensation.

The insured cannot make any changes regarding the risks covered without the insurer's consent, waive any rights or guarantees regarding the covered operation, enter into any agreement, compromise or make any arrangement regarding the said operation.

The insured is obliged to take all necessary measures to eliminate or minimize the damage as if he were not insured and to fulfill all instructions given by the insurer regarding this situation, and to do what is necessary to protect all rights related to the debt, including the rights of the debtor against his guarantor or any third party. This obligation continues after the payment of the compensation.

B.7- Decrease or Reduction of the Right to Compensation

If the policyholder does not fulfill the obligations listed in Article B.6 and the amount of the damage increases as a result of this, the increased portion will be deducted from the compensation to be paid by the insurer.

If the policyholder intentionally fails to comply with his obligations and takes actions that intentionally increase the amount of the damage, his rights arising from this policy will be void and the compensation paid will be returned.

B.8. – Expenses Related to Reducing the Loss

In the event of any event that may lead to damage, reasonable expenses incurred with the consent of the insurer in order to prevent or reduce the damage shall be covered by the insurer, even if these measures have been ineffective.

Expenses incurred in relation to the resolution of a dispute shall be covered by the insured.

Legal expenses paid by the insurer or by the insured with the consent of the insurer in relation to the damage shall be covered as follows, unless otherwise provided in the special conditions:

If the legal expenses are less than the amount specified in the special conditions, all of them shall be covered by the insurer.

b) If the legal expenses exceed the amount specified in the special conditions;

Expenses paid by the insured in relation to legal proceedings or in order to reduce the damage before the payment of compensation shall be taken into account in the calculation of the damage; Expenses to be paid after the payment of compensation shall be covered by the insurer.

B.9 – Review of Records

The insured shall provide the insurer with all information and documents that the insurer may request in order to prove that the declaration in the proposal is correct and that the insured has fulfilled his/her obligations regarding the contract.

The insured permits the insurer to conduct reviews regarding the contract.

If the insurer fails to exercise the right to review, compensation payments shall be suspended. The right to review regarding the obligations arising from the policy may also be exercised after the policy is terminated.

B.10 – Transfer of the Right to Compensation

The insured may only transfer the compensation receivable he/she has against the insurer pursuant to the insurance contract to another person with the written approval of the insurer. After the transfer process is completed, the transferee shall inform the insurer within the framework of the provisions of the applicable legislation. The insurer reserves the right to notify the transferee whether the insured has fulfilled the obligations stipulated in the policy as of the date on which it learns of the transfer process.

The assignment process does not eliminate any of the insured's obligations arising from this contract.

The person who has transferred the compensation receivable cannot have more rights than the insured regarding the compensation payment, and all rights of the insurer arising from this contract shall continue to be valid without being affected by the assignment in any way.

Any right that the insurer may assert against the insured may also be asserted against the persons who have transferred the compensation right.

B.11- Collections from the Debtor

Following the compensation payment, all payments made by the debtor to the insured or the insurance company, including default interest and those received through offsetting within the framework of the insurance contract, shall be considered as collections from the debtor. The collected amounts shall be shared between the insurer and the insured according to the relevant parts assumed by each party regarding the damage, until all amounts, legal expenses and default interest to be paid pursuant to the insurance contract are fully paid.

Expenses incurred with the prior approval of the insurer regarding collections made from the debtor are shared according to the proportional distribution determined for the distribution of collections made (pro rata basis).

The insured is obliged to notify the insurer of any collection to be made from the debtor within ten days and to pay the amount to be paid to the insurer within ten days following the actual collection. When an item that can be offset is defined in the policy, collections made from the debtor can only be allocated to the parts to be offset after the amount to be paid to the insurer is paid in full.

If the collections made are made in a currency other than the currency stated in the policy, the applicable exchange rate is the sales rate announced by the Central Bank of the Republic of Turkiye on the date the said amount is collected, unless otherwise agreed in the policy.

B.12. Allocation of Collections from the Debtor

In the event of any event that may lead to damage, any income derived from the exercise of a security or guarantee under the terms of the insurance contract and/or any collection from the debtor or a guarantor shall be allocated in chronological order, regardless of the allocation adopted by the paying parties and regardless of whether the claims in question are covered by this policy.

After the complete elimination of the above-mentioned insured and uninsured claims, any additional amount shall be directed to the payment of legal expenses and then to default interests.

C - MISCELLANEOUS PROVISIONS

C.1 - Payment of Insurance Premium and Commencement of Insurer's Liability

The insurer's liability begins with the payment of the entire premium or the first installment if payment is agreed upon in installments upon delivery of the policy. Unless otherwise agreed upon, if the entire premium or the first installment is not paid, the insurer's liability does not begin even if the policy is delivered and this condition is written on the policy.

The payment time, amount and consequences of non-payment of the premium agreed upon to be paid in installments are written on the policy or notified to the insured in writing together with the policy. The insured shall be in default if he/she fails to pay any of the premium installments on time. In case of default in the premium payment debt, the provisions of the Turkish Commercial Code shall apply.

If the insurer's payment obligation arises, the portion of the premium not exceeding the compensation amount the insurer is obliged to pay shall become due, provided that it is specified in the policy. The insured cannot make any offset to postpone the payment of a premium that has become due.

C.2. The Insured's Declaration Obligation at the Time of Making the Contract and During the Term of the Contract

The policyholder is obliged to inform the insurer of all important matters that he/she knows or should know at the time of making the contract. Matters that are not notified to the insurer, are incompletely or incorrectly reported are considered important if they require the contract to be made under different conditions. Matters asked by the insurer in writing or verbally are considered important until proven otherwise.

If the insurer has provided the policyholder with a list of questions to answer, no liability can be imposed on the policyholder regarding matters other than the questions included in the list provided; unless the insured has concealed an important matter in bad faith.

If a matter important to the insurer is not notified or incorrectly reported, the insurer may withdraw from the contract within fifteen days or request a premium difference. If the requested premium difference is not accepted within ten days, the contract is deemed to have been withdrawn. The fact that the important matter could not be learned due to the fault

of the policyholder or that the policyholder did not consider it important does not change the situation. However, if the real situation of an issue or fact that was not reported or was reported incorrectly is known by the insurer, the insurer cannot withdraw from the contract by claiming that the declaration obligation has been violated. The burden of proof belongs to the insured.

The insurer cannot withdraw from the contract if it has explicitly or implicitly waived the exercise of the right of withdrawal or if it has caused the violation that led to the withdrawal itself or if it has made the contract despite some of its questions being left unanswered.

If the declaration obligation is violated due to the negligence of the policyholder after the risk has occurred, and if this violation is of a nature that may affect the amount of the compensation or price or the realization of the risk, a reduction is made from the compensation according to the degree of negligence. If the policyholder's fault is at the level of intent and there is a connection between the violation of the declaration obligation and the risk that occurred, the insurer's obligation to pay compensation or price is eliminated; If there is no connection, the insurer pays the insurance compensation or amount by taking into account the ratio between the premium paid and the premium that should be paid.

In the event of withdrawal, if the insured is intentional, the insurer is entitled to premiums for the period in which the risk was carried.

C.3. The Insured's Declaration Obligation During the Continuation of the Contract

After the conclusion of the contract, the insured cannot engage in behaviors and transactions that will aggravate the risk or the current situation and increase the compensation amount without the permission of the insurer.

If the insured or someone else with his/her permission engages in transactions that increase the probability of the risk occurring or aggravate the current situation, or if one of the issues that were explicitly accepted as aggravation of the risk at the time the contract was made occurs, he/she shall immediately notify the insurer of the situation; if these transactions were made without his/her knowledge, within ten days at the latest from the date of learning about this issue.

If the insurer learns about the possibility of the risk occurring or the aggravation of the current situation or the existence of events that can be accepted as aggravation of the risk in the contract during the term of the contract, he/she may terminate the contract within one month from this date or request a premium difference. If the difference is not accepted within ten days, the contract shall be deemed to have been terminated. Unless the increase in risk is caused by the fulfillment of a humanitarian duty.

The premium for the period until the date of termination is effective is calculated on a daily basis and the excess is returned.

If it is understood that the insured acted intentionally, the insurer's obligation to pay compensation is eliminated and the compensation paid without knowing this situation is taken back. The insurer is entitled to the calculated premium.

The right to request the termination or premium difference that is not used in due time is lost.

C.4 - Change of Beneficiary

Unless otherwise agreed in the policy, if the beneficiary changes during the term of the insurance contract, the insurance contract is terminated.

C.5 - Other Insurances

Without the prior written approval of the insurer, the excess of the coverage provided under the insurance contract cannot be insured separately or the insured cannot enter into another insurance contract with other insurers against the risks covered under the insurance contract.

In case of other insurance contracts made with other insurers against the risks covered, the insured is obliged to inform the insurer about the details of the contract in question. The existence of another policy does not eliminate the insured's obligations regarding the Deductibles and/or offset items. Insurance policies cannot be taken into account as a whole.

In case there is another insurance policy of the same nature on the date of the damage, the provisions of the Turkish Commercial Code shall be taken into account in the compensation of the damage that occurred.

C.6 - Notifications and Notices

The insured's notifications shall be made to the insurance company's headquarters or the agency mediating the insurance contract.

The insurer's notifications shall be made to the insured's last notified address by notary or by registered mail.

Notifications made to the parties by hand delivered letter or telegram against signature shall also be deemed registered mail.

Notifications made electronically using a secure electronic signature and that can be proven to have reached the insurer, the insured and the policyholder are also considered valid.

C.7 – Keeping Commercial and Professional Secrets Confidential

The insurer and those acting on behalf of the insurer are responsible for the Losses arising from the failure to keep confidential the commercial and professional secrets that the insured will learn about the insured due to the conclusion of this contract, and the decisions taken by the insurer if the insured is insured.

The insured is obliged not to disclose the existence of the policy to any party without the prior approval of the insurer.

C.8 – Competent Court

In cases to be filed against the insurer due to disputes arising from the insurance contract, the competent court is the court responsible for hearing commercial cases in the place where the headquarters of the insurance company or the residence of the agent mediating the insurance contract is located, and in cases to be filed against the insured, the court responsible for hearing commercial cases in the place where the defendant resides.

Arbitration, which will be determined under special conditions, may also be applied for disputes arising from the insurance contract.

C.9 - Statute of Limitations

All claims arising from insurance contracts become time-barred two years from the date the claim becomes due, and claims regarding insurance compensation and insurance proceeds become time-barred six years from the date the risk occurs.

C.10 - Special Conditions

Special conditions may be included in the insurance contract, provided that they do not conflict with these general conditions and are not to the detriment of the insured.