

GENERAL CONDITIONS OF SURETY INSURANCE

A. SCOPE OF INSURANCE

A.1- Subject of Insurance

With this insurance contract, the insurer provides security to the beneficiary specified in the policy as a guarantor for the debtor against the risk of the debtor failing to fulfill the debt obligation defined in the policy, within the framework of the terms and conditions specified in these general conditions and the special conditions of the policy. The insurer makes payments to the relevant beneficiary or beneficiaries in accordance with the obligation it has assumed within the scope of this insurance contract.

The insurer may be a guarantor for the debtor directly through suretyship, or may provide security through indirect suretyship, depending on the fact that banks, credit guarantee institutions or other financial institutions are guarantors against the beneficiary for the debtor's obligation.

Surety bonds may be issued conditionally or may be issued as payment at first request.

A.2- Types of Guarantees and Definitions

The definitions of the guarantees provided within the scope of this insurance, including but not limited to the following, are as follows.

Advance Payment Guarantee: Provides coverage against the risk that the party receiving advance payment within the scope of a tender, project or trade in goods and services does not fulfill its obligations to the beneficiary and the advance payment is not repaid.

Manufacturing / Maintenance / Repair Guarantee: Provides coverage against Losses arising from workmanship defects after a certain period of time following the delivery of the work, in cases where work performance is evaluated after the delivery of the work, such as construction, engineering or machine production.

Poverty Violation Guarantee: Provides coverage against Losses to the employer due to actions such as fraud, swindling, embezzlement by employees whose names are specified in the surety bond.

Customs and Court Guarantee: This is a type of surety guarantee requested from the insured in order to file a lawsuit, clear the goods from customs or cover the public receivables that may arise due to errors arising from customs clearance procedures, where tax offices, customs administrations and courts are included as beneficiaries.

Tender Participation (Temporary Guarantee) Guarantee: Provides coverage against the risk of the insured withdrawing from the tender before the completion of the tender, refraining from signing the contract if the tender is won, and failing to provide the guarantees that must be provided within the scope of the tender.

Payment Guarantee: Provides coverage against the non-payment of all subcontractors and workers.

Performance Guarantee: Provides coverage against the risk of the project owner not fulfilling his obligations in accordance with the terms specified in the contract. In the event that the insured fails to fulfill his obligations, the insurer may also agree with a new contractor and ensure that the work is completed.

Contract Guarantee: Provides coverage against the debtor not fulfilling his obligations arising from the contract as required.

Public tender guarantee: It is a type of guarantee that is unconditional, definite, primary, independent of the insured's obligation, time-bound, and includes a payment record at first request against the risks that may cause the surety bond to be recorded as income in tenders subject to the Public Procurement Law No. 4734 and other relevant legislation. This guarantee is provided within the scope of the attached clauses.

Public receivables coverage: It is a type of coverage that is unconditional, definite, primary, independent of the insured's obligation, indefinite, and includes a payment record at the first request against the risk of the insured not paying the public receivables pursuant to Law No. 6183 on the Procedure for Collection of Public Receivables.

A.3- Situations that can be covered by a supplementary contract

Failure to fulfill the debt due to the beneficiary's failure to comply with the provisions of the legislation.

A.4- Duration of the Insurance Contract

Unless otherwise agreed, the insurance starts at 12:00 noon Turkish time on the days written as the start and end dates in the policy and ends at 12:00 noon.

A.5- Termination of the Insurance Contract

The policyholder has the right to terminate the insurance contract at any time with immediate effect. In this case, the policyholder, B.2. Subject to the conditions specified in the article, the insurer is obliged to pay the premiums and all additional expenses specified in the policy that will be accrued until the day the insurer returns the current surety bonds to the insurer.

In all other cases except the following, the insurance contract ends at the end of the agreed period.

1) The insurer may terminate the ongoing insurance contract by giving one month's prior written notice, without prejudice to its obligations to the beneficiary.

2) The insurer may terminate the insurance contract immediately or request additional security or additional premium from the policyholder in the following cases, without prejudice to its obligations regarding the guarantee it has given:

a) The policyholder fails to fulfill its obligations to the insurer or makes false statements to the insurer,

b) It is determined that the policyholder's financial situation has deteriorated significantly after the conclusion of the insurance contract,

c) The policyholder fails to provide the security requested in accordance with Article B.7 below; the security given to the insurer becomes insufficient, invalid or worthless.

B. CONDITIONS AND INDEMNITY RELATED TO SURETY

B.1- Rights and Obligations of the Parties Before the Issuance of Each Surety Bond

The insurer's becoming a guarantor depends on the fulfillment of the following conditions.

The obligations of the policyholder regarding direct guarantee also apply to indirect guarantee. In this context, the policyholder;

a) Is obliged to immediately submit the latest year's account statements and the independent audit report, if any, to the insurer and to make the necessary explanations on the subject upon the insurer's request. However, if the annual account statements are not completed on the stipulated date, the policyholder is obliged to submit a preliminary balance sheet and income statement upon request. Submission of the preliminary balance sheet and income statement does not relieve the policyholder of the obligation to submit the annual account statement.

b) Is obliged to notify the insurer of cash or non-cash credit relationships.

c) It is obliged not to provide collateral (mortgage, lien, transfer of property as collateral (in trust), real estate encumbrance, etc.) to third parties on its assets without informing the insurer.

d) It is obliged to inform the insurer of significant changes that may affect the decision to provide collateral.

a) It may request detailed information on developments regarding the debtor's activities, strategic changes and issues it deems important in terms of the debtor's creditworthiness.

b) Even if it has allocated a general guarantee limit for the debtor, it may reject the independent guarantee requests submitted by the debtor, citing justifications.

c) As a result of its assessment of the debtor's creditworthiness, it may request a guarantee from the debtor for the granting of a new guarantee or, in the event of a significant deterioration in creditworthiness, for the continuation of the existing guarantee.

d) It may not be a guarantor within the framework of the information and documents presented to it.

B.2- Rights and Obligations of the Parties After the Surety Bond is Prepared

The following provisions shall apply regarding the preparation, cancellation and changes to the surety conditions of the surety bond:

In addition to the obligations in Article B.1, the policyholder;

a) Is obliged to inform the insurer in cases where damage is likely to occur due to delays or negligence in communication or in fulfilling instructions.

b) In cases where the terms of the contract have not been determined by him, he accepts the content of the surety bond prepared.

c) The insurer is liable to the principal guarantor regarding the debt assumed by the insurer for obtaining indirect surety from the principal guarantor.

d) Accepts that the beneficiary informs the insurer within the scope of the issues related to the surety bond prepared.

The insurer;

a) In cases where the insurer is not the direct guarantor and appoints another insurance company or bank or financial institution or credit guarantee institutions (main guarantor) to issue a surety bond for the debtor (indirect guarantee), the insurer is obliged to exercise due care in selecting the main guarantor. If the insurer complies with the instructions of the policyholder, it shall be deemed to have fully fulfilled its obligations stipulated in this paragraph.

b) It shall keep a surety account for the policyholder and include in this account the direct guarantees as of the date the surety bond is issued and the indirect guarantees as of the date the application letter is sent to the main guarantor.

c) It shall delete the direct guarantees from the account, provided that they are subject to Turkish Laws and no compensation claim has been made by the expiration date of the surety bond.

d) It shall delete the direct guarantees other than those mentioned above from the account after the surety bonds are returned to it unconditionally, unless otherwise stated. The insurer shall delete from the account the guarantees that the beneficiary has not returned due to legal disputes, provided that a clear statement of release from liability is received from the beneficiary.

e) It shall delete from the account the indirect guarantees provided that the primary guarantor has unconditionally released the insurer from liability.

f) In case the amount of the guarantee is reduced or returned before its expiration date, the overpaid premium is paid back to the policyholder.

g) It may request additional expenses such as fees to be paid to third parties and postal and notary expenses from the policyholder.

B.3- Rights and Obligations in Case of Realization of Risk

The policyholder;

a) It shall do what is necessary to fulfill its debt as if it were not insured.

b) In case the debt is not fulfilled and the guarantee is activated, it cannot make any defense or objection against the insurer regarding the reason, amount or balance of the request for the conversion of the guarantee into cash. The policyholder is also deemed to have waived any defenses it may have put forward due to the failure to fulfill the "granting of counter-guarantee" agreements that form the basis of the issuance of the guarantee bond and that are accepted between the policyholder and the beneficiary.

c) In case of a payment request through the court, it shall provide the insurer with the collateral in the amount of the disputed amount and the amount corresponding to the cost participation upon request.

The insurer;

a) It may notify the insured of the compensation request made by the beneficiary and request that he/she take the necessary measures, or it may make the payment without waiting for the response of the insured.

b) It may make the payment to the beneficiary without obtaining the approval of the insured after evaluating the compensation request.

c) In case of a request to convert direct guarantees deleted from the account into cash in accordance with Article B.2., it shall make the payment if the insured has authorized it or if an enforceable court decision has been made against it.

d) It shall claim all compensation, legal and administrative expenses and additional costs it has paid from the insured.

B.4- Compensation Amount

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

B.5- Subrogation

The insurer legally replaces the beneficiary for the amount of compensation paid and succeeds the beneficiary's rights against the debtor.

B.6- Recourse

The policyholder, regardless of other claim options that the insurer may use to recover the compensation paid in full or in part, shall repay the amount paid for the surety bond it has prepared to the insurer, together with the default interest to be agreed upon by the insurer and the policyholder in the contract to be made, provided that it is not higher than the expenses and legal default interest.

In case a foreign currency surety bond is issued, the policyholder shall pay the specified exchange rate or the Turkish Lira equivalent of the surety bond to be determined by the insurer, at the insurer's option.

The policyholder may exchange the receivables it has against the insurer for the amounts requested by the insurer through recourse only if these receivables are uncontested or legally final.

B.7- Requesting Additional Security

Upon the request of the insurer, the policyholder shall;

a) Not hold the insurer liable for the surety bond it has issued after the termination of the insurance contract and shall provide cash security or another security acceptable to the insurer until the sureties are unconditionally deleted from the account,

b) A.5. If the situations listed in article 10 apply, even if the insurance contract is not terminated, it is obliged to provide cash security or another security deemed appropriate,

c) Pay additional premium for the period from the date the security request is received to the date the security is actually provided or all existing guarantees are liquidated.

C. MISCELLANEOUS PROVISIONS

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

The insurance premium is calculated for the period from the date the guarantee is included in the account until it is deleted from the account, taking into account the guarantee amount. The premium payment terms are determined in the policy. If there are significant changes in economic conditions, the premium may be updated again according to these terms.

The policyholder pays the insurance premium and other invoiced expenses in the manner and time determined in the policy.

In case of default in the premium payment debt, the provisions of the Turkish Commercial Code apply.

C.2- Changes to the Insurance Contract

Changes made to the insurance contract shall not enter into force unless specified in a policy addendum to be issued or otherwise confirmed in writing by the insurer. Verbal agreements shall not be valid.

C.3 – Notifications and Notices

All declarations of intent and notices regarding the insurance contract shall be made in writing.

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

The insurer's notices shall also be made to the insured's last reported address by notary or by registered mail. Notifications made by hand to the parties in return for signature or by telegram shall also be deemed registered mail. Notifications made electronically using a secure electronic signature and which can be proven to have reached the insurer, the insured and the policyholder shall also be deemed valid.

C.4- Termination of Professional Activity

In the event of termination of the professional activity defined in the insurance contract, the insurance contract shall terminate as of the date of termination of the professional activity, provided that the rights and obligations incurred up to that time and the obligations related to the guarantees given by the insurer are reserved.

C.5- Confidentiality of Commercial and Professional Secrets

The insurer and those acting on behalf of the insurer are liable for the Losses that may arise from the failure to keep confidential the commercial and professional secrets that the beneficiary and the policyholder will learn about the insured due to the conclusion of this contract.

C.6- Competent Court

Turkish Courts and Enforcement Offices are authorized in disputes arising from the insurance contract.

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

The law to be chosen for the interpretation and implementation of the insurance contract is determined in the contract.

C.7- Special Conditions

The parties may agree on special conditions in the policy in accordance with the nature of the work.

ANNEX- 1:

GUARANTEE INSURANCE PUBLIC TENDER GUARANTEE CLAUSE

According to the Public Procurement Law No. 4734 and the Public Procurement Contracts Law No. 4735, in public tenders, the surety bonds in the annex will be prepared according to their nature, addressed to the institution organizing the tender. Except for the provisions regarding the conditional provision of surety bonds, the Surety Insurance General Conditions have the ability to apply to the attached guarantees.

ANNEXES: 1) Temporary Surety Bond

2) Definitive Surety Bond

3) Advance Surety Bond

4) Final Account Surety Bond

5) Temporary Acceptance Deficiencies Surety Bond

TEMPORARY GUARANTEE BOND

[Name of the Addressee Administration]

__ / __ / ____

No:.....

The provisional guarantee amount that [the name and surname/trade name of the bidder], who will participate in the [name of the job] tendered by your administration as a bidder, is obliged to provide in order to fulfill the provisions of Law No. 4734 and the tender document, [amount of provisional guarantee].....1 [name of the insurance company] guarantees, within the framework of the provisions of Law No. 4734 and the tender document; In the event that the temporary guarantee is recorded as income, we undertake and declare that we will pay the above-mentioned amount to your administration or order immediately and without delay upon your first written request, in cash and in full, together with the legal interest for the days from the date of request to the payment date, without the need to protest, obtain the judgment and permission of the said person, and regardless of any dispute that may arise between the said person and your administration, and its consequences and legal consequences, as the authorized signatory and responsible representative of [name of insurance company] and in the name and account of [name of insurance company].

This surety bond is valid until/...../.... 2 and will be null and void if we do not receive a written request for compensation from you by this date.

[name of insurance company]

[name of insurance agency, if any]

[insurance] officials

Name, title and signature

NOTE: 1-a) In surety bonds to be given based on counter-guarantees of foreign banks, insurance companies or similar credit institutions, the name of the foreign bank, insurance company or credit institution giving the counter-guarantee and that the collateral is counter-guaranteed shall be stated. If the underlying currency of the offer is Turkish Lira, surety bonds to be given based on counter-guarantees shall be prepared in Turkish Lira. In case the risk is transferred within the framework of reinsurance, there is no need to make a notification.

1-b) In the case that the article titled "Valid currency for bids and payments" of the administrative specifications allows bids in foreign currency or foreign currencies; bidders shall issue surety bonds in the currency of their bids.

2- If the surety bond is issued in a currency other than Turkish Lira, the paragraph "In case of compensation of this surety bond; the amount of the bond shall be paid to you in[Relevant Foreign Currency]" shall be included at the end of the surety bond. However, in cases where the surety bond is issued in foreign currency but collection can only be made in Turkish Lira due to the financial legislation of the administration, this paragraph shall be replaced by the paragraph "In case of compensation of this surety bond; the amount of the bond shall be paid at the Central Bank foreign exchange sales rate valid on the date of compensation."

1 The currency in which the bid is made shall be written.

2 According to Article 35 of Law No. 4734, this date shall be determined by the bidder within 30 days from the end of the validity period of the offer, not to be a date earlier than the validity date of the temporary surety bond specified in the administrative specifications.

DEFINITE GUARANTEE BONUS

[Name of the Addressee Administration]

__/__/____

No:.....

As a result of the tender made by your administration, the contractor who undertakes the [name of the job] job [name and surname of the contractor/trade name] has to give the

definitive guarantee amount [amount of definitive guarantee].....1 [name of insurance company] guarantees, since the contractor; If it does not fulfill its commitment partially or completely in accordance with the aforementioned Laws, tender documents and contract provisions,

Without the need to protest, obtain the judgment and permission of the aforementioned party and without considering any dispute that may arise between [contractor's name] and your administration and its consequences and legal consequences, we undertake and declare that we will pay the above-mentioned amount to your administration immediately and without delay upon your first written request in cash and in full, together with legal interest for the days from the date of request to the payment date, as the authorized representative and responsible signatory of [insurance company name] and on behalf of [insurance company name]. This surety bond is valid until __/__/__2 and will be null and void unless we receive a written request for compensation from you by this date.

[name of insurance company]

[name of insurance agency, if any]

[insurance company] officials

Name, title and signature

NOTE: 1-a) In the promissory notes to be given based on counter guarantees of foreign banks, insurance companies or similar credit institutions, the name of the foreign bank, insurance company or credit institution providing the counter guarantee and the fact that the collateral is counter guaranteed shall be stated. If the currency of the offer is Turkish Lira, the letters of guarantee to be given based on the counter guarantees shall be prepared in Turkish Lira. In case the risk is transferred within the framework of reinsurance, there is no need to make a notification.

1-b) In case the article titled "Valid currency in offers and payments" of the administrative specifications allows offers in foreign currency or foreign currencies; bidders shall prepare the surety bonds in the currency of their offers.

2- If the surety bond is issued in a currency other than Turkish Lira, the paragraph "In case of compensation of this surety bond; the bond amount will be paid to you in.....[Relevant Foreign Currency]" will be included at the end of the surety bond. However, if the surety bond is issued in a foreign currency but collection can only be made in Turkish Lira due to the financial legislation of the administration, this paragraph will be replaced with the paragraph "In case of compensation of this surety bond; the bond amount will be paid at the Central Bank foreign exchange sales rate valid on the compensation date."

1 The currency in which the bid is submitted will be written.

2This period cannot be shorter than the period determined by the administration by taking into account the date of approval of the final acceptance report in Construction Works Tenders according to Article 13 of Law No. 4735.

ADVANCE GUARANTEE

[Name of the Addressee Administration]

__ / __ / ____

No:.....

As a result of the tender made by your administration, the contractor who undertakes the [name of the job] job [name of the contractor and surname/trade name] is obliged to give the advance guarantee amount [advance guarantee amount] in order to fulfill the provisions of the tender document and contract pursuant to Law No. 4734 and Law No. 4735. Since [name of the insurance company] guarantees, in the event that this advance payment needs to be taken back for any reason and in any way,

Without the need to protest, obtain the judgment and permission of the aforementioned party and regardless of any dispute that may arise between the aforementioned and your administration and its consequences and legal consequences, we will pay the above-mentioned amount to your administration immediately and without delay upon your first written request in cash and in full, together with the legal interest for the days from the date of request to the payment date [insurance [name of the insurance company] as the authorized representative and responsible signatory of [name of the insurance company] and on behalf of [name of the insurance company].

This guarantee shall commence on the date of the advance payment. This surety bond shall be valid until/...../.....2 and shall become null and void unless we receive a written request for compensation from you by this date.

[name of the insurance company]

[name of the insurance agent]

[insurance] authorities

Name, title and signature

NOTE: 1-a) In the promissory notes to be given based on the counterguarantees of foreign banks, insurance companies or similar credit institutions, the name of the foreign bank, insurance company or credit institution giving the counterguarantee and that the collateral is counterguaranteed shall be stated. If the underlying currency of the offer is Turkish Lira, the letters of guarantee to be given based on the counterguarantees shall be prepared in Turkish Lira. If the risk is transferred within the framework of reinsurance, there is no need to make a notification.

1-b) If the article titled "Valid currency in offers and payments" of the administrative specifications allows offers in foreign currency or foreign currencies; bidders will issue surety bonds in the currency of their offers.

2- If the surety bond is issued in a currency other than Turkish Lira, the paragraph "In case of compensation of this surety bond; the amount of the bond shall be paid to you in.....[Relevant Foreign Currency]" shall be included at the end of the surety bond. However, in cases where the surety bond is issued in a foreign currency but collection can only be made in Turkish Lira due to the financial legislation of the administration, this paragraph shall be replaced by the paragraph "In case of compensation of this surety bond; the amount of the bond shall be paid at the Central Bank foreign exchange sales rate valid on the compensation date."

1 The currency in which the offer is made shall be written.

2 This date must be determined by the administration, taking into account the offset periods.

Date: __/__/____

No:.....

FINAL ACCOUNT GUARANTEE

[Name of the Addressee Administration]

As a result of the tender made by your administration, the contractor who undertook the [name of the job] job, [name and surname of the contractor/trade name], in accordance with the article titled "making final accounts during the continuation of the job" of the contract related to the job, since [name of the insurance company] guarantees the payment of ...[guarantee amount].....1, which corresponds to 5% of the amounts of the productions for which final accounts have been made and not submitted to the administration, and which was paid to the contractor with the progress payment numbered before the final account, upon your first written request;

We undertake and declare that we will pay the amount specified in your written request to your administration immediately and without delay, in cash and in full, together with legal interest for the days from the date of request to the payment date, without the need to protest, to obtain the judgment and the permission of the said party, and without considering any dispute that may arise between the said party and your administration, and its consequences and legal consequences, provided that it does not exceed the amount we guarantee to be paid. We undertake and declare that we will pay the amount specified in your written request to your administration immediately and without delay, together with legal interest for the days from the date of request to the payment date, as the authorized signatory and responsible representative of [name of insurance company] and in the name and account of [name of insurance company].

This surety bond is valid until/...../.....2 and will be null and void if we do not receive a written request for compensation from you by this date.

[name of insurance company]

[name of insurance agent]

[insurance] officials

Name, title and signature

NOTE: 1-a) In the promissory notes to be given based on the counter guarantees of foreign banks, insurance companies or similar credit institutions, the name of the foreign bank, insurance company or credit institution providing the counter guarantee and the fact that the collateral is counter guaranteed shall be stated. If the currency of the offer is Turkish Lira, the letters of guarantee to be given based on the counter guarantees shall be prepared in Turkish Lira. In case the risk is transferred within the framework of reinsurance, there is no need to make a notification.

1-b) In case the article titled "Valid currency in offers and payments" of the administrative specifications allows offers in foreign currency or foreign currencies; bidders shall prepare the surety bonds in the currency of their offers.

2- If the surety bond is issued in a currency other than Turkish Lira, the paragraph "In case of compensation of this surety bond; the bond amount will be paid to you in.....[Relevant Foreign Currency]" will be included at the end of the surety bond. However, if the surety bond is issued in a foreign currency but collection can only be made in Turkish Lira due to the financial legislation of the administration, this paragraph will be replaced with the paragraph "In case of compensation of this surety bond; the bond amount will be paid at the Central Bank foreign exchange sales rate valid on the compensation date."

1 The currency in which the offer is made will be written.

2 This date will be determined by the administration considering the estimated preparation date of the final entitlement report.

Date: __/__/____

Letter No:.....

TEMPORARY ACCEPTANCE DEFICIENCIES GUARANTEE

[Name of the Addressee Administration]

As a result of the tender made by your administration, the contractor who undertook the [name of the job] job, [name and surname of the contractor/trade name], in accordance with the article titled “temporary acceptance deficiencies” of the contract related to the job, since [name of the insurance company]... guarantees the payment of[guarantee amount].....1, which corresponds to 3% of the progress payment for temporary acceptance deficiencies and was paid to the contractor before the temporary acceptance approval, upon your first written request;

We undertake and declare that we will pay the amount specified in your written request to your administration immediately and without delay, in cash and in full, together with legal interest for the days from the date of request to the payment date, without the need to protest, to obtain the judgment and the permission of the said party, and without considering any dispute that may arise between the said party and your administration, and its consequences and legal consequences, provided that it does not exceed the amount we guarantee to be paid. We undertake and declare that we will pay the amount specified in your written request to your administration immediately and without delay, together with legal interest for the days from the date of request to the payment date, as the authorized signatory and responsible representative of [name of insurance company] and in the name and account of [name of insurance company].

This surety bond is valid until/...../.....2 and will be null and void if we do not receive a written request for compensation from you by this date.

[name of insurance company]

[name of insurance agent]

[insurance] officials

Name, title and signature

NOTE: 1-a) In the promissory notes to be given based on the counter guarantees of foreign banks, insurance companies or similar credit institutions, the name of the foreign bank, insurance company or credit institution providing the counter guarantee and the fact that the collateral is counter guaranteed shall be stated. If the currency of the offer is Turkish Lira, the letters of guarantee to be given based on the counter guarantees shall be prepared in Turkish Lira. In case the risk is transferred within the framework of reinsurance, there is no need to make a notification.

1-b) In case the article titled “Valid currency in offers and payments” of the administrative specifications allows offers in foreign currency or foreign currencies; bidders shall prepare the surety bonds in the currency of their offers.

2- If the surety bond is issued in a currency other than Turkish Lira, the paragraph “In case of compensation of this surety bond; the bond amount will be paid to you in.....[Relevant Foreign Currency]” will be included at the end of the surety bond. However, if the surety bond is issued in a foreign currency but collection can only be made in Turkish Lira due to the financial legislation of the administration, this

paragraph will be replaced with the paragraph “In case of compensation of this surety bond; the bond amount will be paid at the Central Bank foreign exchange sales rate valid on the compensation date.”

1 The currency in which the offer is made will be written.

2 This date will be determined by the administration considering the estimated preparation date of the final entitlement report.

GENERAL CONDITIONS OF DEBT PAYMENT INSURANCE

A. SCOPE OF INSURANCE

A.1 Subject of Insurance

With this insurance, the insurer covers the payments that the insured person must make in accordance with the contract and specified in the policy as a result of unemployment or temporary incapacity to work due to accident or illness, limited to the maximum compensation amount and period.

A.2 Definitions

In these general conditions;

a) Monthly compensation amount: Monthly payment to be paid to the insured in the event of the risk occurring,

b) Maximum compensation period: Maximum period of monthly compensation payments to be made in the event of the risk occurring,

c) Maximum compensation amount: Total of compensation amounts to be paid monthly during the maximum compensation period,

d) Waiting period: The period to be waited for compensation payments to start from the date of unemployment or temporary incapacity to work, provided that it is specified in the policy,

e) Temporary incapacity to work: Temporary loss of the insured's ability to work due to an accident or illness, provided that it is documented with a fully equipped hospital report,

f) Employment relationship: Unless defined differently in the policy, the service relationship based on an employment contract established between the insured and the employer within the framework of the social security and labor legislation of the Republic of Turkiye,

g) Optional surgical intervention: Surgical intervention that is not medically necessary but is performed at the insured's request to protect their quality of life,

h) Unemployment ("Unemployment"): The insured's, involuntarily losing his/her income-generating job or jobs within the framework of the conditions specified in the policy,

i) Unemployment period: The period spent by the insured without working in an income-generating job,

j) Chronic or recurring disease: Any condition, injury, disease, illness or symptoms resulting from a chronic condition,

k) Deductibles period: The period that must pass from the establishment of the insurance contract in order for the coverage to become effective, excluding policies renewed at the end of their term, and which is 90 days unless a shorter period is specified in special conditions,

l) Insured: The real person who acquires the status of debtor based on the contract defined in clause (m) and receives the insurance coverage within the framework of these General Conditions,

m) Contract: Refers to loan contracts, credit card contracts, rental contracts, education loan contracts and other debt-generating contracts of a similar nature that create a payment obligation for the insured.

A.3 Coverage

The insurer may provide insurance coverage for the insured's unemployment or temporary incapacity to work resulting from an accident or illness, either together or separately. In the event that compensation is received due to the occurrence of any of the unemployment or temporary incapacity to work conditions, compensation claims arising from other conditions will not be covered. The conditions covered by the coverage are clearly stated in the policy.

The relationship between these insurances and the insured's inability to meet the payments subject to the contract;

- a) the insured's income-generating work or works, the duration of the contract if the employment contract is a fixed-term one,
 - b) the income earned in return for these works,
 - c) the payments to be made pursuant to the contract,
 - d) the amount and duration of the compensation to be paid in the event of the occurrence of one of the covered conditions,
- are specified in the policy.

Whether compensation will be paid for the waiting period is specified in the policy.

3.1 Unemployment Coverage

In the event that the insured becomes unemployed, the payments that the insured must make pursuant to the contract are covered under the unemployment cover.

3.1.1 Scope of Coverage

In the event that the insured becomes unemployed, a payment equal to the monthly compensation amount is made for each full month that unemployment continues until the insured starts a new job, provided that it is limited to the maximum compensation period and the maximum compensation amount. For periods less than one month, an amount equal to 1/30 of the monthly compensation amount is calculated and paid for each day.

Unless a shorter period is specified in the policy, the insured cannot claim another unemployment compensation from the insurer for a period of six months following the last monthly compensation paid under the coverage. If there is a six-month period between two or more unemployment periods or a shorter period specified in the policy as stated above, the waiting period is not applied for the following unemployment period.

3.1.2 Cases Excluded from Coverage

In addition to the cases specified in Article A.5, compensation shall not be paid for unemployment periods arising from any of the following cases.

- a) Unemployment periods due to reasons known or should have been known by the insured at the time the insurance contract was made.
- b) Unemployment occurring during the Deductibles period.
- c) Termination of the insured's employment contract by the employer for justified reasons in accordance with the relevant legislation.
- d) The insured leaving the job by agreement with the employer.
- e) The insured leaving the job by resigning without a justified reason in accordance with the relevant legislation.
- f) Unemployment periods due to situations where work is periodically or seasonally interrupted as a requirement of the job.
- g) Unemployment periods due to strikes or lockouts.
- h) Unemployment periods for which the insured cannot document that they have sought a job suitable for their qualifications under reasonable conditions.

3.2 Temporary Incapacity Coverage

In the event that the insured becomes temporarily incapacitated, the payments that must be made pursuant to the contract are covered under the temporary incapacity cover.

3.2.1 Scope of Coverage

In the event that the insured becomes temporarily incapacitated during the period of employment, the insured shall be paid a monthly compensation amount for each full month

that the temporary incapacity continues, limited to the maximum compensation period and amount. For periods less than one month, an amount equal to 1/30 of the monthly compensation amount per day shall be calculated and paid.

Unless a shorter period is stipulated in the policy, the insured shall not be able to make a new claim from the insurer for one month for temporary incapacity cases not arising from the reasons underlying the payment in question, and for six months for temporary incapacity cases arising from the same or a related reason, after the last compensation paid under the scope of the cover. If there is a period of one month, six months or a shorter period specified in the policy as stated above, depending on the nature of the temporary incapacity between two or more temporary incapacity periods, the waiting period does not apply for the following temporary incapacity period.

3.2.2 Cases Excluded from Coverage

In addition to the cases specified in Article A.5, no monthly compensation shall be paid for the temporary incapacity period arising from any of the following cases:

a) Temporary incapacity arising from a disability existing at the time of the insurance contract or from a chronic or recurring disease or from any cause known to the insured at the time of application for coverage or suffered during the 12-month period prior to the commencement of coverage.

b) Temporary incapacity occurring during the Deductibles period, excluding accidents.

A.4 Cases That Can Be Included in the Coverage Scope with a Supplementary Contract

The following cases are excluded from the coverage scope and may be covered by a supplementary contract.

4.1. Inability of the insured, who works professionally or engages in commercial activities, to make payments required to be made under the contract as a result of situations specified in special conditions.

4.2. Any professional sports activities, if the insured has a profession.

4.3. Temporary incapacity to work during dangerous sports (mountaineering, aviation, underwater sports, rally, motocross and other activities to be determined under special conditions) and related sports competitions and speed and endurance races, even if they are done amateurly.

4.4. Unemployment and/or temporary incapacity to work due to all kinds of natural disasters, epidemics and pandemics.

4.5. For unemployment coverage, unemployment must have occurred abroad.

4.6. The insured must be under the age of 18 or over the age of 65.

4.7. The unemployment period arising from this employment relationship if the unemployment occurred on the date of employment, unless a shorter period is specified in the policy.

4.8. The unemployment period starting from the normal termination date of the employment contract for a fixed-term employment contract that is below the minimum period stipulated in the special conditions of the policy and has not been renewed even once.

4.9. Temporary incapacity resulting from optional surgical interventions.

4.10. Temporary incapacity resulting from the normal process of birth and pregnancy.

4.11. Optional interventions to terminate pregnancy and temporary incapacity resulting from their consequences.

4.12. Temporary incapacity related to maternity during the period when the insured receives maternity benefits.

4.13. Temporary incapacity resulting from psychiatric illnesses or mental illness.

4.14. Unpaid debts and interests related to previous months on the credit card account statement and installments and payments related to subsequent months.

4.15. Unpaid debts and interests related to previous months on the credit balance.

4.16. All kinds of interest, taxes, penalties and legal expenses arising from failure to make payments related to the contract on time.

4.17. Unemployment or temporary incapacity for work that does not exceed the waiting period.

A.5 General Cases Excluded from Coverage

Compensation claims based on unemployment or temporary incapacity arising from the following cases are excluded from insurance coverage.

5.1

War (including civil war), invasion, foreign enemy action, clash (whether war is declared or not), revolution, rebellion, insurrection, terrorist acts specified in the Anti-Terror Law No. 3713 and interventions made by authorized bodies in order to prevent and reduce the effects of these acts or as a result of sabotage.

5.2

Ionizing radiations or radioactivity contaminations originating from any nuclear fuel or nuclear wastes resulting from the combustion of nuclear fuel or the reasons attributed to them and the disciplinary and military measures required by these (the term combustion in this clause shall also include any self-sustaining nuclear fission "fusion" event).

5.3

Compensation claims where the policyholder or the insured intentionally declares false, incomplete or untrue information or conceals it.

5.4

The policyholder or the insured commits or attempts to commit a crime or murder.

5.5

The policyholder or the insured knowingly acts that expose him/herself to serious danger, except in the case of saving persons and property in danger.

5.6

Unemployment and temporary incapacity for work due to the intentional act of the insured causing bodily harm to himself/herself, or the use of alcohol, drugs or medication not prescribed or supervised by a doctor.

5.7

If any, cases arising from risks determined by the policyholder and the insurer regarding freelance activities and specified in the policy.

A.6 Geographical Limit of the Insurance

In terms of unemployment coverage, this insurance is valid within the borders of the Republic of Turkiye unless otherwise agreed upon, and for temporary incapacity coverage, the accident or illness occurring outside of Turkiye is included in the coverage.

A.7 Duration and Termination of Insurance

The insurance starts at 12:00 noon Turkish time on the day written as the start date in the policy, unless otherwise agreed upon, and ends at the same time on the day written as the end date in the policy.

Insurance coverage ends in accordance with the general and special terms and conditions of the policy when any of the following situations occur.

- a) Termination of the insurance period.
- b) In case of a lien, the lender requests enforcement proceedings to convert the lien into cash in terms of the debt related to the lien.
- c) If it is not secured by an additional contract, the insured person reaches the age of 65 and/or retires in terms of unemployment coverage.

B. LOSSES AND COMPENSATION

B.1 Obligations of the Insured in Case of a Compensation Claim

In case of a claim for compensation, the insured person shall submit to the insurer a detailed report obtained from a fully equipped hospital stating that the situation in question occurred,

for temporary incapacity coverage; and for unemployment coverage, documents indicating that the employment contract was terminated and that this was notified to the authorized public authorities, as well as other information and documents specified in the special terms of the policy.

The insurer may request additional information and documents at any time, to the extent necessary and in order not to constitute abuse of rights. In the event of a claim for compensation, the insured grants the insurer the authority to access information, documents and reports in all kinds of institutions, organizations and individuals, limited to the subject and purpose of the insurance contract.

The insurer may always check the health status of the insured who requests compensation due to temporary incapacity, at its own expense. The insured permits these checks to be carried out.

During the insurer's evaluation of the claim for compensation, the insured is obliged to continue to fulfill his/her debts and obligations arising from the contract with the same care and attention as if he/she were not insured. The insured is personally liable for the Losses arising from the act contrary to this obligation.

B.2 Determination and Payment of the Amount of Compensation

The amount of compensation is determined between the parties. The amount of compensation cannot exceed the maximum compensation amount agreed in the policy. If the insured benefits from the financial opportunities provided by the state during the period of unemployment and temporary incapacity, these payments are not considered as income in the calculation of compensation.

The first monthly compensation right arises on the date the risk occurs or at the end of the waiting period, if any, and is assessed within thirty days following the delivery of all information and documents specified in the special terms of the policy to the insurer, unless a shorter period is specified in the policy, and is paid within five business days thereafter.

If both unemployment and temporary incapacity coverage have been received, it is possible to switch from a compensation claim related to unemployment to a compensation claim related to temporary incapacity or from a compensation claim related to temporary incapacity to a compensation claim related to unemployment, within the maximum compensation period. In such cases, the waiting period is not applied again.

C. MISCELLANEOUS PROVISIONS

C.1 Payment of Insurance Premium, Commencement of Liability and Event of Default

The insurance premium and payment method are determined in the special terms of the policy. The insurance premium can be determined as annual or monthly.

The insurer's liability begins with the payment of the entire insurance fee or the first installment, if payment is agreed to be made in installments, upon delivery of the policy.

Unless otherwise agreed, if the entire insurance fee or the first installment is not paid, the insurer's liability does not start even if the policy is delivered, and this condition is written on the policy.

The payment time, amount and consequences of not paying the insurance fee installments that are decided to be paid in installments are written on the policy or notified to the insured in writing together with the policy. If the insured fails to pay any of the insurance fee installments on the due date specified in the policy as definite, they are in default. In the event of the insured's default, the provisions of the Code of Obligations apply.

If the insured is entitled to compensation, all installments become due and this condition is written on the front of the policy. It is possible to deduct the total of the premium installments from the amount of compensation to be paid.

C.2. Insured's Declaration Obligation at the Time the Contract is Made

The insurer makes the insurance contract based on the insured's declaration and the offer, or if there is no offer, the answers given to the questions written in the policy and its annexes.

If the insured's declaration is untrue, incorrect or incomplete and if this situation causes the insurer not to conclude the insurance contract or to demand a premium difference if it learns the truth, and if it requires not to conclude the contract or to make it under more severe conditions, the insurer may withdraw from the contract within one month from the date it learns the situation or may demand the premium difference within the same period by keeping the contract in force.

If the insured does not notify within eight days that he/she accepts the requested premium difference, the contract is withdrawn. However, the withdrawal from the contract due to the non-acceptance of the premium difference must occur within one month from the date the insurer learns the untrue or incomplete declaration.

If it is understood that the insured acted intentionally, the insurer may withdraw from the contract and shall be entitled to the premium for the period during which the risk was carried, even if the risk has occurred.

In cases where the insured does not have intent, if the risk occurs before the insurer learns of the situation or within the period in which the insurer can withdraw or for the withdrawal to become effective, the insurer pays the compensation according to the ratio between the premium accrued and the premium that should have been accrued.

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

C.3. The Insured's Obligation to Declare During the Insurance Period

If there is a change in the matters declared in the offer letter or, if there is no offer letter, in the policy and its annexes after the insurance contract is made, the insured is obliged to notify the insurer of the situation within eight days at the latest.

If the insured notifies the insurer of the change within eight days, the insurance continues to be valid if the insurer does not exercise its right to terminate within eight days from the date of notification.

Even if the insured does not notify the insurer of the nature of the change, if the insurer does not terminate within eight days after learning about the change or if he/she takes an action that shows that he/she agrees to the continuation of the insurance provision, such as collecting the insurance premium, the right to terminate shall be void.

If the change is of a nature that mitigates the risk and requires a lower premium application; the insurer shall return to the policyholder the premium difference calculated on a daily basis for the period from the date of this change until the termination of the contract.

In cases that require the insurer not to conclude the contract according to these changes or to conclude it under more severe conditions:

- a) Before the insurer learns of the situation,
- b) Within the period in which the insurer can give notice of termination,
- c) If the risk occurs within the period in which the notice of termination becomes effective, the insurer shall pay the compensation according to the ratio between the premium accrued and the premium that should have been accrued.

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

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

If the entire debt subject to the contract is paid before the policy period ends, the insurance contract is automatically terminated and the premium difference determined on a daily basis is returned to the insured. This provision does not apply to contract types where the debt may be continuous.

C.4 Notifications and Notices

Notifications of the insured and the policyholder are made to the insurance company's headquarters or the agency mediating the insurance contract.

The insurer's notifications are made to the insured's address if they are to be made against the insured, and to the policyholder's address if they are to be made against the policyholder, by notary or by registered mail.

Notifications made to the parties by letter or telegram delivered by hand against signature are also considered registered mail.

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

C.5 Statute of Limitations

All claims arising from insurance contracts become time-barred in two years.

C.6 Competent Court

In cases to be filed due to disputes arising from insurance contracts, the competent court is the court in the place where the insurance company's headquarters or the agency acting as an intermediary for the insurance contract is located; in cases to be filed against the insured, the court in charge of hearing commercial cases is the court in the place where the defendant's residence is located.

C.7 Special Conditions

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