

# DIRECTORS AND OFFICERS LIABILITY POLICY

CHUBB®

## DIRECTORS AND OFFICERS LIABILITY POLICY

<b>Policy no</b>	TRDRNA43248	<b>Client no</b>	--
<b>Endorsement no</b>	--	<b>Policy Period</b>	365
<b>Inception Date</b>	26.11.2023	<b>Agent/Broker code</b>	--
<b>Expiry Date</b>	26.11.2024		
<b>Agent/Broker</b>	BMS Group Sigorta ve Reasürans Brokerliği A.Ş.		

### Policyholder / Company Information

<b>Policyholder/Company Name</b>	Yünsa Yünlü Sanayi ve Ticaret A.Ş.
<b>Address</b>	Vadistanbul 1B Blok Kat: 23 Ayazağa Mah. Cendere Cad. 34396 İstanbul, Türkiye
<b>Tax Number</b>	9950030604

### Risk

#### Business

Coverage	Limit of Liability (USD)	Net Premium (USD)
DIRECTORS AND OFFICERS LIABILITY	10.000.000	21.904,76
	<b>Net Premium</b>	<b>21.904,76</b>
	<b>Tax</b>	<b>1.095,24</b>
	<b>Gross premium</b>	<b>23.000,00</b>

### Payment terms

Installments Peşinat	Payment Date	Payment Amount (USD)
1. Installment	26.11.2023	4.600,00
2. Installment	26.12.2023	4.600,00
3. Installment	26.01.2024	4.600,00
4. Installment	26.02.2024	4.600,00
5. Installment	26.03.2024	4.600,00

This Policy covers the scope of insurance with the limits shown above under Professional Indemnity Insurance General Conditions, attached clauses, and special wording.

**Premium Payment Special Condition:** Advance payment and/or installments of the premium is paid to the account numbers of Chubb European Group SE, France İstanbul Branch of Turkey or to the broker that issued policy against receipt/payment note.

The Policyholder is obligated to pay premium in contract. The insurer responsibility starts at the payment date of premium or the first installment if there isn't contrary contract. If the premium or the first instalment thereof is not paid in time , the insurer may avoid the contract within three months as long as payment is not effected. The period of three months shall begin to run from the date of maturity. In case the premium is not claimed by way of a lawsuit or enforcement proceedings within three months from the maturity date, the insurer shall be regarded as having avoided the contract. If any of the subsequent instalments was not paid at the relevant maturity date, the insurer shall notify the policyholder by way of a registered letter or a notice served through a notary public that payment must be effected within ten days, failing which the contract is to be deemed as having been terminated at the expiry of the ten days period. If the outstanding amount remained unpaid at the expiry of this period , the contract shall be terminated. Any additional rights of the insurer arising under the Turkish Code of Obligations in respect of the policyholder's default are reserved.

**OFAC Clause :** This insurance does not apply to the extent that resolutions of the United Nations or the trade and economic sanctions, laws or regulations of the European Union, the member states of the European Union or United States of America prohibit the Insurer from providing insurance, including but not limited to the payment of claims or the provision of any other benefit.

**Foreign Exchange Rate:** This policy is regulated in foreign currencies, and all kinds of premiums are payable to T.C. The Central Bank will be converted into Turkish Lira through the Foreign Exchange Sales Rate and collected. At the time of insured loss of insured assets, T.C. The Central Bank will determine the foreign exchange sales rate as Turkish Lira.

Insured hereby accepts and declares that the Insurer can exchange of all kinds of information and document of insurance companies, reinsurance companies and pension insurance companies directly or through Information and Monitoring Center provided that a confidentiality agreement is executed and it is only used for risk assessment can be found exchange. Insured hereby agrees and accepts that the Insurer can share, learn the secret information about the parties related to the Insurance Agreement with the insurance and reinsurance companies for the purposes including but not limited to the application of the legislation on the prevention of false insurance and the prevention of the proceeds of crime monies, and this is out of obligation of confidentiality aspects, acknowledge, accept and consent to them will.

## ELITE IV DIRECTORS AND OFFICERS LIABILITY POLICY

	POLICY NUMBER	TRDRNA43248
<b>Item 1.</b>	<b>Company :</b>	Yünsa Yünlü Sanayi ve Ticaret A.Ş.
	<b>Address:</b>	Vadistanbul 1B Blok Kat: 23 Ayazağa Mah. Cendere Cad. 34396 İstanbul, Türkiye
<b>Item 2.</b>	<b>Policy Period</b>	Inception date: 26.11.2023 Turkey local time 12:01 pm Expiry date: 26.11.2024 Turkey local time 12:01 pm
<b>Item 3</b>	<b>Limit of Liability in the aggregate:</b>	USD 10.000.000  Total aggregate for all Loss, arising out of all Claims made against all Insured's under all Insuring Agreements combined (including Defence Costs and Legal Representation Expenses.)
<b>Item 4.</b>	<b>Retention:</b>	
	<b>Entity Securities claim (for each and every claim)</b>	US/Canada: each and every Claim: USD 50.000 Rest of the world: each and every Claim: USD 50.000
	<b>Non - Entity Securities claim (for each and every claim)</b>	US/Canada: each and every Claim: USD 50.000 Rest of the world: each and every Claim: USD 50.000
	<b>Employment Practices Liability claim (for each and every claim)</b>	US/Canada: each and every Claim: USD 30.000 Rest of the world: each and every Claim: USD 10.000
	<b>Each and every claim which fall under Insurance Cover B and Indemnifiable Loss</b>	US/Canada: each and every Claim: USD 30.000 Rest of the world: each and every Claim: USD 10.000
	<b>Each and every claim which fall under Insurance Cover C</b>	US/Canada: each and every Claim: USD 30.000 Rest of the world: each and every Claim: USD 10.000
<b>Item 5.</b>	<b>Retroactive date:</b>	26.11.2019
<b>Item 6.</b>	<b>Pending or Prior Litigation date:</b>	26.11.2019
<b>Item 7.</b>	<b>Acquisition limit:</b>	25% of Yünsa Yünlü Sanayi ve Ticaret A.Ş.'s total consolidated asset size as per the latest audited financials.
<b>Item 8.</b>	<b>Securities placement/offering limit:</b>	(i) shares registered on any exchange in the United States of America as part of an initial public offering: NIL (ii) shares not registered on any exchange in the United States of America as part of a secondary public offering: NIL (only with respect of any ADR program)

	(iii)	shares not registered on any exchange in the United States of America as part of an initial public offering:	NIL
	(iv)	shares not registered on any exchange in the United States of America as part of a secondary public offering:	NIL
	(v)	debt or notes registered on any exchange in the United States of America:	NIL
	(vi)	debt or notes not registered on any exchange in the United States of America (including Rule 144A and private placements):	NIL
<b>Item 9.</b>	<b>Net premium:</b>	USD 21.904,76	
<b>Item 10.</b>	<b>Discovery Period under Clause -6(i)</b>	60 days with no AP	
<b>Item 11.</b>	<b>Emergency Defence Cost and Legal representation expenses</b>		
	<b>Sub-limit of liability in the aggregate:</b>	%20 of Policy Limit in the annual aggregate.	
<b>Item 12.</b>	<b>In respect of 4.8 exclusion Indemnifiable Pollution Defence Costs outside the USA</b>		
	<b>Sub-limit of liability in the aggregate:</b>	%100 of Policy Limit in the annual aggregate.	
<b>Item 13.</b>	<b>Tax Extension:</b>		
	<b>Sub-limit of liability in the aggregate:</b>	%100 of Policy Limit in the annual aggregate.	
<b>Item 14(a).</b>	<b>Main Board Director Excess Limit</b>		
	<b>In the aggregate for each Director</b>	USD 1.000.000	
<b>Item 14(b).</b>	<b>Main Board Director Excess Limit</b>		
	<b>In the aggregate for all Directors</b>	USD 2.000.000	
<b>Item 15.</b>	<b>Crisis Costs</b>		
	<b>Sub-limit of liability in the aggregate:</b>	USD 500.000	
<b>Item 16.</b>	<b>Public Relations Expenses</b>		
	<b>Sub-limit of liability in the aggregate:</b>	USD 500.000	
<b>Item 17.</b>	<b>Reputation Expenses</b>		
	<b>Sub-limit of liability in the aggregate:</b>	USD 500.000	
<b>Item 18.</b>	<b>Bail bond Expenses</b>		
	<b>Sub-limit of liability in the aggregate:</b>	%10 of Policy Limit in the annual aggregate.	

<b>Item 19.</b>	<b>Civil Fines and Penalties:</b>	
	<b>Sub-limit of liability in the aggregate:</b>	%100 of Policy Limit in the annual aggregate.
<b>Item 20.</b>	<b>Foreign Corrupt Practices Act</b>	
	<b>Sub-limit of liability in the aggregate:</b>	USD 100.000 per Insured USD 300.000 in the annual aggregate
<b>Item 21.</b>	<b>Deprivation of Assets Extension</b>	
	<b>Sub-limit of liability in the aggregate:</b>	USD 100.000 per Insured USD 300.000 in the annual aggregate

**ENDORSEMENTS:**

As stated in the original policy text.



## **Elite IV - Special Conditions**

### CLAIMS MADE POLICY

In consideration of the payment of the premium shown at Item 9 of the Schedule and in reliance upon the Proposal and subject to all terms, conditions and limitations of this Policy the Insurer agrees with the Insured and with the Company as follows:

#### **1. Insuring Agreement**

- A. The Insurer will pay on behalf of the Insured all Loss resulting from a Claim first made during the Policy Period against an Insured for Non-Indemnifiable Loss.
- B. The Insurer will pay on behalf of the Company all Loss resulting from a Claim first made during the Policy Period against an Insured where the Company has paid such Loss.
- C. The Insurer will pay all Legal Representation Expenses in respect of an Investigation on behalf of the Insured and all Legal Representation Expenses paid by the Company on behalf of the Insured.

#### **2. Extensions**

##### **2.1 Additional Excess Limit for Non-Indemnifiable Loss**

Subject to the Aggregate Excess Limit in Item 14(b) of the Schedule, the Insurer will pay to or on behalf of each director of the company in Item 1 of the Schedule, Non-Indemnifiable Loss up to the Individual Additional Excess Limit in Item 14(a) of the Schedule provided that:

- (i) the Limit of Liability; and
- (ii) any other directors and officers liability policy which covers any part of that Loss; and
- (iii) all other indemnification available to any director,

has been exhausted.

The Individual Additional Excess Limit in Item 14(a) of the Schedule is part of and not in addition to the Aggregate Excess Limit in Item 14 (b) of the Schedule.

The Aggregate Excess Limit in Item 14(b) of the Schedule is the Insurer's maximum aggregate liability for all Loss under this Extension for all directors irrespective of the number of claims under this Policy, the amount claimed or the number of directors who claim. The Aggregate Excess Limit in Item 14(b) of the Schedule is in addition to, and not part of, the Limit of Liability.

##### **2.2 Subsidiaries**

- (i) If during the Policy Period the Company acquires an entity so that it becomes a Subsidiary that:
  - (a) has total assets less than the Acquisition Limit referred to in Item 7 of the Schedule; and
  - (b) has no listing of its Securities in the United States of America;

then this Policy shall automatically extend to include such Subsidiary without notice to the Insurer or additional premium being payable, but only in respect of Wrongful Acts or conduct after such entity becomes a Subsidiary.

- (ii) Any Subsidiary acquired during the Policy Period and not covered in item (i) above shall automatically be covered under this Policy for a period of 45 days from the date of



acquisition. With the written agreement of the Insurer and subject to any additional premium, amended terms and conditions, this Policy may be extended to include such Subsidiary beyond 45 days, but only in respect of Wrongful Acts or conduct after such entity becomes a Subsidiary .

- (iii) If the Company effects a sale or dissolution of a Subsidiary, this Policy shall continue to include such Subsidiary but only for Wrongful Acts or conduct prior to the effective date of sale or dissolution.
- (iv) The Insurer shall only be liable for Loss in respect of Wrongful Acts or conduct whilst an entity is a Subsidiary.

### 2.3 Emergency Defence Costs and Legal Representation Expenses

If it is not possible for the Insured to obtain the Insurer's consent prior to the incurring of Defence Costs, Legal Representation Expenses, Bail Bond Costs or Public Relation Expenses the Insurer will give retrospective consent as long as the Insurer's consent is sought within fourteen days of the first of such Defence Costs, Legal Representation Expenses, Bail Bond Costs or Public Relations Expenses being incurred. The sub-limit of liability for all payments under this Extension is 10% of the Limit of Liability or sub-limit of liability as applicable.

### 2.4 Retired Director or Officer Cover

In the event that this Policy is not renewed or replaced with any other policy affording directors and officers liability cover and a Discovery Period is not invoked, this Policy shall extend to include as an Insured any Retired Director or Officer in respect of Claims made or Investigations commenced against such persons during the period of 10 years immediately following the date of such non-renewal.

### 2.5 Takeovers and Mergers Run-off

In the event of a Transaction taking place, the Insurer may extend this Policy to include Claims first made or Investigations first commenced against an Insured within a period of 72 months from the expiry date of the Policy Period. Such extension is subject to additional terms, conditions, and premium as the Insurer may require.

### 2.6 Outside Directorship Extension

- (i) This Policy shall extend to include an Insured who at the specific request of the Company is a director, officer, trustee, governor or equivalent of any Outside Entity in their capacity as such.
- (ii) Cover under this Extension shall be excess of any indemnification provided by the Outside Entity and any valid and collectible directors and officers liability insurance in respect of the Outside Entity.
- (iii) If the Outside Entity's directors and officers liability Insurance is provided by the Insurer or any member of the CHUBB group of companies, then the total aggregate Limit of Liability for all Loss covered by virtue of this extension shall be reduced by the amount paid to any Insured under such policy.

### 2.7 Management Buy-outs

In the event of a Subsidiary of the Company ceasing to be owned by the Company as a result of a buy-out by existing management the Insurer agrees to maintain this Policy in respect of such Subsidiary for a period of 30 days from the date of the buy-out for Wrongful Acts committed subsequent to the buy-out. This Extension shall not apply in circumstances where there is other insurance in force which provides cover in respect of such Wrongful Acts.



## 2.8 Tax Extension

This Policy shall extend to include the Loss of board members of the Yünsa Yünlü Sanayi ve Ticaret A.Ş. arising from their personal liability for unpaid corporate taxes owed by the Yünsa Yünlü Sanayi ve Ticaret A.Ş.'s assets after seizure of the Yünsa Yünlü Sanayi ve Ticaret A.Ş.'s assets the Law numbered 6183 on the Procedures Governing the Collection of Public Receivables where the Yünsa Yünlü Sanayi ve Ticaret A.Ş. has become insolvent and the government had no further recourse against the Yünsa Yünlü Sanayi ve Ticaret A.Ş. except to the extent that such liability arises from the wilful intent of the said board member, Director or Officer to breach any statutory duty governing the payment of public receivables, in his or her Insured capacity as an Insured. This Extension will be subject to a sub-limit as set out in Item 13 of the Schedule. This sub-limit shall be a part of and not in addition to the Limit of Liability.

This extension is not applicable for any legal entity which is acting as a board member of the Yünsa Yünlü Sanayi ve Ticaret A.Ş.

Loss provided under this extension excludes any fines and penalties related to unpaid corporate taxes.

This extension is not applicable for an Insured who at the specific request of Yünsa Yünlü Sanayi ve Ticaret A.Ş. is a board member, director, officer, trustee, governor or equivalent of any Outside Entity in their capacity as such.

## 2.9 Bail Bond Costs, Crisis Costs, Public Relations Expenses & Reputation Protection Expenses

This Policy is extended to include:

- (i) Bail Bond Costs;
- (ii) Crisis Costs;
- (iii) Public Relations Expenses;
- (iv) Reputation Protection Expenses.

## 2.10 Extradition Proceedings

This Policy is extended to include:

- (i) Defence Costs;
  - (ii) Bail Bond Costs;
  - (iii) Crisis Costs;
  - (iv) Public Relations Expenses;
  - (v) Reputation Protection Expenses;
- in relation to Extradition Proceedings.

## 2.11 Prosecution Costs Extension

This Policy is extended to include Prosecution Costs arising from a Claim or Investigation first made during the Policy Period.

## 2.12 Foreign Corrupt Practices Act

This Policy is extended to include civil fines and penalties imposed pursuant to Section 78ff (c) or Section 1 78dd – 2(g) (2) of the Foreign Corrupt Practices Act or any similar legislation in any other jurisdiction.

The sub-limit of liability under this Extension shall be USD 100.000 per Insured. The Insurer's total aggregate liability for cover under this Extension shall not exceed USD 1.000.000 irrespective of the number of claims under this Policy, the amount claimed or the number of Insureds who claim under this Extension.

### 2.13 Occupational Health and Safety Extension

Notwithstanding Exclusion 4.7 of the Policy and the provision A.4.3.(c) of the Professional Liability General Conditions this Policy extends to include all Defence Costs and Legal Representation Expenses arising from any Claim or Investigation alleging involuntary manslaughter, constructive manslaughter or gross negligence manslaughter or a breach of the provisions 77 et seq. of the Turkish Labor Law no. 4857 and its regulated regulation on Healty and Safety at Work or the equivalent of the above in any other jurisdiction (such as United Kingdom Health and Safety at Work Act 1974 legislation).

### 2.14 Deprivation of Assets Extension

This Policy extends to include Deprivation of Assets Expenses arising from a Claim or Investigation first made during the Policy Period.  
The sub-limit of liability under this Extension shall not exceed the amount stated in Item 21 in the policy schedule as sublimit per Insured. The Insurer's total aggregate liability for cover under this Extension shall not exceed the amount stated in Item 21 in the policy as sublimit in the annual aggregate irrespective of the number of claims under this Policy, the amount claimed or the number of Insureds who claim under this Extension.

## 3. Definitions

3.1 Bail Bond Costs means the reasonable premium (not including any collateral) for a bond or other financial instrument to guarantee an Insured's contingent obligation for bail or equivalent in any jurisdiction required by a court in respect of any Claim. The sub-limit of liability for Bail Bond Costs is 10% of the Limit of Liability.

3.2 Claim means

- (i) any written demand; or
- (ii) any civil or arbitral proceeding; or
- (iii) any criminal prosecution; or
- (iv) any formal administrative or regulatory proceeding,  
made against an Insured, alleging a Wrongful Act.

(v) any Extradition Proceeding.

3.3 Company means the company shown in Item 1 of the Schedule and any Subsidiary.

3.4 Crisis Costs means any reasonable professional fees, costs or expenses of any accredited:

- (i) counsellor; or
- (ii) tax advisor

retained by an Insured with the Insurer's prior written consent (which shall not be unreasonably withheld or delayed), in respect of any Claim. The sub-limit of liability for Crisis Costs is the sub-limit specified in Item 15 of the Schedule.

3.5 Defence Costs means reasonable legal and other professional fees, costs and expenses incurred by an Insured (including the cost of an appeal bond but without the obligation to apply for and furnish any such bond) with the prior written consent of the Insurer, not to be unreasonably withheld or delayed, that are necessary to defend or appeal a Claim.

3.6 Deprivation of Assets Expenses shall mean the payment of the following services directly to the provider of such services in the event of an interim or interlocutory order confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of an Insured or creating a charge over real property or personal assets of the Insured during the Policy Period:

- (i) Schooling;
- (ii) Housing;
- (iii) Utilities;
- (iv) Personal Insurances.

Such expenses will only be payable provided that a personal allowance has been directed by the court to meet such payments and such personal allowance has been exhausted.

Such expenses will be payable after 30 days following the event above for a period of up to 12 months.

3.7 Director or Officer means a director or officer of the Company including the equivalent position in any other jurisdiction.

3.8 Discovery Period means the periods in Item 10 of the Schedule from the date on which the Policy Period expires.

3.9 Employee means:

- (i) an employee of the Company acting in a managerial or supervisory capacity; or
- (ii) an employee of the Company for an Employment Related Wrongful Act; or
- (iii) an employee of the Company, in respect of any Claim or Investigation in which such employee is named as a co-defendant or is required to attend an Investigation with any Director or Officer.

3.10 Employment Related Wrongful Act means any actual or alleged violation of employment laws or any other legal provisions relating to any individual's actual or prospective employment relationship with the Company.

3.11 Extradition Proceeding means:

- (i) a request for extradition of an Insured, a warrant for arrest in relation to the extradition of an Insured or other proceeding under the provisions of the Turkish Extradition Legislation; or
- (ii) any associated appeals, included but not limited to, to the European Court of Human Rights and the pursuit of judicial review proceedings against the decision of the Secretary of State or other appropriately authorized representative of the Turkish Government to issue an extradition certificate under the Turkish Extradition Legislation;
- (iii) the equivalent of the above in any other jurisdiction.

A Wrongful Act is not required for cover for an Extradition Proceeding.

3.12 Insured means a natural person who was, now is or becomes during the Policy Period:

- (i) a Director or Officer;
- (ii) a Shadow Director;
- (iii) an Employee;

- (iv) any lawful spouse of a Director or Officer or Employee, but only where the Claim results from the Wrongful Act of such Director or Officer or Employee;
- (v) the estate, heir or legal representative of a deceased Director or Officer or Employee;
- (vi) the legal representative of a Director or Officer or Employee in the event of the incapacity, insolvency or bankruptcy of such Director or Officer or Employee;
- (vii) all approved persons who perform controlled functions other than customer functions required by the Capital Markets Board of Turkey under the Turkish Capital Market Legislation or the equivalent of the above in any other jurisdiction (such as all approved persons who perform controlled functions numbered 1 to 20 and 28 and 29 specified by the British Financial Services Authority in its Table of Controlled Functions in its Supervision Manual at 10.45 in Block 3 of its Handbook, pursuant Part V of the Financial Services and Markets Acts 2000);
- (viii) a prospective director in any listing particulars or prospectus issued by the Company.
- (ix) a lawyer employed by the Company who in their capacity as such must comply with Sarbanes-Oxley Act of 2002.  
provided that Insured does not include an external auditor.

3.13 Insurer means CHUBB EUROPEAN GROUP SE.

3.14 Investigation means a formal or official investigation, examination or inquiry into the Company or an Insured in their capacity as such Insured at which the attendance of the Insured is first required or requested in writing during the Policy Period or Discovery Period.

3.15 Legal Representation Expenses means the reasonable legal costs or related professional fees incurred by or on behalf of an Insured (but not including any remuneration of any Director or Officer or employee of the Company) with the prior written consent of the Insurer, not to be unreasonably withheld or delayed, directly in connection with an Insured co-operating with an Investigation.

3.16 Limit of Liability means the amount stated in Item 3 of the Schedule.

3.17 Loss means all amounts which an Insured is legally and personally obligated to pay including but not limited to:

- (i) any damages awarded, judgments entered, settlements reached including plaintiff's legal costs;
- (ii) Defence Costs;
- (iii) Legal Representation Expenses;
- (iv) Bail Bond Costs;
- (v) Crisis Costs;
- (vi) Deprivation of Assets Expenses;
- (vii) Prosecution Costs;
- (viii) Public Relations Expenses;
- (ix) Reputation Protection Expenses;

- (x) aggravated, punitive and exemplary damages where insurable by law. The enforceability of which is governed by the applicable law which most favours cover for punitive and exemplary damages.

Loss does not include:

- (a) fines or penalties imposed by law, or any matter deemed uninsurable under the law applicable to this policy;
- (b) taxes or sums payable in relation to taxes except as provided under Extension 2.8;
- (c) any costs or expenses incurred in testing for, monitoring, cleaning up, removing, containing, treating, neutralising, detoxifying or assessing the effects of Pollutants or restoring natural resources or property to their original state.
- (d) any amount which the Insurer is legally prohibited from paying under the law of the Policy or the law of the jurisdiction where the Claim was made or the Investigation conducted.

3.18 Non-Indemnifiable Loss means Loss where a Company is unable to indemnify an Insured due to:

- (i) legal prohibition; or
- (ii) a prohibition in the Articles of Association, charter, bylaws, contract or similar documents of such Company; or
- (iii) insolvency under section 123 of the Insolvency Act 1986 or the equivalent law in any other jurisdiction.

3.19 Not-for-profit Entity means a registered charity or a trade association or other non-profit organisation in Turkey or the equivalent in any other jurisdiction.

3.20 Outside Entity means:

- (i) any entity which is not a Subsidiary and has no Securities traded on any exchange in the United States of America unless such entity is listed by endorsement to this Policy; or
- (ii) any Not-for-profit Entity;

3.21 Policy means this policy and any endorsement thereto.

3.22 Policy Period means the period of time shown in Item 2 of the Schedule of this Policy.

3.23 Pollutant means any contaminant, irritant or other matter or substance including but not limited to oil, smoke, vapour, soot, asbestos, asbestos-containing materials, fumes, acids, alkalis, nuclear or radioactive material, chemicals and waste. Waste includes materials to be recycled, reconditioned or reclaimed.

3.24 Pollution means the actual, alleged or threatened discharge, dispersal, seepage, migration, release or escape of any Pollutant whether in a solid, liquid, gas, odour, noise, vibration, electromagnetic radiation, ionising radiation, thermal or other form at any time.

3.25 Proposal means the proposal form submitted by the Company and/or any Insured in applying for this Policy and all information and documentation accompanying it.

3.26 Prosecution Costs means the legal and other professional fees, costs and expenses, incurred by an Insured with the prior written consent of the Insurer (which shall not be unreasonably delayed or withheld) to bring legal proceedings to obtain the discharge or revocation of:

- (i) an order disqualifying an Insured from holding office as a company director; or
- (ii) an interim or interlocutory order:

- (a) confiscating, controlling, suspending or freezing rights of ownership of real property or personal assets of such Insured; or
- (b) a charge over real property or personal assets of the Insured; or
- (iii) an order of a court imposing a restriction of the Insured's liberty; or
- (iv) the deportation of an Insured following revocation of otherwise proper, current and valid immigration status for any reason other than the Insured's conviction for a crime.
- 3.27 Public Relations Expenses means the reasonable fees and related expenses of a public relations firm or consultant, crisis management firm or law firm, which an Insured may, in the reasonable exercise of its discretion, engage with the written consent of the Insurer, not to be unreasonably withheld or delayed, in order to prevent or limit adverse effects or negative publicity which it is anticipated may arise from any Claim or Investigation. The sub-limit of liability for all Public Relations Expenses is the sub-limit specified in Item 16 of the Schedule.
- 3.28 Reputation Protection Expenses means the reasonable fees and related expenses of a public relations firm or consultant which an Insured may engage in order to disseminate the findings of a final adjudication in favour of the Insured, arising from a Claim. Such fees and expenses shall only be incurred with the written consent of the Insurer, not to be unreasonably withheld or delayed. The sub-limit of liability for all Reputation Protection Expenses is the sub-limit specified in Item 17 of the Schedule.
- 3.29 Retired Director or Officer means any Insured (other than one who has been disqualified from holding office as a company director) who has voluntarily ceased to act in the capacity of an Insured during the Policy Period.
- 3.30 Securities means any equity or debt instrument issued by the Company.
- 3.31 Shadow Director means a Director or Officer or employee of the Company acting as a shadow director as defined in Section 251 of the Companies Act 2006 or equivalent legislation in any other jurisdiction, of any entity other than the Company.
- 3.32 Subsidiary means any entity that the company shown in Item 1 of the Schedule directly or indirectly:
- (a) controls a majority of the voting rights; or
- (b) controls the right to appoint or remove a majority of its board of Directors; or
- (c) holds more than half of the issued share capital; or
- (d) any joint venture or entity over which the company in Item 1 of the Schedule directly or indirectly exercises effective management control.
- 3.33 Transaction means any one of the following events:
- (i) the company shown in Item 1 of the Schedule merges with or consolidates into any other entity; or
- (ii) the company shown in Item 1 of the Schedule sells all or more than 90% of its assets to any person or entity or persons or entities acting in concert; or
- (iii) any person or entity or persons or entities acting in concert acquire more than 50% of the issued share capital of the company shown in Item 1 of the Schedule; or

- (iv) any person or entity or persons or entities acting in concert acquire control of the appointment of the majority of directors of the company shown in Item 1 of the Schedule.

3-34 Wrongful Act means any actual, proposed or alleged, breach of trust, error, omissions, misstatement, misleading statement, neglect or breach of duty or any other matter claimed against an Insured whilst acting in the capacity of an Insured, including but not limited to any violation of Turkish Commercial Law No. 6102 or Capital Market Legislation or any equivalent law, rule or regulation in any other jurisdiction (such as the United Kingdom Companies Act 2006, 2002 Sarbanes-Oxley Act), any matter claimed against an Insured solely by reason of their capacity as an Insured, and an Employment Related Wrongful Act.

#### 4. Exclusions

Without prejudice to the applicable provisions of the Professional Liability General Conditions, the Insurer shall not be liable to make any payment under this Insurance Agreement:

The Insurer shall not be liable to make any payment under this Policy:

4.1 based on, arising from or attributable to:

- (i) any dishonest or fraudulent act or omission of the Insured or an intentional breach of the law by the Insured; or
- (ii) any personal profit or advantage gained by the Insured to which such Insured was not legally entitled;

provided that this exclusion shall only apply if it is established through a judgment or any other final adjudication (including any appeal thereof) or any written admission by such Insured that the relevant conduct occurred;

4.2 based on, arising from or attributable to any pending or prior litigation or other proceedings (including but not limited to civil, criminal, regulatory and administrative proceedings or investigations) involving the Company, an Outside Entity or an Insured and issued or otherwise begun before the date shown at Item 6 of the Schedule or alleging or derived from the same or substantially the same facts or circumstances alleged in the pending or prior litigation or proceedings;

4.3 based on, arising from or attributable to any Wrongful Act or a series of related Wrongful Acts alleged in any Claim, circumstance or any Investigation of which notice has been given under any policy existing or expired before or on the inception date of this Policy;

4.4 based on, arising from or attributable to any Claim brought or maintained by or on behalf of the Company or Outside Entity in the United States of America or its territories, except:

- (i) any Claim against any Insured:
- (a) for contribution or indemnity if such Claim directly results from another Claim that would otherwise be covered under this Policy; or
- (b) any shareholder derivative action brought or maintained on behalf of the Company or Outside Entity without the solicitation or participation of an Insured, Company or Outside Entity unless legally compelled to do so; or
- (c) brought or maintained by a liquidator, receiver or administrative receiver, or similar person under the laws of any other jurisdiction; or

(ii) Defence Costs.

- 4.5 based on, arising from or attributable to any Claim or Investigation brought or maintained against an Insured in their capacity as a trustee of any pension, profit sharing, health, welfare or any other employee benefit programme established by the Company or for any actual or alleged breach of an Insured's responsibilities or obligations as imposed in the United Kingdom by the Pensions Act 1995 and in the United States of America by the Employee Retirement Income Security Act 1974 both as from time to time amended, or any similar laws, common or statutory, including the equivalent laws in any other jurisdiction;
- 4.6 based on, arising from or attributable to any public offering of any Securities during the Policy Period, provided that this Exclusion shall not apply where the total value of such placement or offering is equal to or lower than the sum shown at Item 8 of the Schedule;
- 4.7 (i) for bodily injury, mental illness, emotional distress, injury to feelings, sickness, disease or death of any person; or
- (ii) for damage to or destruction of any tangible property including loss of use of such property;
- provided that the above shall not apply to:
- (a) Non-Indemnifiable Loss; or
- (b) emotional distress and/or injury to feelings resulting from an Employment Related Wrongful Act.
- 4.8 based on, arising from or attributable to Pollution provided that this exclusion shall not apply to:
- (i) Non-Indemnifiable Loss; or
- (ii) Defence Costs or Legal Representation Expenses paid by the Company for a Claim or Investigation brought outside the United States of America against an Insured, up to the sub-limit shown at Item 12 of the Schedule; or
- (iii) any Claim instigated by any shareholder of the Company on their own behalf or in the name of the Company without the solicitation or participation of an Insured or the Company unless legally compelled to do so.

For the purposes of determining the applicability of any Exclusion the Wrongful Act of an Insured shall not be imputed to any other Insured.

## 5. Conditions

### 5.1 Limit of Liability

- (i) The amount shown in Item 3 of the Schedule is the Insurer's maximum aggregate liability under this Policy, except cover under Extension 2.1, irrespective of the number of claims under this Policy, the amount claimed, the number of Insureds who claim, or when such claims are made under this Policy.
- (ii) Any sub-limit specified in this Policy shall be the Insurer's maximum aggregate liability under such sub-limit irrespective of the number of claims under this Policy, the amount claimed or the number of Insureds who claim. Any sub-limit shall be part of and not in addition to the Limit of Liability shown in Item 3 of the Schedule.
- (iii) If a single Wrongful Act or act or a series of related Wrongful Acts or acts give rise to a claim under this Policy then all claims made after the expiry of this Policy arising out of such similar or related Wrongful Acts or acts shall be treated as though first made during this Policy Period.



## 5.2 Retention

- (i) The retention shown in Item 4 of the Schedule shall not apply to a Non-Indemnifiable Loss. The retention shall be paid by the Company and the Insurer shall have no obligation to pay any amount within such retention.
- (ii) If the Company fails to indemnify an Insured other than for Non-Indemnifiable Loss then subject to all other terms and conditions of this Policy the Insurer shall pay the retention and the Company shall pay the amount of the retention to the Insurer.
- (iii) In the event an Insured is required to repay all or part of the retention to the Company in accordance with sections 234(3) and 205 of the Companies Act 2006 the Insurer agrees to pay such amount to the Company on behalf of the Insured.

## 5.3 Notification of Claims, Investigations and Reporting Circumstances

Without prejudice to the obligations arising out of the provisions B.2 and C.5 of the Professional Liability General Conditions:

- (i) It is a condition precedent to the Insurer's liability to make any payment in respect of a Claim to which clause, that the Company or the Insured gives written notice to the Insurer of such Claim as soon as practicable before the expiry of the Policy.
- (ii) Subject to the provision C.5 of the Professional Liability General Conditions, Notice and all information shall be sent in writing to the Insurer.
- (iii) If during the Policy Period the Company or any Insured shall become aware of any circumstances that might give rise to a Claim or Investigation under this Policy and gives notice of the same to the Insurer, then any Claim or Investigation later made against any Insured shall for the purposes of this policy be treated as a Claim made or Investigation commenced during the Policy Period.

## 5.4 Conduct of Proceedings

Without prejudice to the obligations arising out of the provision B.2 of the the Professional Liability General Conditions;

- (i) Other than a Claim falling within clause 5.4(iii), it is the duty of the Insured, not the Insurer, to defend any Claim or Investigation against him or her notified under this Policy. The Insurer, however, will have the right to effectively associate with any Insured in respect of any Claim or Investigation.
- (ii) The Insurer will accept as reasonable and necessary the retention of separate legal representation to the extent required by a material conflict of interest between Insured's and/or the Company.
- (iii) The Insurer shall have the right to defend any Claim brought against an Insured by or on behalf of any:
  - (a) Company; or
  - (b) Outside Entity

Unless such Claim is:

- (a) for contribution or indemnity if such Claim directly results from another Claim that would otherwise be covered under this Policy; or

- (b) a shareholder derivative action brought or maintained on behalf of the Company or Outside Entity without the solicitation or participation of an Insured, Company or Outside Entity unless legally compelled to do so; or
- (c) brought or maintained by a liquidator, receiver or administrative receiver, or similar person under the laws of any other jurisdiction.

With respect to such Claims the Insurer shall have no duty or obligation to communicate with any other Insured or the Company in relation to such Claim.

- (iv) Neither the Company nor the Insured shall do anything which could prejudice the Insurer in respect of a claim made under this Policy.
- (v) The Company or the Insured must not make any admission of liability in respect of, or agree to settle, any Claim or Investigation or incur any Loss, without the prior written consent of the Insurer (which shall not be unreasonably withheld or delayed).
- (vi) The Company and each Insured must give the Insurer and any representatives appointed by the Insurer all information they reasonably require, and fully co-operate and assist in the conduct of any investigation into any claim under this Policy.

#### 5.5 Advancement of Defence Costs and Allocation of Loss

- (i) The Insurer shall advance Defence Costs on an ongoing basis prior to the final payment or settlement of any Claim and shall advance Legal Representation Expenses provided that any payment shall be repaid to the Insurer in the event that the Insured is not entitled to such payment.
- (ii) The Insurer shall advance Defence Costs and Legal Representation Expenses which the Company fails to advance or indemnify.
- (iii) In the event of:
  - (a) a Claim against an Insured which is not wholly covered by this Policy; and/or
  - (b) a Claim against an Insured being also made against the Company and/or one or more persons who are not Insureds;

The Insurer and the Insured (and /or the Company is applicable) shall than use their best endeavours to determine a reasonable allocation of Loss that is covered under this Policy and loss that is not covered by reference to the essential nature for, and reasons for the Claim.

#### 5.6 Takeovers and Mergers

If during the Policy Period a Transaction takes place then:

- (i) the company shown in Item 1 of the Schedule shall give written notice of such to the Insurer within 30 days of the effective date of such Transaction; and
- (ii) the cover provided under this Policy shall apply only to Wrongful Acts committed or Investigations in respect of conduct prior to the effective date of such Transaction.

#### 5.7 Other Insurance

If an Insured or the Company is or would (but for the existence of this Policy) be entitled to cover under any other policy (save for insurance specifically arranged to apply in excess of this Policy) in respect of any Claim or Investigation, the Insurer shall not be liable for Loss other than in excess of any amount that is or would (but for the existence of this Policy) have been payable under any other such policy.

## 5.8 Subrogation

In the event the Insurer makes any payment under this Policy, the Insurer shall be subrogated to all of the Company's and any Insured's rights of recovery, and the Company and the Insured shall co-operate with the Insurer in securing such rights. Neither the Company nor any Insured shall do anything to prejudice the Insurer's ability to assert such rights.

The Insurer shall not exercise any rights of subrogation against an Insured unless it is established by a court or by final adjudication or by a written admission of guilt that such Insured has committed a deliberate criminal act or obtained any profit or advantage to which such Insured was not legally entitled.

## 5.9 Authorisation

In the sense of the provision C.4 of the Professional Liability General Conditions, the Company shown in Item 1 of the Policy hereby agrees to act on behalf of all Insureds with respect to the payment of premiums and the receiving of any return premium that may become due under this policy, the negotiation, agreement to and acceptance of endorsements, and the giving or receiving of any notice provided for in this policy (except that the Insured shall be entitled to elect a Discovery Period) and each Insured agrees that the Company shall so act on their behalf.

## 5.10 Non-assignment

No change in, modification of, or assignment of interest under this Policy shall be effective unless agreed in writing by the Insurer.

## 5.11 Policy Interpretation

Any dispute regarding the interpretation of this Policy shall be subject to the exclusive jurisdiction of the Turkish Courts.

## 5.12 Usage of Rights under this Policy

No Person other than an Insured shall have any rights under this Policy, whether pursuant to any law, rule or regulation in any other jurisdiction in the geographical border of this Policy, such as the Contracts (Right of Third Parties) Act 1999, or otherwise.

## 5.13 Order of Payments

The Insurer shall:

- (i) first pay Non-Indemnifiable Loss; and
- (ii) then pay Loss paid by the Company on behalf of an Insured; and
- (iii) if additional cover is provided to the Company by endorsement to this Policy, other Loss incurred by the Company.

The insolvency of any Company shall not relieve the Insurer of any of its obligations to prioritise payment of Loss under this Policy.

## 6. Discovery Period

- (i) If the company shown in Item 1 of the Schedule refuses to renew this Policy, it may purchase the Discovery Period in Item 10 of the Schedule
- (ii) The Discovery Period shall only apply to:

- (a) any Claim first made against the Insured before or during the Discovery Period, but only in respect of Wrongful Acts committed prior to expiry of the Policy Period; or
- (b) any Investigation first commenced before or during the Discovery Period, but only in respect of actual or alleged conduct undertaken prior to expiry of the Policy Period.
- (iii) The Insurer's offer of renewal terms, conditions, limits of liability or premium different from those of the expiring policy shall not constitute a refusal to renew.
- (iv) The company or an Insured shall not have the right to purchase the Discovery Period if a Transaction takes place.
- (v) The Insurer shall not be liable to make any payment in respect of any Claim first made against the Insured or Investigation first commenced during the Discovery Period if at any time the Company obtains any other directors and officers insurance policy covering in whole or in part the Discovery Period.

## 7. Severability

The Proposal shall be construed as a separate proposal by each Insured and with respect to statements and particulars in the Proposal no statements made or information possessed by any Insured shall be imputed to any other Insured to determine whether cover is available for that other Insured.

The Insurer irrevocably waives any right it may have to rescind or avoid this policy, or any severable part of it, on the grounds of innocent or negligent non-disclosure or innocent or negligent misrepresentation.

Only statements made in the Proposal and knowledge possessed by an Insured who is the subject of a claim under this Policy shall be imputed to the Company for the sole purposes of determining if cover is available for indemnifiable Loss with respect to such Insured.

## 8. Data Protection

Subject to the provision C.8 of the Professional Liability General Conditions, the Insurer and its group companies ("CHUBB") will use the information supplied during the formation and performance of this Insurance Agreement for policy administration, customer services, the payment of claims and the production of management information for business analysis. The Insurer will keep this information for a reasonable period.

## 9. Complaints Procedure

The Insurer is a member of the Insurance Arbitration Commission.

## 10. Sanctions

Insurer shall not be deemed to provide cover and insurer shall not be liable to pay any claim or provide any benefit hereunder to the extent that the provision of such cover, payment of such claim or provision of such benefit would expose insurer, or its parent, to any sanction, prohibition or restriction implemented pursuant to resolutions of the United Nations or the trade and economic sanctions, laws or regulations of the European Union, United Kingdom, Turkey or United States of America.

## GENERAL CONDITIONS OF PROFESSIONAL LIABILITY INSURANCE

### A. Scope

#### A.1. Subject

This insurance policy indemnifies the insured person up to the amounts stated in the policy, including the reasonable expenses related to the request, throughout the execution of the professional activity defined and marked out by the relevant parties against;

- losses or damages arising due to any instances within the contractual period and claimed for during or after the contractual term or
- claims arising due to any instances before or when the contract is in effect as they can be raised against the Insured within the contractual period

The parties can execute a contract to include one of (a) or (b) clauses or both.

If, it is policy is taken out for the liability of the Insured's business, unless otherwise stated in the contract, this insurance also covers the liabilities of the representative of the Insured as well as the managers, controllers and employees assigned for the whole or part of that business.

#### A.2. Geographical Limitation

This insurance applies to the professional activities of the Insured within the boundaries of the Turkish Republic. However, upon mutual agreement, the parties may extend the scope of the insurance to cover the professional activities of the Insured abroad.

#### A.3. Uncovered Indemnity Claims

Following conditions are excluded from the insurance cover:

- The indemnity claims of the Insured arising out of the activities except the professional activities set out by the policy within the scope of legal or ethical rules,
- Any deliberate incidents and actions of the Insured while performing his/her professional activities,
- Incidents caused by the Insured or the employees thereof during the performance of the professional activities stated in the policy under the influence of alcohol, drugs and narcotics.

#### A.4. Uncovered Situations, Indemnity Claims and Reimbursements unless any Contract to the Contrary exists

##### A.4.1 Uncovered Situations unless any Contract to the Contrary exists

- Loss or destruction of any document, no matter if computer based or storable in electronic media, written, printed, or reproduced by any method (or similar), or information and materials under the care, supervision and control of the Insured;
- Any actions for damages filed before any court or arbitration except the courts of the Republic of Turkey;
- Any unfair competition.

##### A.4.2 Uncovered Indemnity Claims unless Contract to the Contrary exists

- Any claim arising from violation of any patent, copyright, trademark, brand and such intellectual property rights;
- Any claim arising from the liabilities of the Insured against his/her mother, father, siblings, spouse and children while performing his/her professional activity;
- Any claim arising directly or indirectly from any liabilities due to environmental pollution;
- Any claim arising directly or indirectly from the following circumstances, no matter of which nature:
  - Ionized radiation or pollution due to radioactive wastes arising from any nuclear fuel or the incineration thereof,
  - Radioactive, toxic, explosive or any explosive nuclear composition or hazardous specifications of any nuclear part of it,

- cc) Any claim arising from any disease/disorder (including cancer) caused by the presence, production, handling, processing, sales, distribution, storage, release or usage of Diethylstilbestrol (DES), dioxin, urea formaldehyde, asbestos or asbestos containing products and all indemnity claims arising from asbestos.
- d) Any claim beyond the legal liability of the Insured, relying on the performance of a contract or on a special agreement;
- e) Indemnity claims for spiritual damages.

#### A.4.3 Uncovered Reimbursements unless any Contract to the Contrary exists

- a) Any kind of penalty or penal clauses including administrative and legal fines;
- b) Any loss arising from bankruptcy of the Insured;
- c) Any expenses related with the criminal proceedings initiated against the Insured;
- d) Expenses related to any claim exceeding the insurance cover.

#### A.5. Insurance Term

Unless otherwise agreed, the insurance begins at 12.00 pm, Turkish local time, on the effective date of the policy and ends at 12.00 pm on the expiration date of the policy.

## B. DAMAGES AND INDEMNIFICATION

### B.1. Actualization of Risk

If the contract is executed;

- in accordance with the Article A.1, paragraph (a), as a result of third party losses caused by the professional activity of the Insured within the contractual period or two years as of the expiration of the contract, if pursued
- in accordance with the Article A.1, paragraph (b), in connection with any incident that has occurred before the execution of the contract or within the contractual period however not less than one year; the risk is deemed to be actualized in the case of
  - a) any payment by the Insured within the knowledge and approval of the Insurer; or
  - b) being informed of the case or the prosecution by means of a notification in the case that the Insurer also assumes to provide legal support to the Insured according to the Professional Liability Insurance,
  - c) presence of a court order, acknowledging that the Damage occurred and the Insured is responsible for this damage.

### B.2. Obligations of the Policy Owner and the Insured related to the risk

The Insured and the Policy Owner are responsible for the following:

- a) informing the Insurer of any incident referring to the responsibilities of the Insured within ten days,
- b) informing the Insurer immediately of any risk actualization as it comes to the knowledge of the Insured or the Policy Owner,,
- c) taking all necessary measures to the best of his abilities to prevent, minimize and avoid the extension of any damage, and adhering to the reasonable directions given accordingly by the Insurer about the insurance business other than the professional activity, as if there is no insurance contract,
- d) providing available information and documents within a reasonable time upon the request of the Insurer to determine the cause of any incident and damage, the terms and conditions underlying, its results, as well as the obligation and amount of indemnification to enable exercising the right of recourse.
- e) informing the Insurer immediately about the case and submitting any notification, invitation and similar documents immediately to the Insurer if The Insured or the Policy Owner encounters any indemnity claim through legal remedies or any other way or any proceeding is filed against these parties due to the loss,
- f) informing the Insurer of any other insurance contract related to the subject matter of the insurance.

### B.3. Rights, Liabilities and Obligations of the Insurer related to the Risk

#### B.3.1. Reimbursement of Expenses

The Insurer compensates for the reasonable expenses incurred by the Insured as to the prevention, mitigation and setting back of the damage apart from the insurance indemnity, even if these are of no use any more. Upon the request of the Policy Owner, the Insurer has to pay in advance for these expenses.

#### B.3.2. Advance Payment for Compensation

Upon the request of the Insured, the Insurer has to grant an advance payment for expenses related to the indemnity claim in advance.

#### B.3.3. Indemnification

If the risk is actualized, except for special cases, the documents required must be expressly stated in the enclosure of the policy.

The insurance indemnity shall be due after the completion of the Insurer's investigation on the performance following the submission of the risk-related documents to the Insurer after the actualization of risk and in any case forty five days after the notification of such actualization. If any investigation is delayed due to any default not attributable to the Insurer, this term does not apply.

If the investigations have not been completed within three months after the notice of actualization of risk or the appeal of the Aggrieved Party directly to the Insurer, the Insurer shall pay at least fifty percent of the damage amount to be deducted from the indemnification and to be determined without delay according to the agreement of the parties or the result of initial pre expertise report if no agreement has been reached.

The Insurer defaults without any need for notification when the liability becomes due.

The provisions of the contract requiring that the Insurer shall be released from the default interest liability are invalid.

The liability of the Insurer ends if and to the extent that the damage is met by social security institutions.

#### B.3.4. Assistance To the Insured

The Insurer, within five days as of any proper notice by the Insured or any direct claim by the Aggrieved Party to the Insurer, notifies the Insured of whether it can take the necessary legal actions and decisions and assist in defending the Insured with regard to the claims of the Aggrieved Party and on behalf of the Insured, provided that it bears all responsibility and expenses solely. The Insured takes the required actions until the end of this period, protecting the rights and interests of the Insured.

Unless the Insurer has made any notification, the Insurer pays any indemnity finalized against to the detriment of the Insured. However, any settlement agreement executed by the Insured without prior consent of the Insurer becomes null and void for the Insurer unless approved by the Insurer within fifteen days as of its notification date; the Insurer may not abstain from approving a settlement for unjustifiable reasons.

#### B.3.5. Insurer's Right to Information from the Aggrieved Party

The Insurer may ask for information from the Aggrieved Party to determine the cause and amount of damage. The Aggrieved Party must present all available relevant documents to the Insurer upon the reasonable request of the Insurer. Unless the Aggrieved Party conforms to this obligation, provided that the Aggrieved Party is informed of the situation in written, the liability of the Insurer is limited to the amount the Insurer should have paid if such obligation was fulfilled.

### B.4. Subrogation

The Insurer subrogates the Insured up to the amount of indemnification paid by the Insurer.

### B.5. Right of Direct Litigation

The Aggrieved Party may request the compensation of the damage incurred up to the sum insured directly from the Insurer within the prescription period.

## C. MISCELLANEOUS

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

The Insurer's liability starts with the payment of the premium. Unless otherwise agreed, in the case that no premium has been paid, the Insurer's liability does not start even though the policy has been delivered. This provision is stated in the policy.

### C.2. Notification Obligation by the Insured and the Policy Owner as of the Execution Date of the Contract

The Insurance Owner is responsible for notifying the Insurer of all important matters that the Insurer knows or should know about. Any matter not reported, underreported or misrepresented to the Insurer is deemed as important if its nature implies the execution of the contract under different terms. Any written or oral inquiry by the Insurer is deemed as important unless otherwise proven.

In the case that the Insurer presents the Policy Owner a list of queries, the Policy Owner assumes no liability for the matters other than these queries, unless the Policy Owner keeps mala fide an important matter secret.

In the case that any important matter for the Insurer has not been represented or misrepresented, the Insurer may rescind the Contract within fifteen days or request extra premium. Unless an extra premium is accepted within ten days, the Contract is deemed to be rescinded no matter of the fact that such important issue has not been disclosed due to Policy Owner's fault or is deemed as unimportant by the Policy Owner. However, if the Insurer is already informed of the hidden fact or misrepresentation, the Insurer cannot rescind the Contract, alleging the infringement of notification obligation. The Policy Owner assumes the burden of proof.

The Insurer may not rescind the contract if the Insurer has waived its right of rescission explicitly or implicitly, or caused such infringement or executed the Contract even though some inquiries have not been answered.

In case of a deliberate rescission of the Policy Owner, the Insurer is entitled for the premiums related to the period in which the risk was assumed by the Insurer.

After the actualization of the risk, if the notification obligation is infringed due to the Policy Owner's omission, which can have an impact on the amount of indemnification or actualization of the risk, the amount of indemnification will be reduced in accordance with the extent of the omission. If the Insurance Owner's default is deliberate and the infringement of the notification obligation pertains to the risk that has been actualized, the Insurer will be released from indemnification liability; otherwise the Insurer pays an insurance indemnity based on the ratio of the premium paid to the premium to be paid.

### C.3. Notification Obligation within the Contractual Period

After the execution of the contract, the Insurance Owner may not take any action to cause the indemnification amount to increase, or the risk or the current situation to aggravate without the consent of the Insurer.

The Insurance Owner or any other person authorized by the Insurance Owner shall immediately inform the Insurer if any one of them takes any action to increase the probability of risk actualization or the current situation, or any incident that is explicitly deemed as risk aggravation takes place at the time of execution of the Contract. The Insurance Owner or any other person authorized by the Insurance Owner shall inform the Insurer within ten days at the latest following the discovery of this fact if such action or incident is beyond his/her knowledge.

In the case that the Insurer is informed about the probability of risk actualization or aggravation of the current situation, or the presence of incidents that may be deemed as risk aggravation by the contract within the contractual period, the Insurer may terminate the Contract within one month from the date of discovery or charge extra premium. The contract is deemed



to be terminated unless extra premium is accepted within ten days, provided that the aggravation of risk is not due to any matter in connection with the Insurer interest or any event under the Insurer's responsibility or due to the fulfillment of a humanistic act.

Before the actualization of risk, if and when the Insurer discovers that the Policy Owner is in deliberate default of its obligation to give notice, the Insurer gets entitled for the premium related to the insurance period in which the change has taken place even if the Insurer terminates the Contract according to the first paragraph.

After the actualization of risk, if the Policy Owner's omission and the breach of obligation to give notice of the change is ascertained, and if this breach can have an impact on the amount of indemnification or actualization of the risk, the amount of indemnification will be reduced in accordance with the extent of the omission. If the Insurance Owner's default is deliberate and the infringement of the notification obligation pertains to the risk that has been actualized, the Insurer may terminate the Contract and no insurance indemnity shall be paid accordingly. Otherwise, the Insurer pays an insurance indemnity based on the ratio of the premium paid to the premium to be paid.

Before the actualization of risk, if and when the Insurer discovers that the Policy Owner is in deliberate default of its obligation to give notice, the Insurer gets entitled for the premium related to the insurance period in which the change has taken place even if the Insurer terminates the Contract according to the first paragraph.

If any risk is actualized in connection with the changes, within the notification or validation period for termination given to the Insurer, the insurance indemnity will be based on the ratio of the premium paid to the premium to be paid.

#### C.4. Status of the Policy Owner and the Insured

In the case that legal results rely on the knowledge and actions of the Insurance Owner, the actions of the Insured is taken into consideration, provided that the Insured is informed of the insurance.

#### C.5. Announcements and Notifications

Any notification by the Insured and the Policy Owner shall be made to the head office of the insurance company or to the agency entering into or negotiating the insurance contact.

Any notification by the Insurer to the Insured or the Policy Owner shall be made through a Notary Public by registered mail to the current address of the Insured or the Policy Owner.

Any writing delivered to the Parties by hand against signature or any notifications via telegram are also deemed as registered mail.

Any other notification made via electronic environment shall also be deemed as valid, provided that it contains secure electronic signature and its delivery to the Insurer, Insured and the Policy Owner can be proven.

#### C.6. Termination of the Insurance Contract

The insurance contract terminates in the case that the professional activity defined in the policy is stopped, the Insurer goes bankruptcy, and the Contract is terminated or rescinded.

Without prejudice to the legislative special provisions, the premium for the remaining days shall be returned to the Policy Owner if the Contract is terminated.

#### C.7. Causes of Special Termination

The Insurance Owner may rescind the Contract by paying half of the agreed premium before the Insurer's liability starts.

If the Insurer files for arrangement of bankruptcy, the Insurer's license for the relevant insurance branch is canceled or the Insurer's authority to execute contract is abolished, the Policy Owner may terminate the insurance contract within one month as of the discovery date of these facts.

The Insurance Owner may request a guarantee from the Insurer, who becomes insolvent or subject to unsuccessful proceeding, to fulfill the Insurer's obligations. The Policy Owner may terminate the contract unless such guarantee is granted within one week after this request.

#### C.8. Commercial and Professional Secrets

The Insurer and the persons acting on behalf of the Insurer are responsible for the damages due to the disclosure of the secrets acquired about the Insured and the Policy Owner as a result of entering into this contract.

#### C.9. Prescription

All claims arising out of the insurance contract become prescribed after two years from the date the receivable becomes due and in any case all claims related to the insurance indemnity become prescribed after ten years from the actualization of risk.

#### C.10. Clauses and Special Conditions

The clauses enclosed to these general conditions may contain some special regulations. The Parties may agree on special conditions, provided that these are not to the detriment of the Policy Owner and the Insured.

Bu Poliçe İstanbul'da 01.12.2023 tarihinde 2 nüsha olarak tanzim edilmiştir.

<b>POLICY HOLDER (COMPANY)</b>	<b>BROKER</b>	<b>INSURER</b>
İMZA	İMZA	CHUBB EUROPEAN GROUP SE, MERKEZİ FRANSA TÜRKİYE / İSTANBUL ŞUBESİ



Poliçenin Aşlıdır. Bu Poliçe 27 sayfadan ibaret olup, sayfalar tek başına hüküm teşkil etmez.

İşbu Poliçe İSTANBUL ilinde 01.12.2023 tarihinde tanzim ve imza edilmiştir.

İşbu Sigorta, Poliçe başlama ve sona erme tarihleri olarak yazılan günlerde, aksi kararlaştırılmadıkça Türkiye saati ile öğlen saat 12:00 da başlar ve öğlen saat 12:00 da sona erer.