

PRODUCT LIABILITY POLICY

Policy No	:	333559335
Insured	:	GERSAN ELEKTRİK TİCARET VE SANAYİ A.Ş.
Insured Address	:	İSTANBUL ANADOLU YAKASI OSB GAZİ BULVARI NO:39 34953 TUZLA/İSTANBUL, TURKEY
Period	:	From: 17 March 2023 To: 17 March 2024 Both days inclusive at 12.01PM local standard time at the original insured's address
Trigger	:	Claims made
Retroactive Date	:	Inception
Insured's Activity	:	Manufacturing of Cable management systems, busbar trunkings, led lights, lightning protection and earthing materials, electrical car chargers.
Estimated Annual Turnover	:	USD 45,835,000/-
Territorial Limits	:	Worldwide Including USA and Canada
Limit of Indemnity	:	EUR 600,000 any one claim and EUR 3,000,000 in the aggregate
Deductible	:	10% of claim amount each and every claim subject to minimum of EUR 15,000 each and every loss whichever is higher
Original Conditions	:	<ul style="list-style-type: none">- Law & Jurisdiction: Worldwide Including USA and Canada- Wording: Westfield Public & Product Liability Policy – Section C- Turkish Product Liability Insurance General Terms and Conditions- Litigation and defence costs and expenses within the limit of liability- Batch Clause- North American Conditions- Warranted no known or reported losses, nor circumstances that might lead to loss, last three years up to date of binding cover / inception date- Wherever the word "Insured" "Assured" appears in this Policy Schedule/Wording or Clauses attached herewith, shall deemed to have the same meaning.- Wherever the word "Company" "Insurer" "Underwriter" appears in this Policy Schedule/Wording or Clauses attached herewith, shall deemed to have the same meaning
Exclusions	:	<ul style="list-style-type: none">- Auto, Marine and Aviation Liabilities and aircraft and airport liability

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Mersis No: 0035-0003-0220-0016 - Ticari Sicil No: 80731-23289 - www.aksigorta.com.tr

		<ul style="list-style-type: none"> - Employers Liability and/or Workers Compensation and/or Occupational Disease - Asbestos and Silicosis - Pure Financial Loss - Absolute Professional Indemnity and/or Errors and Omissions Liability - Product Recall, Guarantee, Warrantee and Inefficacy - Fines, Penalties, Punitive and Exemplary Damages - Property under care, custody and control - Public Liability is totally excluded - Cyber Attack Exclusion - Radioactive Contamination and Explosive Nuclear Assemblies Exclusion - War and Terrorism Exclusion - Advertising Liability is totally excluded - Communicable disease exclusion - Electromagnetic Fields Exclusion - Failure/ Fluctuation in supply - Territorial Exclusion: Belarus, Russia and Ukraine - LMA 5583A
Premium	:	Net Premium: 14.210,53 EUR Tax: 710,53 EUR Gross Premium: 14.921,06 EUR PREMIUM PAYMENT TERMS: 01.07.2023
Claims Info	:	Nil claims
Subjectivity	:	None
Risk Code	:	NC




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PUBLIC & PRODUCTS LIABILITY INSURANCE

This indemnity applies to claims first made against the Assured during the Period of Insurance arising out of the Business specified in the Schedule

1. OPERATIVE CLAUSE

- 1.1 The Underwriters will indemnify the Assured against their liability to pay damages (including claimants' costs, fees and expenses) in accordance with the law of any country but not in respect of any judgement, award, payment or settlement made within countries which operate under the laws of the United States of America or Canada (or to any order made anywhere in the world to enforce such judgement, award, payment or settlement either in whole or in part) unless the Assured has requested that there shall be no such limitation and has accepted the terms offered by Underwriters in granting such cover, which offer and acceptance must be signified by specific endorsement to this Policy.
- 1.2 The indemnity applies only to such liability as defined by each insured Section of the Policy arising out of the Business specified in the Schedule, subject always to the terms, Conditions and Exclusions of such Section and of the Policy as a whole.
- 1.3 If a Retroactive Date is specified in the Schedule either with or without additional premium, this Policy will apply to claims made against the Assured on or after the Retroactive Date, provided that;
- 1.3.1 The Indemnity Limit under this Policy shall not be increased by reason of this clause;
- 1.3.2 The current policy Excess shall apply to this clause;
- 1.3.3 The cover is subject to the Assured having a continuous and uninterrupted liability policy in place from the Retroactive Date shown in the Schedule, and if any loss or claim triggers an earlier Period of Insurance then the Indemnity Limit for that Period of Insurance is applied, but not exceeding the current Policy's Indemnity Limit shown in the Schedule;
- 1.3.4 In the event that there are mid-term increases to the Indemnity Limit or additional coverages subsequent to the Retroactive Date, then such increased limits or coverages will apply only to such liabilities that have occurred or alleged to have occurred on or after the date of such increase or provision of additional cover;
- 1.3.5 It is warranted by you that there are no known or reported claims, circumstances or losses since the Retroactive Date shown in the Schedule.

For the purpose of determining the indemnity granted, the following words mean;

Word	Definition
Injury	death, bodily injury, illness or disease of or to any person
Damage	loss of possession or control of or actual damage to tangible property
Pollution	pollution or contamination of the atmosphere or of any water land or other tangible property
Product	any property after it has left the custody or control of the Assured which has been designed, specified, formulated, manufactured, constructed, installed, sold, supplied, distributed, treated, serviced, altered or repaired by or on behalf of the Assured, but shall not include food and drink supplied by or on behalf of the Assured primarily to the Assured's employees as a staff benefit.

2. NOTIFICATION EXTENSION CLAUSE

Should the Assured notify the Underwriters during the Period of Insurance in accordance with General Condition 14.1. of any specific event or circumstance which Underwriters accept may give rise to a claim or claims which form the subject of indemnity by this Policy, then acceptance of such notification means that Underwriters will deal with such claim or claims as if they had first been made against the Assured during the Period of Insurance.

3. INDEMNITY TO OTHERS

The indemnity granted extends to:-

- 3.1 at the request of the Assured, any party who enters into an agreement with the Assured for any purpose of the Business, but only to the extent required by such agreement to grant such indemnity and subject always to Clauses 8.3.3. and 13.3.
- 3.2 officials of the Assured, in their business capacity for their liability arising out of the performance of the Business and/or in their private capacity arising out of their temporary engagement of the Assured's employees;
- 3.3 at the request of the Assured, any person or firm for their liability arising out of the performance of a contract to provide labour only services to the Assured;
- 3.4 the officers, committee and members of the Assured's canteen, social, sports, medical, fire fighting and welfare organisations in their respective capacity as such;
- 3.5 the personal representatives of the estate of any person indemnified by reason of this policy, in respect of liability incurred by such person;

provided always that all such persons or parties shall observe, fulfil and be subject to the terms, Conditions and Exclusions of this Policy as though they were the Assured.

4. CROSS LIABILITIES

Each person or party specified as the Assured in the Schedule is separately indemnified in respect of claims made against any of them by any other, subject to Underwriters' total liability not exceeding the stated Indemnity Limits.

5. DEFENCE COSTS

The Underwriters will pay all costs, fees and expenses incurred by the Assured with Underwriters' prior consent ("Defence Costs")

- 5.1 in the investigation defence or settlement of;
- 5.2 as a result of representation at any inquest, inquiry or other proceedings in respect of matters which have a direct relevance to;

any claims which forms or could form the subject of indemnity by this Policy.

6. INDEMNITY LIMITS

Underwriters' total liability to pay compensation, claimants' costs, fees and expenses and Defence Costs shall not exceed the Indemnity Limits stated in the Schedule. Defence Costs are included within and are not in addition to the Indemnity Limit.

Under Section A (Public Liability) the Indemnity Limit applies to any one claim or series of claims arising from one originating cause, including Defence Costs.

Under Section B (Pollution Liability) the Indemnity Limit represents the total amount of Underwriters' liability, including Defence Costs during the Period of Insurance.

Under Section C (Products Liability) the Indemnity Limit represents the total amount of Underwriters' liability,

including Defence Costs during the Period of Insurance.

In the event of any one originating cause giving rise to a claim or series of claims which form the subject of indemnity by more than one Section of this Policy, each Section shall be subject to its own separate limits of indemnity provided always that the total amount of Underwriters' liability including Defence Costs shall not exceed the greatest Indemnity Limit available under any one of the Sections affording indemnity for the claim or series of claims.

SECTION A - PUBLIC LIABILITY

7. SECTION A - INDEMNITY

The Assured is indemnified by this Section in accordance with the Operative Clause for and/or arising out of Injury and/or Damage for any claim being first made in writing during the Period of Insurance but not against liability arising out of

7.1 Pollution

7.2 or in connection with any Product.

8. SECTION A - EXCLUSIONS

This Section does not cover liability

8.1 arising out of the ownership, possession or use of any motor vehicle or trailer by or on behalf of the Assured, other than liability

8.1.1 caused by the use of any tool or plant forming part of or attached to or used in connection with any motor vehicle or trailer;

8.1.2 arising beyond the limits of any carriageway or thoroughfare and caused by the loading or unloading of any motor vehicle or trailer;

8.1.3 for Damage to any bridge, weighbridge, road or anything beneath caused by the weight of any motor vehicle or trailer or the load thereon;

8.1.4 arising out of any motor vehicle or trailer temporarily in the Assured's custody or control for the purpose of parking;

provided always that no indemnity is granted against liability compulsorily insurable by legislation or for which the government or other authority has accepted responsibility;

8.2 arising out of the ownership possession or use by or on behalf of the Assured of any aircraft, watercraft or hovercraft (other than watercraft not exceeding five metres in length and then only whilst on inland waterways);

8.3 for and/or arising out of Damage to property owned leased or hired by or under hire purchase or on loan to the Assured or otherwise in the Assured's care, custody or control other than

8.3.1 premises (or the contents thereof) temporarily occupied by the Assured for work therein, (but no indemnity is granted for Damage to that part of the property on which the Assured is working and which arises out of such work);

8.3.2 clothing and personal effects belonging to employees and visitors of the Assured;

8.3.3 premises tenanted by the Assured to the extent that the Assured would be held liable in the absence of any specific agreement.

SECTION B - POLLUTION LIABILITY

9. SECTION B - INDEMNITY

The Assured is indemnified by this Section in accordance with the Operative Clause for and/or arising out of Injury and/or Damage for any claim being first made in writing during the Period of Insurance and arising out of Pollution, but only to the extent that the Assured can demonstrate that such Pollution

9.1 was the direct result of a sudden, specific and identifiable event occurring during the Period of Insurance;

9.2 was not the direct result of the Assured failing to take reasonable precautions to prevent such Pollution.

10. SECTION B - EXCLUSIONS

This Section is subject to the Exclusions of Section A and C, and also does not cover liability for and/or arising out of

10.1 Damage to premises presently or at any time previously owned or tenanted by the Assured;

10.2 Damage to land or water within or below the boundaries of any land or premises presently or at any time previously owned or leased by the Assured or otherwise in the Assured's care, custody or control.

SECTION C- PRODUCTS LIABILITY

11. SECTION C - INDEMNITY

The Assured is indemnified by this Section in accordance with the Operative Clause for and/or arising out of Injury and/or Damage for any claim being first made in writing during the Period of Insurance but only against liability arising out of or in connection with any Product and not against liability arising out of Pollution

12. SECTION C - EXCLUSIONS

This Section does not cover liability

12.1 for and/or arising out of Damage to any Product or part thereof;

12.2 for costs incurred in the repair, reconditioning, modification or replacement of any Product or part thereof and/or any financial loss consequent upon the necessity for such repair, reconditioning, modification or replacement;

12.3 arising out of the recall of any Product or part thereof

12.4 arising out of any Product or part thereof which with the Assured's knowledge is intended to be incorporated into the structure, machinery or controls of any aircraft.

13. GENERAL EXCLUSIONS APPLICABLE TO ALL SECTIONS OF THE POLICY

This Policy does not cover liability:-

13.1 arising out of the deliberate, conscious or intentional disregard by the Assured's technical or administrative management of the need to take all reasonable steps to prevent Injury or Damage;

13.2 for and/or arising out of Injury to any person under a contract of employment or apprenticeship with or the provision of labour only services to the Assured where such Injury arises out of the execution of such contract;

- 13.3 arising out of liquidated damages clauses, penalty clauses or performance warranties unless proven that liability would have attached in the absence of such clauses or warranties;
- 13.4 directly or indirectly occasioned by, happening through or in consequence of war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection or military or usurped power;
- 13.5 directly or indirectly caused by or contributed to by or arising from:-
- 13.5.1 ionising radiations or contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel;
- 13.5.2 the radioactive, toxic, explosive or other hazardous properties of any explosive nuclear assembly or nuclear component thereof;
- 13.6 for the Excess as stated in the Schedule in respect of the first amount of each claim or series of claims arising out of one originating cause;
- 13.7 which forms the subject of insurance by any other policy and this Policy shall not be drawn into contribution with such other insurance;
- 13.8 for awards or damages of a punitive or exemplary nature whether in the form of fines, penalties, multiplication of compensation awards or damages or aggravated damages or any other form whatsoever;
- 13.9 any damage including but not limited to; Charterer's liability, Safe berth legal liability, Stevedores liability, Towers liability, US longshoreman and harbour workers, Ship repairer's legal liability, Terminal Operation liability, Wharfing's liability, Protection and indemnity including collision and Ship builder's liability. It is further agreed that this Policy shall not apply to;
- 13.1.1. Liability arising out of maintenance, fuelling, loading or unloading of any watercraft or for any watercraft in the insured's care, custody or control;
- 13.1.2. Personal injury to passengers;
- 13.1.3. Damage to or any destruction to any dock, pier, harbour, bridge, buoy, lighthouse, breakwater structure, beacon, cable or to any fixed or movable object or property for which the insured may be held liable;
- 13.1.4. Liability for cost or expense of, or incidental to, the removal of the wreck of any vessel;
- 13.10 Any liability arising out of financial monetary loss that is not a direct result of physical damage to property of a third party or bodily injury of a third party;
- 13.11 any act, error, omission, malpractice or mistake of a professional nature committed by the Assured or any person for whom the Assured is legally responsible;
- 13.12 any Cyber Loss arising out of a Cyber Incident. For the purposes of this exclusion, the following definitions apply;
- 13.12.1 Cyber Loss means all actual or alleged loss, damage, liability, injury, compensation, sickness, disease, death, medical payment, claim, cost, defence cost, expense or any other amount incurred by or accruing to the Company, including but not limited to any mitigation cost or statutory fine or penalty, directly or indirectly caused by, contributed to by, resulting from, arising out of or in connection with any Cyber Incident;
- 13.12.2 Cyber Incident means:
- 13.12.2.1 An unauthorised or malicious act or series of related unauthorised or malicious acts, regardless of time and place, or the threat or hoax thereof: and/or
- 13.12.2.2 A failure to act, any error or omission or accident or series of related failures to act, errors or omissions or accidents; and/or
- 13.12.2.3 A breach of duty, statutory duty or regulatory duty or trust or series of related breaches of duty, statutory duty or regulatory duty or trust

- 13.12.2.4 Involving access to, processing of, use of or operation of any computer system or any data by any person or group (s) of persons;
- 13.13 any liability howsoever arising out of the presence or release or possible presence or possible release of asbestos or asbestos containing materials in whatever form or quantity;
- 13.14 any loss of or damage to the Principal's existing and surrounding property caused by or arising out of Insured's Business as specified in the Schedule;
- 13.15 any legal liability for property Damage or destruction to third party property in the physical possession or care, custody and control of the Insured;
- 13.16 any Damage to property being worked upon by the Insured;
- 13.17 any claims, circumstances or losses that the Assured was aware of, or should reasonably have been aware of, prior to the inception date of this Policy, or the Retroactive Date if stated in the Schedule.

14. GENERAL CONDITIONS

(Conditions 14.1. to 14.4. are precedent to Underwriters' liability to provide indemnity under this Policy)

- 14.1 The Assured shall give written notice to the Underwriters as soon as reasonably practicable of any claim made against the Assured or any specific event or circumstance that may give rise to a claim being made against the Assured) and which forms the subject of indemnity under this Policy and shall give all such additional information as the Underwriters may require. Every claim, writ, summons or process and all documents relating thereto shall be forwarded to the Underwriters immediately they are received by the Assured.
- 14.2 No admission offer promise or payment shall be made or given by or on behalf of the Assured without the written consent of the Underwriters who shall be entitled to take over and conduct in the name of the Assured the defence or settlement of any claim or to prosecute in the name of the Assured for their own benefit any claim for indemnity or damages or otherwise and shall have full discretion in the conduct of any proceedings and in the settlement of any claim and the Assured shall give all such information and assistance as the Underwriters may reasonably require.
- 14.3 The Assured shall give notice as soon as reasonably practicable of any fact or event which materially changes the information supplied to Underwriters at the time when this Policy was effected and Underwriters may amend the terms of this Policy according to the materiality of the change.
- 14.4 The Underwriters may at any time pay to the Assured in connection with any claim or series of claims under this Policy to which an Indemnity Limit applies the amount of such Limit (after deduction of any sums already paid) or any lesser amount for which such claims can be settled and upon such payment being made the Underwriters shall relinquish the conduct and control of and be under no further liability in connection with such claims.
- 14.5 Where the premium is provisionally based on the Assured's estimates, the Assured shall keep accurate records and after expiry of the Period of Insurance declare as soon as possible such details as Underwriters require. The premium shall then be adjusted and any difference paid by or allowed to the Assured as the case may be subject to any minimum premium that may apply.
- 14.6 The Underwriters may cancel this Policy by giving thirty days' notice in writing of such cancellation to the Assured's last known address.
- 14.7 The Assured agrees, by acceptance of this policy, that:
- 14.7.1 the statements and particulars in the proposal form, and any supplementary information are fair representations and that this Policy is issued in reliance upon the truth of such representations; and

14.7.2 that in the event of the proposal form, or any supplementary information, containing misrepresentations which materially affect the acceptance of risk hereunder, may result in Underwriters refusing to pay all or part of a claim .

14.8 The Assured must provide notice in writing if, during the policy period, there is any alteration in any material fact in relation to the Business, its principals or activities since completion of the proposal form. Material facts are those facts that Underwriters would regard as likely to influence the acceptance and assessment of this insurance and include but are not limited to:

14.8.1 A significant change in the scope of works/ business description provided;

14.8.2 A significant change in turnover/ contract value;

14.8.3 A change in the scope of works/ business description provided geographically;

14.8.4 If the Insured is a subject of a merger or acquisition.

Underwriters will be entitled to impose an additional premium, and terms and conditions that they deem necessary.

14.9 No (re)insurer shall be deemed to provide cover and no (re)insurer shall 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 that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

14.10 The subscribing insurers' obligation under contracts of reinsurance to which they subscribe are several and not joint and are limited solely to the extent of their individual subscriptions. The subscribing insurers are not responsible for the subscription of any co-subscribing insurer who for any reason does not satisfy all or part of these obligations.

15. DISPUTE RESOLUTION

15.1 All disputes and differences arising under or in connection with this Policy shall first be referred to mediation.

15.2 **Mediation.** Insurers and the Insured agree that any dispute or difference of opinion arising out of or relating to this Policy, including but not limited to the formation, interpretation, or validity of the Policy shall be referred to Mediation, prior to requesting Arbitration. One party will submit such dispute or difference of opinion to non-binding Mediation which will be held in the Dubai International Finance Centre, unless each party mutually agree to another venue, in writing.

Mediation shall be initiated by the delivery of a written notice of a request for Mediation by one party to the other. Each party shall submit a list of not more than four potential mediators to the other party within thirty days of the delivery of such written notice. The parties shall then agree on the appointment of one Mediator from the combined lists. The appointed Mediator shall be a member of a recognised UK mediation service, and shall be a disinterested third party to the Mediation.

The Mediator will schedule an initial Mediation session within thirty days of appointment and will be responsible for the formulation of an agenda to be distributed to the parties involved in the Mediation not less than five days before the Mediation commences. Additionally the Mediator will arrange the neutral site where the Mediation will take place and advise the parties of the time the Mediation shall commence.

If the parties cannot resolve the dispute or difference of opinion, the dispute can then be submitted to binding Arbitration in accordance with the Arbitration Clause below.

Each party shall bear the expense of its own representatives and shall jointly and equally bear with the other party the expenses of the Mediation.

Notwithstanding the above, Mediation is not a condition precedent to referring such disputes or differences to Arbitration.

- 15.3 **Arbitration.** The Arbitration Panel shall consist of three arbitrators, one to be appointed by the Insured, one to be appointed by Insurers and an independent umpire to be appointed by the two party-appointed arbitrators within ten (10) days of a formal written complaint. The Arbitration Panel shall be constituted upon the appointment of the umpire.

The Arbitration Panel may in its sole discretion make such orders and directions as it considers necessary for the final determination of the matters in dispute.

The parties to such arbitration shall pay the party-arbitrators respectively appointed by them and bear equally the expenses of the arbitration and the charges of the umpire.

The seat, or legal place, of arbitration shall be the Dubai International Finance Centre.

The language to be used in the arbitral proceedings shall be English.

If the parties are unable to agree the appointment of a Mediator or Arbitrator, any party may refer the matter to the Chairman of the Bar Council for England & Wales who will appoint a suitable Mediator or Arbitrator.

16 **LAW AND JURISDICTION**

- 16.1 Any dispute concerning the interpretation of the terms, conditions, limitations and/or exclusions contained in this Policy is understood and agreed by both parties to be subject to the law of the territory, Country or State specified in the Schedule. If the Schedule remains silent, this Policy will be subject to the law of England and Wales.

- 16.2 The parties agree to submit to the exclusive jurisdiction of any court of competent jurisdiction within the territory, Country or State as specified in the schedule and agree to comply with all requirements necessary to give such court jurisdiction. All matters arising hereunder shall be determined in accordance with the law and practice of such court. If the schedule remains silent, this policy will be subject to the exclusive jurisdiction of the courts of England and Wales.

- 16.3 In this Policy:

16.3.1 reference to any Act, statute or statutory provision shall include a reference to that provision as amended, re-enacted or replaced from time to time whether before or after the date of the inception of this Policy;

16.3.2 if any term, condition, exclusion or endorsement or part is found to be invalid or unenforceable the remainder shall be in full force and effect;

16.3.3 headings are for reference only and shall not be considered when determining the meaning of this policy. Words in the singular can refer to the plural and vice versa.

TURKISH PRODUCT LIABILITY INSURANCE GENERAL TERMS AND CONDITIONS

A. SCOPE OF INSURANCE

A.1. Subject of Insurance

Subject to the terms, conditions and limits agreed upon under this insurance contract, the insurer hereby provides cover for reasonable expenses incurred for any claims against the insured for defects of products as defined in the contract.

The Insurer shall cover;

- a) Losses arising out of an event which occurs during the validity of the policy and claimed for indemnification during or after the policy period as per provisions of liability, or
- b) Claims that may be filed against the insured only during the validity of the contract, due to an event which occurs prior to the conclusion of the contract or during the validity of the contract.

Parties hereto may conclude a contract which will involve one or both of paragraphs (a) and (b).

A.2. Territorial Scope for Insurance

This insurance shall apply within the geographical limits assigned by parties hereto.

A.3. Exclusions

The policy shall exclude the following circumstances:

- a) Losses arising out of illegal production activities and acts offending good morals,
- b) Losses or damages instigated by the Insured's intentional acts,
- c) Events arising out of the insured or his employees under the influence of alcohol, additives or narcotics while performing its production activities specified in the policy,

A.4. Exclusions, Claims and Payments Unless Otherwise Stipulated under a Contract

A.4.1. Circumstances and Claims Excluded Hereunder Unless Otherwise Stipulated Under a Contract

- a) Actions for damages filed at courts, other than those initiated at the Turkish Republic's courts;
- b) Claims incurred by reason of liabilities arising, whether directly or indirectly, out of any environmental pollution;
- c) Claims which may be directly or indirectly caused by the following circumstances for whatsoever reason;
 - aa) Ionized radiation or contamination resulting from any nuclear fuel or nuclear wastes produced as a result of combustion of nuclear fuel;
 - bb) Hazardous properties of radioactive, poisonous or any explosive nuclear composition or nuclear components thereof,
 - cc) Claims arising out of any diseases (including cancer) caused by presence, production, handling, processing, sales, distribution, storage, unloading or use/utilization of diethylstilbestrol (DES), dioxin, urea formaldehyde, asbestos, and products containing asbestos or caused by asbestos.
- d) Any and all claims exceeding the extent of the insured's legal liability, depending on the execution of a contract and a special agreement;
- e) Claims for moral indemnities
- f) Claims arising out of the insured's liabilities against partners, consultants, employees or parents, spouses and children.

A.4.2 Payments Excluded Hereunder Unless Otherwise Stipulated Hereunder.

- a) Any and all punitive and penal clauses including administrative fines and judicial fines;
- b) Any other expenses and fees arising out of any possible criminal proceedings against the insured;
- c) Expenses exceeding the sum insured with regard to the request

A.5. Start and End of the Insurance Period

The insurance period starts at 12.00 pm and ends at 12.00 pm (Turkish Local Time) on days specified as dates of start and end in the policy, unless otherwise agreed.

B. LOSSES AND DAMAGES

B.1. Occurrence of the Risk

The risk shall have occurred:

- when others suffer from losses caused by products released during the insurance period by the insured, during the insurance period and also within two years as of the expiry of the contract, in the event that the contract is concluded in the manner specified in the paragraph (a) of Article A.1.,
- depending on events which occur prior to the conclusion of the contract or during the validity of the contract, provided that such a period is not less than one year, in the event that the contract is concluded in the manner specified in the paragraph (b) of Article A.1;
- a) if a payment is made by the insured, provided that such payment is informed to and agreed in writing by the insurer, or
- b) if the Insurer becomes aware of legal notifications and actions or legal proceedings regarding the professional liability insurance by which the insurer has assumed to further render a legal assistance for the insured,
- c) if the court decides that the risk has occurred and such a risk can be attached and attributable to the insured's liability.

B.2. Obligations of the Assured and Insured Concerning the Risk

The insured and assured are obliged to fulfil the following requirements:

- a) To notify the insurer of circumstances, which might require the liability of the insured, within ten days,
- b) To notify the insurer about the occurrence of the risk immediately after he/she comes to the knowledge of such an occurrence,
- c) To take necessary precautions for avoiding and mitigating losses or preventing aggravated losses as if no insurance contract exists, and to comply with reasonable instructions to be given by the insurer in relation to the insurance for such a purpose other than professional activities,
- d) To furnish, within the reasonable period, and upon request of the Insurer, details as to under what circumstances and conditions the event has occurred, and also as to the causes of the event and loss, determination of results, liabilities and limits of indemnity, including information and documents which may be obtained and be beneficial for rights of recovery,
- e) To forthwith notify the insurer about cases when he/she has a claim of indemnity through a lawsuit or other remedies, or when criminal proceedings are commenced against him/her due to losses, and to furnish the insurer, without any delay, all notices, writs and any other similar documents/instruments he/she has received concerning claims and criminal proceedings,
- f) To notify the insurer of any other insurance contracts about the subject matter if any.

B.3. Insurer's Rights, Liabilities and Responsibilities concerning the Risk

B.3.1. Payment of Expenses

The Insurer shall indemnify expenses reasonably incurred by the insured to avoid or mitigate losses or prevent aggravated losses or protect rights of recovery, in addition to indemnity payments, even if such expenses remain ineffective.

The Insurer has to pay in advance the amount necessary to meet expenses upon the request of the assured.

B.3.2. Payment of Advances for the Indemnity

The Insurer has to pay advances for expenses incurred regarding the indemnity upon the request of the insured.

B.3.3. Payment of the Indemnity

In the case of a risk covered hereunder, other than special circumstances; the attachment of the policy must

clearly and explicitly state which documents are required.

The indemnity shall be due and payable within forty five days after the risk occurs and following the completion of investigations about the insurer's performance after documents pertaining to the risk are submitted to the insurer, and in any case, after notifications about the occurrence of such a risk are rendered. The stipulated time period shall not run if the investigation is delayed for a failure which cannot be attributable to the insurer.

If investigations cannot be completed within three months following notifications as to the occurrence of the risk or after the injured party applies directly to the insurer, then the insurer shall advance at least fifty percent of the loss amount to be promptly determined according to the agreement of parties or according to the result of the preliminary survey to be ordered by the court in the case of any disputes.

When the balance is due, the insurer shall go into default without submitting any notice thereabout.

The provisions of the contract which entitle the insurer to discharge its obligations regarding the default interest shall be invalid.

The insurer's liability ceases as long as damages are paid by social security institutions.

B.3.4. Assistance for the Insured

The Insurer shall notify the insured of whether it will conduct necessary legal proceedings, make decisions and undertake to give assistance for the defence regarding claims of the injured party and in the name of the insured, but, at the insurer's own responsibility and at the insurer's own expenses, within five days after the insured makes notifications in a duly manner or the injured party makes a claim directly to the insurer. The insured shall conduct all transactions necessary to be completed until the expiry of such a term. The Insurer shall observe rights and interests of the insured in its transactions.

If the insurer fails to make any notifications, then the insurer shall make indemnity payments decided upon in favour of the insured. However, the amicable agreement concluded by the insured without getting the approval of the insurer shall be invalid against the insurer if no approval is given within fifteen days after such notifications; the insurer cannot abstain from approving such an amicable agreement on account of unjustified reasons.

B.3.5. Right of the Insurer to Get Information from the Injured Party

The Insurer may ask the injured party to provide information so as to determine the incident causing damages as well as the loss amount. The injured party has to give to the insurer all relevant documents which may be provided and justified when required. If the injured party fails to obey such an obligation, then the insurer's liability shall be limited to the sum the insurer would have paid if such an obligation had been obeyed, provided that such a situation must be notified to the injured party in writing.

B.4. Subrogation

The Insurer shall legally be subrogated to all of the insured's rights of recourse to the extent of the amount of the indemnity it has paid.

B.5. Rights to Direct Actions

The injured party may directly ask the insurer to compensate his/her losses subject to a limit of the sum insured, within the time period of limitation stipulated for the insurance contract.

C. MISCELLANEOUS PROVISIONS

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

The Insurer's liability attaches upon the payment of the premium. Unless otherwise agreed, the liability of the insurer shall not commence in failure of payment of premiums even if the policy has been delivered, and such a clause shall be specified in the policy.

C.2. Obligations of the Insured and Assured to Declare During the Conclusion of the Contract

The assured is liable for notifying the insurer of any material issues that it has known or needs to know during the conclusion of the contract. If failures to notify the insurer, or incomplete or wrong disclosures require the conclusion of the contract under different circumstances, then they shall be deemed important. Oral or written questions raised by the insurer shall be deemed important until proven otherwise.

If the insurer has given a list of questions to the assured, then the assured cannot be laid a burden regarding issues other than those contained in the submitted list; provided always that the assured does not wilfully fail to disclose any material issues.

In the event of non-disclosure or misrepresentation of an issue which may be material for the insurer, the insurer may withdraw from the contract or surcharge premiums within fifteen days. The contract shall be considered to have been withdrawn unless premiums so surcharged are accepted within ten days. The failure to learn such a material issue as a result of the fault of the assured, or such a material issue being not considered as important by the assured does not change the situation. However, if the insurer is aware of any non-disclosed or misrepresented issues or of any actual facts, then the insurer cannot cancel the contract by claiming that the obligation of representation has been breached. The burden of proof shall rest with the assured.

The insurer cannot cancel the contract if it waives from its right of withdrawal, whether expressly or not, or if it causes such a breach resulting in the cancellation or has concluded the contract even though some of questions remain unanswered.

In the case of withdrawal, the insurer shall be entitled to premiums of the period when the insurer bears the risk if the assured acts wilfully.

If the obligation of representation is breached by negligence of the assured upon occurrence of the risk, and such a breach may affect the amount of the indemnity or the occurrence of the risk, then the indemnity shall be reduced to the extent of such negligence. In the event that the fault of the assured is intentional, then the insurer shall be released from its liability to pay any indemnity if there is a bond between the breach of the obligation of representation, and the materialized risk; if not, the insurer shall pay the insurance indemnity by considering the percentage between the premium paid and the premium required to be paid.

C.3. Obligations to Declare during the Continuation of the Contract

The assured cannot make acts or actions which may increase the indemnity amount by aggravating the risk or the current state without getting the permission of the insurer after the contract is entered into.

If the assured or others authorized by the assured, make acts or actions which may increase the probability of occurrence of a risk or aggravate the current state or if any one of factors deemed expressly as a risk aggravation occurs when entering into the contract, then they shall immediately notify the insurer of such a state at the latest within ten days upon becoming aware thereof, if such acts or actions have been committed beyond their knowledge.

The insurer may cancel the contract or charge additional premiums within one month after the insurer is aware of the occurrence of the risk or of the probability of aggravation of the current state or occurrence of incidents which may be accepted as a risk aggravation under the contract during the validity thereof. The contract shall be deemed to have been terminated unless such additional premiums are agreed upon within ten days, provided always that the aggravation of risks is caused by interests of the insurer or an occurrence for which the insurer is liable or fulfilment of humanitarian duties.

If the Insurer learns that the assured intentionally breaches his/her obligation to declare prior to the occurrence of the risk, then the Insurer shall be entitled to premiums of the insurance period when such

changes are rendered even if it terminates the contract as per the first paragraph.

If it is established that the assured is negligent or the assured's obligation of representation regarding changes is breached upon occurrence of the risk, and such a breach may affect the amount of the indemnity or occurrence of the risk, then the indemnity shall be reduced to the extent of such negligence. If, in the event of the wilful act of the assured, there is a relation between the ensuing change and the occurrence of a risk, then the insurer can terminate the contract, in which case the insurance indemnity shall not be paid. If there is not a relation, then the insurer shall pay the insurance indemnity by considering the ratio between the premium paid and the premium payable.

If the Insurer finds that the assured intentionally breaches his/her obligation to declare prior to the occurrence of the risk, then the Insurer shall be entitled to premiums of the insurance period when such changes are rendered even if it terminates the contract.

If the risk occurs in line with changes rendered, within the time for notifications of such a termination granted to the Insurer or within the time stipulated for the termination to be validated, then the insurance indemnity shall be calculated on the basis of the percentage between the premium paid and the premium required to be paid.

C.4. Status of the Assured and Insured

When legal conclusions are attributed to the knowledge and conduct of the assured, then such knowledge and conduct of the insured shall also be taken into consideration, provided that the insured is aware of insurance.

C.5. Notices and Notifications

The insured and assured shall make notifications and notices to the head office of the insurance company or to the agent concluding the insurance contract or acting as a mediator for the conclusion of the insurance contract.

In the event that the insurer is to serve notifications upon the insured or assured, then such notifications shall be served upon the insured or assured's addresses notified most recently, via a notary public or by registered mail.

Communications and notices given either by telegram or by letter delivered personally against signatures shall also have the force of registered mails.

Notifications which are made in the electronic media by appending secure electronic signatures and which may be evidenced that they have been received by the insured and assured shall also be deemed as valid.

C.6. Expiry of the Insurance Contract

The insurance contract shall expire when production activities defined in the policy are ceased, the insurer goes bankrupt, the contract is annulled and the contract is cancelled.

Subject to special conditions of legislations, non-earned premiums shall be returned to the assured if the contract expires.

C.7. Specific Reasons of Cancellation

The assured may withdraw from the contract by having paid half of the agreed premium prior to the attachment of the insurer's liability.

If the Insurer declares a composition with creditors, or its licence of insurance is cancelled or its authority to enter into contracts is annulled, then the assured may cancel the insurance contract within one month from the time of its coming to his/her knowledge.

The assured may ask the insurer to provide guarantees if the insurer becomes insolvent or any proceedings against the insurer are unsuccessful. The assured may terminate the contract if no guarantees are granted within one week after such a request.

BATCH CLAUSE

It is hereby declared and agreed that all claims arising out of defective products produced in a single manufacturing run (or batch) is considered as single occurrence

Subject otherwise to the same terms, conditions and limitations of the said policy

Aksigorta Anonim Şirketi

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Mersis No: 0035-0003-0220-0016 - Ticari Sicil No: 80731-23289 - www.aksigorta.com.tr

North American Conditions

The Insurers' liability under this Policy In respect of any claim judgement award payment or settlement made In any country or territory which operates under the laws of the United States of America or Canada (or any order made anywhere in the World to enforce such judgement award or settlement either In whole or in part) is subject to the following additional conditions and exclusions:

1. Industries, Seepage, Pollution and Contamination Exclusion

This Insurance does not cover any liability for

- (i) Personal Injury or Bodily Injury or loss or damage to or loss of use of property directly or Indirectly caused by seepage pollution or contamination
- (ii) the cost of removing nullifying or cleaning-up seeping, polluting or contaminating substances
- (iii) fines penalties punitive or exemplary damages

2. Costs Inclusive

It is understood and agreed that notwithstanding anything contained herein to the contrary all costs and expenses incurred in the defence or settlement of any claim shall be considered as part of and not in addition to the Limit of Indemnity stated in the Schedule.

3. Domiciled operations in the USA & Canada Exclusion

4. Fines, penalties, punitive and exemplary and/or Liquidated damages Exclusion

Subject otherwise to the same terms, conditions and limitations of the said policy

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EXCLUSIONS

ASBESTOS AND SILICOSIS EXCLUSION

It is hereby declared and agreed that Asbestos and Silicosis is totally excluded

All other terms and conditions shall remain unaltered

WAR AND TERRORISM EXCLUSION ENDORSEMENT (Reinsurance)

Notwithstanding any provision to the contrary within this reinsurance or any endorsement thereto it is agreed that this reinsurance excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any of the following regardless of any other cause or event contributing concurrently or in any other sequence to the loss;

1. war, invasion, acts of foreign enemies, hostilities or warlike operations (whether war be declared or not), civil war, rebellion, revolution, insurrection, civil commotion assuming the proportions of or amounting to an uprising, military or usurped power; or
2. any act of terrorism.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and/or the threat thereof, of any person or group(s) of persons, whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purposes including the intention to influence any government and/or to put the public, or any section of the public, in fear.

This endorsement also excludes loss, damage, cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to 1 and/or 2 above.

If the insurers allege that by reason of this exclusion, any loss, damage, cost or expense is not covered by this reinsurance the burden of proving the contrary shall be upon the Reassured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

08/10/01

NMA2919

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COMMUNICABLE DISEASE EXCLUSION

1. Notwithstanding any provision to the contrary within this policy, this policy does not cover all actual or alleged loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense or any other amount, directly or indirectly and regardless of any other cause contributing concurrently or in any sequence, originating from, caused by, arising out of, contributed to by, resulting from, or otherwise in connection with a Communicable Disease or the fear or threat (whether actual or perceived) of a Communicable Disease.
2. For the purposes of this endorsement, loss, liability, damage, compensation, injury, sickness, disease, death, medical payment, defence cost, cost, expense or any other amount, includes, but is not limited to, any cost to clean-up, detoxify, remove, monitor or test for a Communicable Disease.
3. As used herein, a Communicable Disease means any disease which can be transmitted by means of any substance or agent from any organism to another organism where:
 - 3.1. the substance or agent includes, but is not limited to, a virus, bacterium, parasite or other organism or any variation thereof, whether deemed living or not, and
 - 3.2. the method of transmission, whether direct or indirect, includes but is not limited to, airborne transmission, bodily fluid transmission, transmission from or to any surface or object, solid, liquid or gas or between organisms, and
 - 3.3. the disease, substance or agent can cause or threaten bodily injury, illness, emotional distress, damage to human health, human welfare or property damage.

LMA5396
17 April 2020

All other terms and conditions remain unchanged.

Electro Magnetic Fields (EMF) Exclusion Clause

It is hereby understood and agreed that this policy excludes any claims or losses arising directly or indirectly out of non-ionic radiation including but not limited to Electro Magnetic Fields and/or Electro Magnetic Interference

Subject otherwise to the same terms, conditions and limitations of the said policy

Failure/ Fluctuation in Supply

This Policy does not provide any indemnity for liability arising out of or alleged to arise out of any failure or fluctuation or variance in supply of electricity by the Assured.

All other terms and conditions shall remain unaltered

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Territorial Exclusion: Russia, Ukraine, and Belarus - LMA 5583B

Notwithstanding anything to the contrary in this Policy, this Policy excludes any loss, damage, liability, cost or expense of whatsoever nature, directly or indirectly arising from or in respect of any:

- i. entity domiciled, resident, located, incorporated, registered or established in an **Excluded Territory**;
- ii. property or asset located in an **Excluded Territory**;
- iii. individual that is physically in an **Excluded Territory**;
- iv. claim, action, suit or enforcement proceeding brought or maintained in an **Excluded Territory**;
- v. payment in an **Excluded Territory**.

This exclusion will not apply to any coverage or benefit required to be provided by the insurer by law or regulation applicable to that insurer, however, the terms of any sanctions clause will prevail.

For purposes of this exclusion, “**Excluded Territory**” means:

- Belarus (Republic of Belarus); and

- Russian Federation; and
- Ukraine (including any disputed regions of Ukraine and including the Crimean Peninsula)

All other terms, conditions and exclusions remain unchanged.

LMA5583B

8 March 2023

Subject otherwise to the same terms, conditions and limitations of the said policy

Jurisdiction Clause

It is hereby agreed that:-

(1) this Reinsurance shall be governed by the law of **Turkey** whose Courts shall have jurisdiction in any dispute arising hereunder; and

(2) any summons, notice or process to be served upon the Underwriters for the purpose of instituting any legal proceeding against them in connection with insurance may be served upon the person nominated by the lead Underwriter (if applicable) who have authority to accept service on their behalf.

N.M.A. 1483 (Amended)
23/7/64

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CHANGE IN RISK CLAUSE

It is warranted that the statements and particulars in the proposal form referred to in the schedule and any supplementary information pertaining thereto provided by or on behalf of the insured are the basis of this policy and shall be deemed incorporated herein.

The insured agrees, by acceptance of this policy:

that the statements and particulars in the proposal form, and any supplementary information are fair representations and that this policy is issued in reliance upon the truth of such representations; and

that in the event of the proposal form, or any supplementary information, containing misrepresentations which materially affect the acceptance of risk hereunder by the company this policy shall be void in its entirety and of no effect whatsoever.

The insured must provide notice in writing if, during the policy period, there is any alteration in any material fact in relation to the business, its principals or activities since completion of the proposal form.

Material facts are those that an insurer would regard as likely to influence the acceptance and assessment of your insurance and include but are not limited to:

- A significant change in the scope of Professional Services provided.
- A significant change in fees.
- A change in the Professional Services provided geographically.
- If the Insured is a subject of a merger or acquisition.

Westfield is then entitled to impose additional premium, terms and conditions that they deem necessary.

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SANCTION LIMITATION AND EXCLUSION CLAUSE

No (re)insurer shall be deemed to provide cover and no (re)insurer shall 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 that (re)insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade or economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.

LMA3100
15 September 2010

