

POLICY SCHEDULE M242157

The Terms and Conditions of this Policy Schedule should be read in conjunction with Sections 1, 2, 9, 10 and 11 of the Policy Wording XII2017 (a losses occurring wording). Other Sections are only applicable if provided below. Sections 6 and/ or 7 (if included below) are underwritten on a claims made basis.

Insurer: Ak Sigorta
Fatih Sultan Mehmet Mah. Poligon Cad. Buyaka 2 Sitesi 1 Blok
No:8A, İç kapı No:2 Ümraniye/İstanbul Turkey

Policy No: 375297928

Original Insured: BATI NAKLIYAT VE TİCARET A.S.
LİKÖR YANI SOKAK AKABE TİCARET
MERKEZİ NO:1 OFİS 202 FULYA ?İ?Lİ 34394 İSTANBUL,
TURKEY

Period of Insurance: 30th June, 2024 until 29th June, 2025 both days inclusive,
local standard time of the Insured.

Maximum Limit of Indemnity: USD 2,500,000 any one occurrence and USD 5,000,000 in the combined aggregate for all Sections of Cover provided hereunder for the Period of Insurance

Territorial Limit: Worldwide excluding Russia, Belarus and Ukraine but subject to the Sanctions Limitation and Exclusion Clause below always remaining paramount.

**Sanctions limitation
and exclusion
clause**

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

**Cyber Exclusion
Clause:**

1. Subject only to paragraph 3 below, in no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus, computer process or any other electronic system.

2. Subject to the conditions, limitations and exclusions of the policy to which this clause attaches, the indemnity otherwise recoverable hereunder shall not be prejudiced by the use or operation of any computer, computer system, computer software programme, computer process or any other electronic system, if such use or operation is not as a means for inflicting harm.

3. Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, paragraph 1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

LMA5403 11 November 2019

**Coronavirus
Exclusion:**

This clause shall be paramount and shall override anything contained in this insurance inconsistent therewith.

This insurance excludes coverage for:

- 1) any loss, damage, liability, cost, or expense directly arising from the transmission or alleged transmission of:
 - a) Coronavirus disease (COVID-19);
 - b) Severe Acute Respiratory Syndrome Coronavirus 2 (SARS-CoV-2); or
 - c) any mutation or variation of SARS-CoV-2;or from any fear or threat of a), b) or c) above;
- 2) any liability, cost or expense to identify, clean up, detoxify, remove, monitor, or test for a), b) or c) above;
- 3) any liability for or loss, cost or expense arising out of any loss of revenue, loss of hire, business interruption, loss of market, delay or any indirect financial loss, howsoever described, as a result of any of a), b) or c) above or the fear or the threat thereof.

All other terms, conditions and limitations of the insurance remain the same. **LMA 5395 09 April 2020**

**JLC Territorial and
Conflict Exclusion
Clause:**

- This policy excludes all loss, damage, liability, cost or expense:
- (a) caused by or arising from or in connection with any Russia-Ukraine conflict and/or any expansion of such conflict; or
 - (b) in any area or territory or territorial waters where Russian armed forces, Russian-backed forces, and/or Russian

authorities, are engaged in conflict within the territories (including territorial waters) of the Russian Federation, Belarus, Ukraine and any disputed regions of Ukraine, the Crimean Peninsula and the Republic of Moldova.

- (c) arising from capture, seizure, arrest, detainment, confiscation, nationalisation, expropriation, deprivation or requisition for title or use, or the restraint of movement of vessels and cargo in the territories (including territorial waters) of the Russian Federation, Belarus, Ukraine and any disputed regions of Ukraine, the Crimean Peninsula and the Republic of Moldova.

Development of the Conflict Exclusion: Five Powers Exclusion (NATO and Moldova amendment)

Notwithstanding any provision to the contrary within this Contract or any endorsement thereto, this contract excludes any loss, damage, liability or expense arising from the outbreak of war (whether there be a declaration of war or not) between any of the following: United Kingdom; United States of America; France; the Russian Federation; the People's Republic of China; Moldova; any Member Country of the North Atlantic Treaty Organisation as constituted at the time the loss or damage occurs, or the liability or expense is incurred.

Several Liability: The subscribing Insurers' obligations under contracts of Insurance 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 its obligations.

Law and Jurisdiction:

Notwithstanding Section 10M of the policy wording, Insurers and the Insured agree that this Insurance shall be governed by and construed in accordance with Turkish Law and jurisdiction.

Service of Suit:

Insurers and the Insured agree that any proceedings issued may validly be served by delivery of documents by courier

Language:

It is hereby understood and agreed by the Insured and the Insurers that the language of this Contract shall be English and words or phrases in this Contract shall have meanings that should be construed in accordance with common English usage.

Cancellation:

This Insurance may be cancelled in accordance with Section 10F of the Policy Wording.

Final premium adjustment to be calculated at expiry of Policy, subject at all times to the specified minimum and deposit premium for each insurable interest. The Original Insured must keep an accurate record of the criteria on basis of which the premium is calculated. Within 30 days of the Policy Year end, the Original Insured must send Insurer a note confirming the final figures on the Insured's headed paper, signed by a director. The premium for the period of insurance will be adjusted and any additional premium paid by the Insured. If no such declaration is made, an additional charge of 15% of the above mentioned Minimum and Deposit Premium will be made.

Premium:

*** CONFIDENTIAL ***

Payment Terms:

*** CONFIDENTIAL ***

*** CONFIDENTIAL ***

*** CONFIDENTIAL ***

*** CONFIDENTIAL ***

AKSIGORTA A.ř.

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Contract wording:

The Terms and Conditions of this Policy Schedule should be read in conjunction with Sections 1, 2, 9, 10 and 11 of the Policy Wording XII2017 (a losses occurring wording). Other Sections are only applicable if provided below. Sections 6 and/ or 7 (if included below) are underwritten on a claims made basis.

Maximum Limit of Indemnity:

USD 2,500,000 any one occurrence and USD 5,000,000 in the combined aggregate for the all Sections of Cover provided hereunder for the Period of Insurance

Territorial Limit:

Worldwide excluding Russia, Belarus and Ukraine but subject to the Sanctions Limitation and Exclusion Clause below always remaining paramount

Sections of Cover Provided:**Section 4: Third Party Liability** Excluding USA jurisdictions/situations

Insured Services: NVOCC, Freight Forwarder (by sea, air, road and rail) and Subcontracted in-transit warehousing

Limit of Indemnity: USD 2,500,000 any one occurrence

Deductible: USD 2,500 any one occurrence

Section 5: Cargo Liability

Insured Services: NVOCC, Freight Forwarder (by sea, air, road and rail) and Subcontracted in-transit warehousing

Limit of Indemnity: USD 2,500,000 any one occurrence but limited to USD 500,000 any one occurrence and in the aggregate in respect of Thief Attractive Goods

Deductible: USD 2,500 any one occurrence, but minimum USD 5,000 in respect of Thief Attractive Goods

Section 6: Professional Liability Insurance (E&O) - this is a Claims Made Section of Cover

Retroactive Date: Date of Inception

Insured Services: NVOCC, Freight Forwarder (by sea, air, road and rail) and Subcontracted in-transit warehousing

Limit of Indemnity: USD 600,000 any one occurrence and in the aggregate for the Period of Insurance but USD 100,000 any one occurrence and in the aggregate in respect of Section 6 A 2

Deductible: USD 2,500 any one occurrence

Section 7: Fines and Duty- this is a Claims Made Section of Cover.**Retroactive Date:** Date of Inception**Insured Services:** NVOCC, Freight Forwarder (by sea, air, road and rail) and Subcontracted in-transit warehousing**Limit of Indemnity:** USD 600,000 any one occurrence and in the aggregate for the Period of Insurance.**Deductible:** USD 2,500 any one occurrence.**Section 8A, B and C only: Claims, Costs and Expenses****Limit of Indemnity:** Included in the Limit of Indemnity for the claim but USD 25,000 any one occurrence and in the combined aggregate in respect of Section 8 A 3 and 4 and USD 75,000 any one occurrence and in the aggregate for the Period of Insurance in respect of Section 8C**Deductible:** Nil but USD 2,500 any one occurrence in respect of Section 8C**Approved Contracts for the purposes of this Insurance**

It is hereby noted and agreed that the following contracts are approved as required under Section 2 and Section 5 A (vi):

None.

Amendments to Policy Wording

1. It hereby noted and agreed that Section 1B 4 is deleted.
2. Section 11 Definitions includes Thief Attractive Goods.
Thief Attractive Goods are defined as: jewellery, watches, perfumes, precious stones, precious metals or articles made of precious metals, animal furs;
Mobile telephones and/or mobile communications equipment, components or accessories (incl. SIM-cards);
Computer equipment, components or accessories (incl. micro-processors); electronic goods, audio visual goods or other similar high valued or precious goods;
Spirits, fortified wines bottled and bulk (over 20 degrees), processed tobacco or tobacco based products;
Pharmaceutical products and, chemical and natural Drugs.
3. Notwithstanding the "pay to be paid" rule within Section 1 E of the policy wording, insurers agree that this rule may be waived with mutual agreement.
4. Notwithstanding Section 4 clause 1 of the policy wording, it is hereby noted and agreed that the consequential loss limit under this clause is increased to USD 250,000 any one occurrence.

Additional Conditions applying to this Insurance

1. Sections 6 and 7 are Claims Made Sections of cover. Cover is therefore provided to the extent that:
(i) such Claims made against the Insured are first received by the Insured during the Period of Insurance; and
(ii) notification of the Accident giving rise to such claims had not been given to the Insured prior to the Period of Insurance; and

(iii) the Insured provides written notification to Insurers of such claims made, which is received by Insurers within ninety days of such notification or discovery by the Insured; and

(iv) the Insured Service giving rise to the claim was performed by the Insured within the Period of Insurance, unless a retroactive date is provided for in the Schedule, in which case the Insured Service giving rise to the claim was performed by the Insured after the retroactive date.

2. The Insured will use best endeavours not to sub contract any part of the Insured Services other than on conditions that are back to back with liabilities accepted by the Insured or as may be imposed under national or international law or convention. Claims caused by a subcontractor whose contractual liabilities are more restrictive than the Insured's will be subject to a deductible of 10% of the damage or loss with a minimum of USD 2,500 any one Occurrence or equivalent in other currencies.

Additional Warranties applying to this Insurance

1. In respect of the Insured Services, it is warranted that the Insured does not provide any Hold Harmless agreement or Indemnities to Principals/ Customers.
2. In respect of the Insured Services it is warranted that all subcontractors carry adequate liability insurance and that the Insured verifies this in writing annually.
3. In respect of the movement of Flexi-tanks as cargo, it is warranted that the Insured is not providing nor fixing flexi-tanks (i.e. shippers' load, stow and count) and only accepting shipments from known and reliable shippers and using his best endeavours to obtain indemnity of LOI (Letter of Indemnity) from shippers.

Additional Exclusions applying to this Insurance

1. Sanctions Limitation and Exclusion Clause - No insurer shall be deemed to provide cover and no 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 insurer to any sanction, prohibition or restriction under United Nations resolutions or the trade of economic sanctions, laws or regulations of the European Union, United Kingdom or United States of America.
2. **Cyber Exclusion Clause**
 1. Subject only to paragraph 3 below, in no case shall this insurance cover loss, damage, liability or expense directly or indirectly caused by or contributed to by or arising from the use or operation, as a means for inflicting harm, of any computer, computer system, computer software programme, malicious code, computer virus, computer process or any other electronic system.
 2. Subject to the conditions, limitations and exclusions of the policy to which this clause attaches, the indemnity otherwise recoverable hereunder shall not be prejudiced by the use or operation of any computer, computer system, computer software programme, computer process or any other electronic system, if such use or operation is not as a means for inflicting harm.
 3. Where this clause is endorsed on policies covering risks of war, civil war, revolution, rebellion, insurrection, or civil strife arising therefrom, or any hostile act by or against a belligerent power, or terrorism or any person acting from a political motive, paragraph 1 shall not operate to exclude losses (which would otherwise be covered) arising from the use of any computer, computer system or computer software programme or any other electronic system in the launch and/or guidance system and/or firing mechanism of any weapon or missile.

LMA5403 11 November 2019

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LMA 5395 09 April 2020

4. JLC Territorial and Conflict Exclusion Clause

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- (b) in any area or territory or territorial waters where Russian armed forces, Russian-backed forces, and/or Russian authorities, are engaged in conflict within the territories (including territorial waters) of the Russian Federation, Belarus, Ukraine and any disputed regions of Ukraine, the Crimean Peninsula and the Republic of Moldova.
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- 6. It is hereby noted and agreed that no cover whatsoever is provided under this policy for movement and/or storage of explosives and/or firearms and/or project cargo and/or over dimension/ out of gauge cargo.
- 7. In respect of the Insured Services, this insurance excludes force majeure losses absolutely.

Definition of Force Majeure

An "Event of Force Majeure" means an event beyond the control of the Assure and/ or other parties named as Assured under this policy, which prevents the Assured from complying with any of its contractual obligations with their customers and/ or suppliers, including but not limited to:

- 1. act of God (such as but not limited to, fires, explosions, earthquakes, drought, tidal waves and floods);
 - 2. war, hostilities (whether war be declared or not), invasion, act of foreign enemies, mobilisation, requisition, or embargo;
 - 3. rebellion, revolution, insurrection, or military or usurped power, or civil war;
 - 4. contamination by radioactivity from any nuclear fuel, or from any nuclear waste from the combustion of nuclear fuel, radioactive toxic explosive, or other hazardous properties of any explosive nuclear assembly or nuclear component of such assembly;
 - 5. riots, commotion, strikes, go slows, lock outs or disorder; or
 - 6. acts or threats of terrorism.
8. Where it has been agreed that the Insured Services can involve vehicles (as Cargo) for which the Insured is legally liable, it is hereby noted and agreed that the following are excluded: rust, oxidation, discolouration, wetting, staining, scratching, bruising,

chipping, denting, marring and the cost of repainting as applicable. Further, loss/damage to external components is specifically excluded (including, but not limited to, wing mirrors, aerals, vehicle emblems etc)

Information: Forecast Gross Freight Receipts USD 45,000,000. Five year claims record declared USD 42,140. Proposal form dated 14th May, 2024 submitted to Insurer 28th June, 2024.

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