CORPORATE LIABILITY WAIVER INSURANCE TERMS AND CONDITIONS
MASTERCARD CORPORATE CARDS

THE SCHEDULE	
The Policyholder:	Mastercard
Period of Insurance:	

Insurance Coverage:	**Maximum Benefit Amount (USD)**	
Corporate Cardholders – PER CARD ISSUED	**Maximum amount payable Per occurrence:**	**Maximum aggregate limit per Country:**
Corporate Liability Waiver	USD 25,000	USD 1,600,000

Each insurance benefit limit described in this Guide is in United States Dollars (USD). Payment of claims will be made in local currency where required by law, with the official Foreign Exchange Rates published on the date Claim payment is made.

Various provisions in this Policy restrict coverage. Please read the entire Policy carefully to determine rights, duties and what is and is not covered.

SECTION I DEFINITIONS

Affidavit of Waiver shall mean a document that meets the requirements set forth in Section VI.

Billed or Unbilled with respect to any Charges shall be based upon the date of the Financial Institution's invoice.

Business Days shall mean any day other than weekends or public holidays, on which banks are open for business.

Business or Corporate Card shall mean a Business, Executive Business Card, Corporate or Corporate Executive Card issued under a BIN number issued by a Financial Institution.

Business or Corporate Card User means an employee, whose name may or may not appear on the Business or Corporate Card, but who is designated and authorized by the Company to use the Commercial Card Account for Company business expenses only and the Company is responsible for payment to the Financial Institution of all charges made.

Calendar Days shall mean days calculated on the basis of the Gregorian calendar.

Card Service Company shall mean the company that franchise the Cards to the Financial Institutions, gives the brand to the cards.

Charges shall mean all amounts, including cash disbursements, charged to the Company's Commercial Card Account with the Financial Institution.

Commercial Card Account shall mean commercial card facility owned and used by a business or corporation that is subject to the banking conditions.

Company shall mean a corporation, partnership, sole proprietorship or any other entity which has signed an agreement with a Financial Institution covered under this policy pursuant to which the Financial Institution issues cards under Commercial Card Accounts for use by persons designated by the Company.

Financial Institution shall mean the issuer of the Business or Corporate Cards.

Material Breach shall mean any material misrepresentation or failure to comply with or perform the obligations under this policy.

Notification of Termination Date shall mean the date the cardholder gives or receives oral or written notice of termination or the date the cardholder leaves the Company's service, whichever is earlier.

Policyholder shall mean the entity or entities insured under this Policy, as stated in the Policy Schedule.

Policy Period or the Period of Insurance: from the 1st June 2026 to 31st December 2026.

Territory means the country/countries where the Mastercard was issued. Territories include Türkiye.

Waivable Charges shall mean Charges incurred by a Business or Corporate Card User or other authorized person which:

a. do not benefit the Company directly or indirectly, or in cases where the Financial Institution bills the Business or Corporate Card User, benefit the Company directly or indirectly, and the Company has reimbursed the Business or Corporate Card User but the Business or Corporate Card User has not paid the Financial Institution; and

b. are billed within seventy-five (75) Calendar Days preceding the Notification of Termination Date, or

c. are incurred but unbilled as of the Notification of Termination Date; or

d. are incurred up to fourteen (14) Calendar Days after the Notification of Termination Date; provided, however, that the Financial Institution has received a request to cancel the Business or Corporate Card within two (2) Business Days of the Notification of Termination Date. There will be no coverage after the Notification of Termination Date, as defined, unless notice to cancel the cardholder Commercial Card Account is received by the Financial Institution within two (2) Business Days; and

e. are the responsibility of the Company for payment to the Financial institution.

SECTION II WAIVER OF LIABILITY COVERAGE

In consideration of the Policyholder specified in the Policy Schedule attached hereto paying to the Insurer the Premium, the Insurer hereby agrees with the Policyholder that, in the event that any Company, as defined in the Policy, which has established a Business or Corporate Card Account with any Financial Institution, requires the Financial Institution to waive the Company's liability for Waivable Charges, in accordance with the terms, conditions and exclusions of this policy, and such Waivable Charges are incurred by a Business or Corporate Card User, the Insurer will, to the extent and in the manner provided within the Policy, indemnify the Financial Institution against direct loss sustained by reason of debit established against them in respect of Waivable Charges, attributable to a Business or Corporate Card User.

PROVIDED ALWAYS THAT:

1. The indemnity only applies in respect of waiver requests received by the Financial Institution during the Policy Period stated in the Policy Schedule.
2. Both the Financial Institution and the Company have satisfied their obligations as described in Obligation Sections of this Policy.
3. The liability of the Insurer shall not exceed the Limits of Liability stated in the Policy Schedule.

SECTION III EXCLUSIONS

Notwithstanding anything contained herein to the contrary, this Insurance does not cover:

1. Charges made by partners, owners, principal shareholders who own more than five percent (5%) of the Company's outstanding shares, elected directors or persons who are not employees of the Company.
2. Interest and fees imposed by the Financial Institution on outstanding unpaid Charges.
3. In cases where the Financial Institution invoices the Business or Corporate Card User, any amount on a cheque submitted by such Business or Corporate Card User which is not paid by the Business or Corporate Card User's drawee financial institution as not sufficient funds or due to a closed Account with the drawee financial institution , if the Business or Corporate Card User has within the last twelve (12) months submitted any other cheque to the Financial Institution which was not paid in full by the Business or Corporate Card User drawee financial institution as not sufficient funds or due to a closed Account.
4. Charges incurred by a Business or Corporate Card User who is not authorized by the Company to use a specific Business or Corporate Card or a Business or Corporate Card Account.
5. Charges incurred to purchase goods or services for the Company or for persons other than the Business or Corporate Card User pursuant to the instructions of the Company, in accordance with Company policy, if those goods or services are of the type that are regularly purchased by or for the Company. However, these charges would be Waivable in cases where the Financial Institution bills the Business or Corporate Card User, and the

Company has reimbursed the Business or Corporate Card User, but the Business or Corporate Card User has not paid that Financial Institution.

6. Charges incurred by a Business or Corporate Card User after the Notification of Termination Date unless the issuing Financial Institution receives a request from the Company to cancel the Business or Corporate Card User' Account within two (2) Business Days of the Notification of Termination Date. (If cancellation of the Account is received by the Financial Institution within two (2) Business Days, then coverage will be afforded fourteen (14) Calendar Days from Notification of Termination Date, but not beyond.
7. Charges incurred by the Business or Corporate Card User more than fourteen (14) Calendar Days after Notification of Termination Date or earlier than seventy-five (75) Calendar Days prior to Notification of Termination Date.
8. Charges resulting from a lost or stolen Business or Corporate Card.
9. Charges incurred by a Business or Corporate Card User after discovery by the Company, or any partner or officer thereof who is not in collusion with such Business or Corporate Card User, of any fraudulent or dishonest act on the part of such Business or Corporate Card User.
10. Losses arising from the credit risk involved in any transaction or from default from the Company to pay any non-waivable charge.
11. Charges incurred by the Company subsequent to bankruptcy/insolvency.

SECTION IV CONDITIONS - OBSERVANCE OF TERMS

Any material breach of this policy by the Policyholder as stated in the Policy Schedule or by the applicable Financial Institution shall relieve the Insurer from liability under Section II ("Waiver of Liability Coverage") hereof to the extent, but only to the extent, that such liability of the Insurer is caused directly by such material breach. For the purpose of this provision, any material misrepresentation or failure to comply with the conditions under this Policy or failure to perform the obligations under this Policy by the Policyholder would amount to "material breach".

SECTION V OBLIGATIONS OF THE FINANCIAL INSTITUTION

1. Enforce all of the Company's obligations under its Card Service Company Commercial Card Account Agreement, and use reasonable efforts to enforce all of the Company's obligations set forth in Section VI, Obligations of the Company.
2. Provide the Company with a sample copy or a description of the Waivable Charges Billed during the waiver period.
3. Provide the Company with a sample Business or Corporate Card cancellation form.
4. Provide the Company with a sample Affidavit of Waiver Claim Form and a sample Employee Account Cancellation Notification Letter and Account Cancellation Request.
5. Make diligent efforts in accordance with its usual credit and collection practices to collect the Charges from the Business or Corporate Card User or other responsible party and have failed to obtain full payment for said Charges within sixty (60) Calendar Days from the Notification of Termination Date.
6. Assign any uncollected Charges to a collection agency for collection, if legally permissible, with the net proceeds (up to the Limit of Liability) to be paid to the Insurer.
7. In its agreement with the Company, provide that the Company is responsible for all Charges to the Account.
8. File an Affidavit of Waiver Claim Form with the Insurer within 180 Calendar Days of the Notification of Termination Date and provide the Insurer with the following documentation:
    a. A list of Waivable Charges and written evidence that they are Waivable Charges as defined under Section II hereof (i.e., copy of Financial Institution/Company contract and the Agreement between Financial Institution and the Business or Corporate Card User).
    b. In cases where the Business or Corporate Card User was reimbursed by the Company but failed to pay the Financial Institution, proof that the Unnamed Business or Corporate Card User was reimbursed by the Company.
    c. A copy of the Company's completed Affidavit of Waiver and letter sent to the Business or Corporate Card User, and Commercial Card Cancellation Form.
    d. Evidence of all action taken to collect the Charges from the Business or Corporate Card User.

SECTION VI OBLIGATIONS OF THE COMPANY

The Company may request the Financial Institution to waive the Company's liability for Waivable Charges, incurred by a Business or Corporate Card User, only if the Company meets all of the following requirements:

1. The Company terminates, whether voluntarily or involuntarily, the Business or Corporate Card User responsible for incurring the Waivable Charges;

2. The Company sends an Affidavit of Waiver by letter, fax, or email to the Financial Institution. The form must state:
    a. that the Company requests the waiver of covered Charges;
    b. the individual name, title, and card number of the Business or Corporate Card User who incurred the Waivable Charges, last known business and home address and termination date of the individual responsible for incurring the Waivable Charges;
    c. the actual termination date of the individual responsible for incurring the Waivable Charges;
    d. in cases where the Financial Institution invoices the Business or Corporate Card User, that the Company has contacted the Business or Corporate Card User in writing and directed the Business or Corporate Card User to immediately pay all outstanding Charges to the Financial Institution;
    e. whether the Business or Corporate Card was retrieved from the Business or Corporate Card User responsible for incurring the Waivable Charges.
3. The Company has delivered to the Business or Corporate Card User, or sent by post or email, a written notice stating that the Business or Corporate Card has been canceled, that the Business or Corporate Card User should immediately discontinue all use of that Business or Corporate Card, that they must immediately pay any outstanding Charges owed to the Financial Institution, and that the Business or Corporate Card User must immediately return that Card to the Company;
4. The Company shall promptly give written notice to the Financial Institution upon the termination of employment of Business or Corporate Card User or any employee authorized to use Business or Corporate Card. The Company shall promptly give written notice to the Financial Institution in cases where the Financial Institution invoices the Business or Corporate Card User, if the Company knows or should know that a Business or Corporate Card User is receiving reimbursement for Charges but is not paying the Financial Institution for those Charges;
5. If the Company recovers any amount of waived Charges from any source after the Company has requested a waiver of Charges from the Financial Institution, the Company will remit all such amounts to the Financial Institution. However, the Company will not be required to pay the Financial Institution any amount that exceeds the loss sustained by the Financial Institution;
6. The Company must attempt to retrieve the Business or Corporate Card from the Business or Corporate Card User and notify the Financial Institution to cancel the Business of Corporate Card within two (2) Business Days of the Notification of Termination Date. Failure to notify within two (2) Business Days will exclude coverage for any Charges incurred after Notification of Termination Date;
7. The Company has two (2) or more valid Business or Corporate Card in good standing;
8. Once a claim has been paid for a Business or Corporate Card User, no future claims will be considered in relation to that user, even if emanating from a different Business or Corporate Card;
9. The Company has used and will continue to use its best efforts to retrieve the Business or Corporate Card from the Business or Corporate Card User and to return it, cut in half, to the Financial Institution;
10. An officer, partner or other authorized official of the Company completes an Affidavit of Waiver, and returns it to the Financial Institution within ninety (90) Calendar Days of the Notification of Termination Date.

SECTION VII WAIVER OF CHARGES

1. Upon receipt of the completed Affidavit of Waiver from the Company and verification that the charges are Waivable, the Financial Institution will waive the Company's liability for those Charges.
2. The Financial Institution will then file a Waiver Claim Form with the Insurer as per the procedure described in Section V. 8. above.

3. Any monies the Financial Institution may receive at any time from the Business or Corporate Card User or any other source in respect of Waivable Charges will be used by the Financial Institution to reduce the Waivable Charges and/or the amount of any claim the Financial Institution files with the Insurer.
4. If necessary, the Card Service Company and/or the Insurer may request further documentation regarding proof concerning the Charges in question.
5. Upon receipt of adequate documentation from the Financial Institution, the Insurer will reimburse the Financial Institution for all Waivable Charges up to a maximum equal to the limit of insurance stated in the Schedule for each Business or Corporate Card User.

SECTION VIII OTHER INSURANCE

This Insurance does not cover any loss which is insured by, or would but for the existence of this Policy, be insured by any other existing policy or policies except in respect of any excess (not exceeding the Limits of this Policy) beyond the amount which would have been payable under such other policy or policies including any deductible application there under, had this Insurance not been in effect.

SECTION IX RECOVERY

In case of recovery on account of any loss covered under this Insurance, the amount recovered, after deducting the actual cost of obtaining or making such recovery, shall be applied, first, to reimburse the Financial Institution in full for that part, if any, of such loss which exceeds the amount of coverage provided by this Insurance; secondly, the balance, if any, or the entire net recovery if no part of such loss exceeds the amount of coverage provided by this Insurance, shall be applied to the Insurer in reduction of that part of such loss covered by the Insurance or, if payment thereof shall have been made, to be reimbursed to the Insurer; and finally, to that part of such loss covered by any Policy(ies) of Insurance of which the Insurance is in excess.

SECTION X SUBROGATION

It is agreed that the Insurer upon the payment of any loss hereunder shall become subrogated to all the rights and remedies of the Policyholder and the Financial Institution in respect of such loss.

SECTION XI CLAIMS

The handling of all claims advised hereunder shall be undertaken by the Insurer

The Financial Institution shall advise the Insurer of all Affidavit of Waiver forms received which may result in a claim hereunder.

Claim documentation as described in Section V.8. shall be provided by the Financial Institution to the Insurer within 45 Calendar Days after advising the Insurer of receipt of an Affidavit of Waiver form. This documentation should also confirm that Business or Corporate Card User employment is terminated, voluntarily or involuntarily.

The Insurer will remit payment to the Financial Institution within thirty (30) Calendar Days of the receipt of satisfactory documentation from the Financial Institution. (See Section V, Obligations of the Financial Institution.)

Once a claim has been paid for a given person no future claims will be considered.

To register Your claim:
Email: hasariletisim@fibasigorta.com.tr

SECTION XII ACTION AGAINST INSURER

With respect to a specific claim, no action shall lie against the Insurer unless, as a condition precedent thereto, there shall have been full compliance with all the terms of this Policy, nor until ninety (90) Calendar Days after the required proofs of loss have been filed with the Insurer, nor at all unless commenced before the latter of (a) two years from the date when the Company discovers the loss, or (b) thirty (30) Calendar Days after the expiration of the ninety (90) Calendar Days waiting period after filing proofs of loss. If any limitation of time for notice of loss or any legal proceeding herein contained is shorter than that permitted to be fixed by agreement under any statute controlling the construction of this Policy, the shortest permissible statutory limitation of time shall govern and shall supersede the time limitation herein stated.

SECTION XIII NOTIFICATION EXTENSION CLAUSE

Should the Financial Institution notify the Insurer during the Policy Period in accordance with Section V. 8. of any occurrence which may be likely to result in a claim or claims under this Insurance, then such notification means that the Insurer will deal with such a claim or claims as if the subsequent respective Affidavit of Waiver(s) had been received by the Financial Institution during the Policy Period.

SECTION XIV NOTICES AND DECLARATIONS

All notices and declarations to the Insurer in accordance with the terms of this Insurance shall be given by the Policyholder or Financial Institution as the case may be to the Insurer.

SECTION XV FRAUD

Any fraud, intentional mis-statement or concealment by the Policyholder or a Financial Institution either in regard to any matter affecting this Insurance or in connection with the making of any claim hereunder shall render this Insurance null and void insofar as it relates to the Financial Institution in question.

SECTION XVI INDEMNIFICATION TO POLICYHOLDER AND FINANCIAL INSTITUTION

The Insurer agrees to indemnify and hold harmless the Card Service Company (the Policyholder), its affiliate companies or corporations, its members, and the officers, directors and employees of these, against any and all claims, losses, damages or liabilities, joint or several, including reasonable attorney fees and costs, to which they or any of them may become subject and which arise out of or are based upon the denial of any claim for benefits or the settlement thereof submitted by a Company and which pertains to an active Card Service Company Business or Corporate Card as described in Section I issued by a Financial Institution for coverage under the terms of this Policy.

SECTION XVII DATA DISCLOSURE/PRIVACY

By entering into this contract of insurance, the Policyholder consent to the Insurer processing data relating to the Policyholder for providing insurance products and services, legal, administrative and management purposes and in particular to the processing of any sensitive personal data relating to the Policyholder.

The Policyholder consent to the Insurer making such information available to third parties including but not limited to any Group Company of the Insurer, those who provide products or services to the Insurer or any Group Company, and regulatory authorities, within and outside the Policyholder country of domicile.

SECTION XVIII CHOICE OF LAW AND DISPUTE RESOLUTION

This Policy shall be governed by and construed in accordance with the laws in effect in the respective Territory where the Mastercard card was issued.

Any dispute or difference which may arise under or in connection with this Policy (including dispute regarding the quantum of liability or settlement of loss following a report of the investigative specialist), whether arising before or after its termination or expiry shall be submitted to arbitration. An arbitration proceeding agreement shall be signed by the authorized representative of the Insured and the Insurer who possess sufficient authority to enter and bind the respective parties.

SECTION XIX SANCTIONS

If, by virtue of any law or regulation which is applicable to the Insurer, its parent company or its ultimate controlling entity, at the inception of this Policy or at any time thereafter, providing coverage to the Policyholder is or would be unlawful because it breaches an applicable embargo or sanction, the Insurer shall provide no coverage and have no liability whatsoever nor provide any defence to the Policyholder or make any payment of defence costs or provide any form of security on Policyholder's behalf, to the extent that it would be in breach of such embargo or sanction.

SECTION XX VAT CLAUSE (Where applicable)

1. The Premiums, Fees and/or Charges stated in the attached Policy Schedule are shown exclusive of any value added tax (VAT), goods and service tax or sales tax, or any other similar taxes, charges or duties to the extent any such tax is applicable or will become applicable as a result of provision of the services under this Policy (hereinafter – "Applicable Tax").

2. Any payment due as a result of the application of the Applicable Tax to the Premiums, Fees and/or Charges to this Policy shall be solely the responsibility of the Policyholder.

3. In the event the Insurer is obligated to remit to the relevant tax authority any Applicable Tax in connection with the services provided hereunder, the Insurer shall charge such Applicable Tax on the Premiums, Fees and/or Charges stated in this Policy at the prevailing rate and in accordance with the applicable laws and regulations, and the Policyholder shall pay such Applicable Tax to the Insurer in accordance with the Insurer's invoice.
   It is a condition precedent to the Insurer's liability under this Policy that the Policyholder pay the full amount of the Applicable Tax due in respect of the Premiums, Fees and/or Charges to this Policy.

   Without prejudice to the foregoing, the failure of the Policyholder to pay the full amount of the Applicable Tax shall be considered as a material breach of the terms and conditions of this Policy and the Insurer retains its rights to invoke any legal remedies available for such breach, including but not limited to immediate termination of this Policy.

   The Insurer shall not be liable for any penalties or interest that may arise due to the Policyholder's non-compliance with the relevant statutory requirements on Applicable Taxes.

4. The applicability of the Applicable Tax element of the amounts claimed under this Policy, if any, will depend on the tax registration status of the Policyholder and /or whether the appropriate and relevant invoice is raised in the name of the Insurer.