

Annex 9 to the minutes
of the Board of Directors
of EIC "KazakhExport" JSC
No. 6 dated July 10, 2020

"Approved"
with the Resolution of the Board of Directors
of EIC "KazakhExport" JSC
Minutes No. _6 dated July 10, 2020

**Regulations of Export Insurance Company "KazakhExport" Joint Stock
Company on Insurance of Civil Liability of the Exporter on Advance Payments
Refund**

IRD SUMMARY

IRD name	Regulations of Export Insurance Company "KazakhExport" Joint Stock Company on Insurance of Civil Liability of the Exporter on Advance Payments Refund
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Chapter 1. General provisions

1. These Regulations of Export Insurance Company "KazakhExport" Joint Stock Company on Insurance of Civil Liability of the Exporter on Advance Payments Refund (hereinafter - the Regulations) are developed in accordance with the Civil Code of the Republic of Kazakhstan, the Law of the Republic of Kazakhstan "On Insurance Activities", the Charter of EIC "KazakhExport" JSC (hereinafter - the Insurer).

2. Based on these Regulations, the Insurer enters into Civil Liability Insurance Contracts for Export Contracts on Advance Payments Refund (hereinafter - the Insurance Contract).

3. Insurance coverage is provided to foreign contractors (non-residents of the Republic of Kazakhstan) who purchase goods, works and/or services from Kazakhstani entrepreneurs on the terms of Advance Payments on projects that are supported in accordance with the goals and objectives of the Insurer in accordance with its Charter.

4. According to these Regulations, the Insurant undertakes to pay the Insurance Premium in the amount, procedure and terms stipulated by the Insurance Contract, and the Insurer undertakes to pay the Insurance Benefit to the Beneficiary, to whom, in accordance with the legislation of the Republic of Kazakhstan, the Insurant shall bear civil liability, within the Insurance Benefit, upon occurrence of the Insured Event stipulated in the Insurance Contract.

5. The purpose of these Regulations is to determine basic conditions of insurance of civil liability for advance payments refund, namely the risks of occurrence of the events specified in Chapter 3 hereof.

6. The following concepts are used herein:

1) **Advance Payment** - is the advance actually paid by the Beneficiary to the Insurant in the amount stipulated in the Contract;

2) **Unconditional Franchise** - is an amount established in the Insurance Contract deductible from the Insurance Benefit. Unconditional Franchise is set either as a percentage of the sum insured or in absolute amount;

3) **Beneficiary** - is a Foreign Counterparty who, in accordance with the Insurance Contract, is the recipient of the Insurance Benefit;

4) **Foreign Counterparty** - is a legal entity or individual of a foreign state acting as a buyer/customer who has concluded a Contract with an Exporter for the export of Kazakhstani goods, works, services and pays an Advance Payment for the execution of the Contract;

5) **Contract** - is a written agreement between the Insurant and the Beneficiary for the export of Kazakhstani goods, works, and services;

6) **Credit Limit** - is the maximum permissible amount of civil liability covered by the insurance contract, fixed by the Insurer separately for each Insurant;

7) **Deferred Period** - is a period of time established in the Insurance Contract, after the expiration of which the Insured Event is deemed to have occurred. The Deferred Period shall start on the next day upon receipt of the notification on Insured Event by the Insurer from the Beneficiary;

8) **Insurant** - is an Exporter who has entered into an Insurance Contract with the Insurer;

9) **Insurance Premium** - is the amount of money expressed in Kazakhstani tenge, which the Insurant is obliged to pay to the Insurer for acceptance of obligations by the latter to pay an Insurance Benefit to the Beneficiary on the terms and in the amount determined by the Insurance Contract;

10) **Insurance Coverage** - is the amount of money for which the Insurance Item is insured and which represents the maximum amount of liability of the Insurer under the Insurance Contract in the event of an Insured Event. The currency of the Insurance Coverage is specified in the Insurance Contract;

11) **Insurance Benefit** - is the amount of money, expressed in Kazakhstani tenge, paid by the Insurer to the Beneficiary within the Insurance Coverage upon the occurrence of an Insured Event, taking into account the Unconditional Franchise;

12) **Insurance Interest** - is the property interest of the Insurant in preventing risks and preventing the occurrence of an Insured Event;

13) **Insured Event** - is an event under which the Insurance Benefit is to be paid according to the Insurance Contract;

14) **Country of Foreign Counterparty** - is a foreign state in accordance with the legislation of which Foreign Counterparty was established (registered);

15) **Authorized body of the Company** - is an internal collegial body of the Insurer that makes decisions regarding the provision of Insurance Protection for incoming applications;

16) **Loss** - is Loss of the Beneficiary arising from the failure of the Insurant to fulfill its obligations for Export Delivery under the Contract or refund of the Advance Payment. The definition of Loss does not include the incurrence of debt of the Insurant against the Beneficiary on repayment (payment) of: lost profits; penalties, fines and interest; accrued and outstanding interest, commissions and other similar payments, in the nature of cash payments, not being the payment of carried out export deliveries; moral damages; legal costs in connection with the appeal, including the judicial authorities, for the recovery of any debt according to the Contract; and losses caused by unlawful use of other people's money;

17) **Exporter** - is a legal entity or individual entrepreneur that exports Kazakhstani goods, works, and services;

18) **Export delivery** - is shipment of goods, performance of works, rendering of services by the Exporter under a Contract concluded between him and a Foreign Counterparty. The amount (total cost) of each Export Delivery shall be documented by the Exporter in order to fulfill the Insurance Contract.

The above concepts are understood in the meaning in which they are defined in this clause, regardless of their use in the text of the Regulations in the singular or plural, with uppercase or lowercase letters, unless otherwise provided by the Regulations.

Chapter 2. The Insured Object

7. The Insured Object is property interest of the Insurant associated with the obligation of the Insurant to compensate the Loss due to the violation of obligations under the Export Contract involving direct obligation of the Insurant to return the Advance Payment to the Beneficiary.

Chapter 3. Insured Events

8. Under the terms of these Regulations, an Insured Event is the occurrence of civil liability of the Insurant for non-performance and/or improper performance of its Export Delivery obligations under the Contract, which provide for a direct obligation of the Insurant to refund the Advance Payment to the Beneficiary.

9. Insured events of a political nature:

1) war, civil unrest, mass disorder in the Republic of Kazakhstan and abroad that prevents the fulfillment of Export obligations under the Contract;

2) an unforeseen action of a state body restricting or prohibiting the conversion into a freely convertible currency and/or payment processing.

10. Insured events of a commercial nature:

1) non-performance/improper performance by the Insurant of its obligations under the Contract, providing for the refund of the Advance Payment by the Insurant to the Beneficiary.

11. The Insured Event is the fact of occurrence of one or more Insured Events defined by this Chapter and the Insurance Contract, and caused losses to the Beneficiary.

12. An event considered as an Insured Event shall have all of the following characteristics:

1) probability and randomness of the event occurrence;
2) unpredictability regarding the specific time or place of occurrence of the event, as well as the amount of losses as a result of the event;

3) absence of the risk that the event is inevitable and objectively shall occur within the scope of the Insurance Contract, which the Parties or, at least, the Insurant knowingly knew or were aware of in advance;

4) occurrence of an event has negative, unprofitable economic consequences for the property interest of the Insurant;

5) occurrence of the event is not related to the will and/or intent of the Insurant and does not provide for the purpose of extracting benefits and/or obtaining winnings (speculative risk).

Chapter 4. Exceptions from insured events and insurance limits

13. Unless otherwise provided in the Insurance Contract, the Insurance shall not cover the losses resulting from the impact of a nuclear explosion, radiation or radioactive contamination, as well as the insurance cover shall not apply to the events arising prior to conclusion of the Contract.

14. Unless otherwise provided in the Insurance Contract, the Insurer shall not be liable for:

1) any claims for indemnity of losses exceeding the Insurance Coverage or not stipulated by the Insurance Contract;

2) Losses or expenses arising from, caused by or related to:

a. ionizing radiation from contamination or radioactivity from any nuclear fuel or from any nuclear waste, or from the burning of nuclear fuel;

b. radioactive, toxic, explosive or other hazardous or polluting properties of any nuclear plant, reactor or nuclear assembly thereof, or nuclear component;

c. any military weapon using an atomic or nuclear reaction and/or synthesis, or other similar reaction, radioactive force or substance;

d. radioactive, toxic, explosive or other hazardous or polluting properties of any radioactive substance. This subparagraph shall not apply to radioactive isotopes other than nuclear fuel if such isotopes are produced, transported, stored or used for commercial, agricultural, medical, scientific or other similar peaceful purposes;

e. impact of any chemical, biological, biochemical or electromagnetic weapon.

f. payment of additional losses and expenses (forfeit, fine, penalty, court and other expenses of the Beneficiary);

3) any Loss caused as a result of a war (which began before or after the outbreak of hostility) between any of the following five countries: the People's Republic of China, the United States of America, the Russian Federation, the United Kingdom of Great Britain and Northern Ireland, the French Republic;

15. Insurance Contract may provide for other exceptions from insurance events, exemptions from insurance payments, and other insurance restrictions.

Chapter 5. Procedure for concluding an Insurance Contract

16. Insurance Contract is concluded on the basis of a written application of the Insurant.

17. Together with the application for insurance coverage for the type of insurance specified in these Regulations, the Insurant shall provide the Insurer with a completed client questionnaire and a list of documents approved by the Insurer. Questionnaire of customer is provided by the Insurant prior to establishment of business relations with the Insurer in order to comply with the legislation of the Republic of Kazakhstan on anti-laundering of the proceeds of crime and financing of terrorism.

18. For conclusion of the Insurance Contract, the Insurant shall provide a draft Contract with a further mandatory provision of a notarized copy of the Contract. The Insurer may request other documents, characterizing insurance risk, from the Insurant. In case of failure to provide a notarized copy of the Contract or in case of amendments to the Contract without the agreement of such amendments with the Insurer, the Insurer has the right to refuse to pay an Insurance Benefit in case of occurrence of an Insured Event.

19. The Insurer has the right to terminate the Insurance Contract or refuse to pay the Insurance Benefit if the Insurant and/or the Beneficiary have provided false documents/information or provided incomplete data on the basis of which the Insurer has provided insurance coverage.

20. After approval of the application of the Insurant by authorized body of the Insurer, the Insurance Contract shall be concluded in writing between the Insurant and the Insurer. The Insurance Contract is concluded in three copies, one copy of each of the parties to the Insurance Contract and one copy is provided to the Beneficiary, which will be the security for fulfillment of obligations of the Insurant under the Contract regarding the refund of Advance Payment.

21. An Advance Payment made by the Beneficiary in favor of the Insurant means that the Beneficiary agrees to the terms of the Insurance Contract, including clauses on the rights and obligations of the Beneficiary.

22. All changes to the Insurance Contract, after the advance payment made, not agreed with the Beneficiary, are considered invalid.

23. The Insurance Contract shall contain the name and details of the Beneficiary, the Contract data, Insurance Coverage, the term of Insurance Coverage, the amount of the Unconditional Franchise, as well as other mandatory conditions provided for by the regulations and laws of the Republic of Kazakhstan.

24. In case of loss of the Insurance Contract, the Insurer shall issue a duplicate of the Insurance Contract on the basis of a written application of the Insurant/Beneficiary, after which the lost Insurance Contract shall be deemed invalid.

25. By agreement between the Insurant, the Insurer and the Beneficiary, on the basis of these Insurance Regulations and by decision of the collegial body of the Insurer, insurance contracts may be concluded that provide for changes or exceptions to certain provisions of the Insurance Regulations, as well as additional conditions determined at the conclusion of the Insurance Contract.

Chapter 6. Period and place of validity of the Insurance Contract

26. The Insurance Contract shall enter into force and become binding upon the Parties from the date of payment of Insurance Premium by the Insurant, and in case of instalment payment - from the first Insurance Contribution, unless otherwise stipulated by the Insurance Contract.

27. The period of validity (term) of the Insurance Coverage is specified in the Insurance Contract.

28. Insurance Contract shall be terminated in the cases provided for in chapter 15 hereof.

Chapter 7. Procedure for determination of the Insurance Coverage

29. To determine the amount of the Insurance Coverage, the Insurer sets a Credit limit. The Credit limit is set on a revolving basis for Advance Payments and does not exceed the amount of the Insurance Coverage.

30. The Insurance Coverage is determined by the Insurer in the amount not less than the amount of the established Credit limit.

Chapter 8. Insurance Premium

31. Amount of the Insurance Premium payable under the Insurance Contract shall be calculated as per insurance rate, defined by the Insurer and applied to the Insurance Coverage, unless otherwise stipulated by the Insurance Contract.

32. The amount of the Insurance Premium may be adjusted if the amount of Insurance Coverage changes during the term of the Insurance Contract by signing a corresponding agreement between the Parties.

33. If the Insurant fails to pay the Insurance premium (Insurance Contribution) within the terms stipulated in the Insurance Contract, the Insurance Coverage is suspended from the date of non-payment of the Insurance Premium (Insurance Contribution), unless otherwise provided by the Insurance Contract. In this case the Insurant shall remain liable towards the Insurer for full payment of the Insurance Premium payable for the Insurance Period till the date of termination of Insurance Coverage.

34. If the Insured Event occurred before the payment of the Insurance Premium (Insurance Contribution), the Insurer pays the Insurance Benefit only after the Insurant pays the full amount of the Insurance Premium. The Insurer has the right to pay an Insurance Benefit less the amount of the unpaid Insurance Premium.

35. The Insurance Contract is terminated by the Insurer unilaterally if, within 30 (thirty) calendar days after the suspension of Insurance Coverage under the Insurance Contract, the Insurant has not paid the Insurance Premium (overdue Insurance Premium and/or next Insurance Premium, if such payment is due). In this case, the Insurer shall notify the Insurant and the Beneficiary in writing of the termination of the Insurance Contract in accordance with Chapter 15 of the Regulations.

36. Suspension of the Insurance Coverage does not release the Insurant from full payment of the Insurance Premium for the period of insurance coverage until the date of termination of the Insurance Contract.

37. The Insurer has the right to renew the Insurance Coverage based on written application of the Insurant after payment of the overdue Insurance Premium (overdue Insurance Payment and/or the next Insurance Premium, if the payment period has come). In this case, Insurance Contract validity is not extended while Insurance Premium (Insurance Contribution) paid for the period of suspension of Insurance Coverage is not returned.

38. In case of occurrence of Insured Event before the Insurant has paid its Insurance Premium (Insurance Payment), if the Insurant has violated the obligation to pay Insurance Premium in due time, the Insurer has the right to refuse to pay the Insurance Benefit.

39. In case of untimely payment of regular Insurance Payment, the Insurer is entitled to demand the payment of penalty from the Insurant in order and in the amount specified in the Civil Code of the Republic of Kazakhstan.

Chapter 9. Rights and obligations of the Parties

40. The Insurant is entitled to:

- 1) request explanations on insurance conditions, its rights and obligations under the Insurance Contract from the Insurer;
- 2) get a duplicate of the Insurance Contract in case of its loss;
- 3) challenge the decision of the Insurer on refusal from payment of Insurance Benefit or reduction of its amount in order set forth by the legislation of the Republic of Kazakhstan;
- 4) perform other actions stipulated by the laws and regulations of the Republic of Kazakhstan.

41. The Insurant is obliged to:

- 1) within 3 (three) business days from the date of receipt of Advance Payment, to provide the Insurer with copies of documents confirming receipt of this payment;
- 2) agree with the Insurer on amendments to the terms of the Contract;
- 3) inform the Insurer on all facts, circumstances and conditions in its knowledge, which may significantly affect occurrence of the Insured Event, both prior to conclusion of the Insurance Contract and during validity period of the Insurance Contract;
- 4) immediately inform the Insurer of any significant changes in the circumstances reported to the Insurer at the conclusion of the contract, if these changes may significantly affect the increase in the Insurance Risk during the period of validity of the Property Insurance Contract;
- 5) ensure availability of all required licenses and permits till making an Advance Payment;
- 6) provide the Insurer with all information necessary for the conclusion and execution of the Insurance Contract;
- 7) make every effort including those at instructions of the Insurer, for prevention of occurrence of the Insured Event and for mitigating the amount of loss when the Insured Event occurs, and for obtainment of reimbursement of the loss; the Insurant shall act as if it had not been secured by the Insurance Contract;
- 8) pay Insurance Premiums (Insurance Contributions) in the amount, order and terms set forth by the Insurance Contract;
- 9) not to disclose the fact of presence of the Insurance Contract to the third parties without prior written consent of the Insurer;
- 10) notify the Insurer about the occurrence of an event that has the signs of an Insured Event and/or which may result in occurrence of an Insured Event, within the terms established by the Insurance Contract;

42. The Insurer is entitled to:

- 1) require from the Insurant and the Beneficiary to submit the information necessary for conclusion and implementation of the Insurance Contract, except for the information constituting a trade secret and is not related directly to the Insurance Contract.
- 2) request documents confirming the fact of occurrence of the Insured Event and the amount of loss from the relevant authorities of a foreign country;
- 3) use services of an independent expert or appraiser to determine the amount of loss in the event of an Insured Event;
- 4) after receiving notification from the Beneficiary of overdue payment and/or non-provision of goods, works and services to participate in measures to minimize losses and collect debts;
- 5) refuse to pay the Insurance Benefit to the Beneficiary in full or in part on the basis stipulated by Chapter 4 hereof;
- 6) refuse to pay the insurance benefit or to demand its return in the case of presenting false information or failure to notify on received payment;
- 7) perform other actions stipulated by the laws and regulations of the Republic of Kazakhstan.

43. The Insurer is obliged to:

1) to familiarize the Insurant and Beneficiary with the Regulations of insurance of Exporter's civil liability for advance payments refund and upon their request to submit (send) a copy of these Regulations;

2) when the Insured Event occurs, to pay Insurance Benefit to the Beneficiary in the amount, order and terms specified in the Insurance Contract;

3) to ensure secrecy of insurance as per the legislation of the Republic of Kazakhstan;

44. The Beneficiary has the right:

1) to receive free information about insurance conditions from the Insurant and the Insurer;

2) to inform the Insurer about the occurrence of Insured Event;

3) to contact the authorized state bodies of the Republic of Kazakhstan;

4) to participate in investigation of Insured Event, including with the participation of its authorized representative;

5) to appeal against decisions on occurrence of an Insured Event to the authorized state body or court;

6) to receive the Insurance Benefit in the manner and on the terms established by the Insurance Contract.

45. The Beneficiary is obliged:

1) in case of confirming information, specified in the application of the Insurant as per clause 17 of the Regulations, to inform the Insurer on all known circumstances with significant meaning for evaluation of Insurance Risk and taking decision by the Insurer on conclusion of the Insurance Contract;

2) to comply with the terms of the Insurance;

3) to provide the Insurer with all information available, allowing to judge the causes, progress and consequences of the Insured Event, the nature and extent of the loss caused.

4) to notify the Insurer about the occurrence of an event that has the signs of an Insured Event and/or which may result in an Insured Event, within the terms established by the Insurance Contract;

5) to provide the Insurer with all documents that are necessary for payment of Insurance Benefit, and subsequently for recovery by way of subrogation of the Insurance Benefit amount;

6) to coordinate with the Insurer in writing all actions for collection and settlement of debt under the Contract;

7) to properly provide transition to the Insurer of the right of claim to the Insurant for return of Advance Payment and penalties provided by the Contract, fines, forfeits or untimely return of Advance Payment.

46. The Insurance Contract may stipulate other rights and obligations not contradicting the laws and regulations of the Republic of Kazakhstan.

Chapter 10. Consequences of increased Insurance Risk within the Insurance Contract validity period

47. During the Insurance Contract validity period, the Beneficiary and the Insurant are obliged to inform the Insurer in writing on the planned amendment and addition to the Insurance Contract not later than in 5 (five) business days, unless otherwise specified in the Insurance Contract. The Insurer may require the Insurant to pay an additional Insurance Premium if the Insurance Risk is increased by making amendments and additions to the Contract. If the Insurant does not agree with the additional payment of the Insurance Premium or the Insurer refuses to increase the Insurance Risks arising as a result of a significant change or addition to the Contract, the Insurer has the right to terminate the Insurance Contract with the return of paid Insurance Premium for unused period of Insurance

Coverage, minus the percentage of deduction from the amount of paid insurance premium defined in the Insurance Contract.

48. The Insurer has the right to refuse to pay an Insurance Benefit if the Beneficiary and the Insurant have not agreed amendments or additions to the Contract in the manner specified in Article 47 of these Regulations.

Chapter 11. Actions of the Insurant and/or Beneficiary in the event of an Insured Event

49. Proof of the occurrence of an Insured Event, as well as the Losses caused by it, lies with the Insurant and/or the Beneficiary.

50. Unless otherwise specified in the Insurance Contract, upon the occurrence of an event with the signs of the Insured Event and/or which may result in occurrence of the Insured Event and/or increasing the risk of the Insured Event, as well as upon occurrence of the Insured Event, the Insurant and/or Beneficiary are obliged to:

- 4) take all measures to prevent or reduce possible losses;
- 5) take all measures to obtain documents confirming occurrence of the Insured Event;
- 6) no later than 15 (fifteen) calendar days from the date of signing with the Insurant of the act of services rendered/works performed/acceptance of delivered goods under the Contract or from the date of return of the Advance Payment by the Insurant, or part thereof, to notify the Insurer of this event;
- 7) provide the Insurer with all documents and information required for payment of Insurance Benefit;
- 8) provide the Insurer with the opportunity to investigate the causes and amount of the loss, to participate in measures to reduce the loss.

51. The Insurer or its representative is entitled to start investigation of the Insured Event without having to wait for notification about the event from the Beneficiary. The Beneficiary has no right to prevent Insurer from doing so.

52. The Beneficiary shall provide all further information on the Insured Event and provide necessary assistance to the Insurer.

Chapter 12. List of documents confirming the occurrence of an Insured Event and the amount of losses

53. Insurance Benefit is paid by the Insurer on the basis of the Beneficiary's request about the Insurance Benefit and the Summary Claim Report.

54. The Summary Claim Report shall be prepared by the Insurer or person authorized by Insurer.

55. The Summary Claim Report shall not be prepared, if during the verification of the statement of claim it is established that the loss for the Beneficiary was not the result of an insured event, or if due to delay of notification, it is impossible to establish the fact, the cause of loss of the Insurant and/or the size of this loss. In this case, the Insurer shall draw up a reasoned refusal to pay the Insurance Benefit.

56. In order to receive the Insurance Benefit, the Beneficiary shall submit the following documents:

- claim for an Insured Event in accordance with the form posted on the Insurer's corporate Internet resource;

- identity card of the applicant (if the applicant is an individual);
- power of attorney issued to represent the interests of the Beneficiary (if necessary);
- documents confirming the Advance Payments made;
- copies of documents and regulatory legal acts of state bodies confirming occurrence of the Insured Event, or any other information or evidence obtained from any official and unofficial sources (including the media) confirming occurrence of the Insured Event;
- prove the amount of the loss caused: the calculation of the loss amount made by the Beneficiary with the Certificates of work performed/ services rendered/acceptance and transfer/reconciliation (if part of the work/services/transfer of goods was performed by the Insurance);
- other documents confirming the amount of incurred loss,

Chapter 13. Insurance Benefits payment procedure and conditions

57. After receiving a written notification from the Beneficiary on an event with signs of the Insured Event from the Insurant, and after provision of all documents required for Insurance Benefit, the Insurer:

- 1) establishes the fact and causes of the occurrence of the event having the signs of the Insured Event;
- 2) verifies information in the application for occurrence of the Insured Event of the Beneficiary for compliance with reality;
- 3) checks whether the Beneficiary is interested in preserving the Insured Object;
- 4) determines the need to engage experts, appraisers;
- 5) takes measures during the deferred period together with the Beneficiary or independently, if possible, to minimize the Loss;
- 6) determines the amount of Insurance Benefit and draws up the certificate on the Insured Event when the case is recognized as the Insured Event.

58. Insurance Benefit shall be paid by the Insurer after expiry of the deferred period specified in the Insurance Contract, based on the documents submitted by the Beneficiary, specified in chapter 12 hereof and the Summary Claim Report. The amount of the Insurance Benefit is calculated in as follows:

The Insurance Benefit is paid by the Insurer in the amount of the Loss within the Insurance Coverage incurred as a result of the occurrence of an Insured Event, minus the Unconditional Franchise determined for each type of Insurance Event. Insurance Benefit=Loss within the Insurance Coverage - Unconditional Franchise. If an Insured Event occurs, the amount of the Loss must not exceed the amount of the Advance Payment.

59. Rate of the Unconditional Franchise is determined by the Insurer based on the financial and legal analysis of Contract terms, financial condition of the Insurant conducted by Insurer or third parties. The procedure for deducting an Unconditional Franchise is determined by the Insurance Contract.

60. Amount of Loss shall be determined in the Kazakhstani tenge at the official rate of the National Bank of the Republic of Kazakhstan in the currency of a country of the Foreign Counterparty at the date of submission of notification on the Insured Event, unless otherwise stipulated by the Insurance Contract.

61. The Beneficiary shall enter into the contract with the Insurer on assignment of the right of claim under the Contract.

62. If the Beneficiary receives reimbursement for incurred loss from the third parties, the Insurer shall pay the Insurance Benefit to the extent of difference between the amount of incurred loss and reimbursement obtained by the Beneficiary, taking into account the Unconditional Franchise.

63. The Beneficiary, who has received payment or indemnity for the loss incurred after payment of Insurance Benefit from the Insured or from third parties, is obliged to return to the Insurer the amount of the Insurance Benefit received.

64. In case of disputes between the Parties about the causes and amount of the Loss, each Party has the right to request independent examination. The examination is carried out at the expense of the requesting party.

65. The Insurer shall be exempt from paying Insurance Benefit in respect of those losses that have arisen due to the fact that the Beneficiary has not intentionally taken reasonable and available measures to reduce possible losses.

66. Insurance Benefit shall not be paid if the Beneficiary fails to submit the documents specified in Chapter 12 of these Regulations.

67. The Insurer must notify the Beneficiary of the missing documents required for payment of the Insurance Benefit within 30 (thirty) calendar days from the date of receipt of the previous document.

Chapter 14. Terms for taking decision on Insurance Benefit or refusal in payment

68. Deferred period from the moment of receipt by the Insurer of the notification from the Beneficiary of the occurrence of the event having the signs of the Insured Event shall be specified in the Insurance Contract and may not exceed 120 (one hundred twenty) calendar days.

69. If the Insurer decides to refuse the Insurance Benefit, he justifiably justifies the reason for such refusal. And sends the reason to the Beneficiary within 3 (three) business days from the date of the decision, but not later than the expiration date of the deferred period.

70. The Insurer shall make a decision and pay the Insurance Benefit to the Beneficiary within 30 (thirty) business days from the date of expiry of the deferred period.

71. Refusal of the Insurer to pay Insurance Benefit may be appealed by the Beneficiary in court.

72. If the law enforcement authorities of the Foreign Counterparty or the Republic of Kazakhstan initiate a criminal case related to the Beneficiary, the Insurer has the right to postpone the decision on Insurance Benefit until the end of investigation or trial, notifying the Insurant on the reasons for delay in writing.

73. The Insurer has the right to postpone the decision on the Insurance Benefit if it has (well-documented) reasonable doubts in relation to authenticity of documents confirming the Insured Event or the extent of losses until the authenticity of such documents is confirmed.

74. The Insurer is liable for late payment of Insurance Benefits in accordance with the Civil Code of the Republic of Kazakhstan.

Chapter 15. Conditions of termination of the Insurance Contract

75. The Insurance Contract shall be terminated in the following cases:

1) performance of obligations by the Insurant to the Beneficiary under the Insurance Contract in the amount exceeding the amount of the Advance payment:

2) fulfillment of all obligations by the Insurer towards the Beneficiary under the Insurance Contract;

3) expiration of the Insurance Contract;

- 4) liquidation of the Insurer in accordance with the legislation of the Republic of Kazakhstan;
- 5) other cases specified in legislative acts of the Republic of Kazakhstan;
- 6) by agreement of the Parties.

76. The Parties have the right to terminate the Insurance Contract with the consent of the other parties to the Contract by concluding a separate agreement of the Parties.

77. Insurance Contract is deemed canceled before its maturity once any of the following circumstances occur:

- 1) Insurance Object ceased to exist;
- 2) likelihood of occurrence of Insured Event has disappeared, and the existence of the insured risk has ceased due to circumstances other than the Insured Event;
- 3) entry into force of the court decision on compulsory liquidation of the Insurer, except for the cases provided by the Law of the Republic of Kazakhstan "On Insurance Activities";
- 4) if within 30 (thirty) calendar days after the suspension of Insurance Coverage under the Insurance Contract, the Insurant has not received the Insurance Benefit (overdue Insurance Premium and/or the next Insurance Premium, if such payment is due);
- 5) in other cases stipulated by the legislation.

In these cases, the Insurance Contract shall be deemed terminated from the moment of occurrence of the circumstances provided for by this clause as a basis for termination of the Insurance Contract, for which an interested party shall immediately, but not later than 10 (ten) business days notify the other party in writing with the provision of copies of supporting documents. In this case, such a written notification is sufficient documentary evidence of the termination of the Insurance Contract, and the Insurer shall have the right for a part of the Insurance Premium, in proportion to the time during which the coverage was valid.

78. In case of early termination of the Insurance Contract in accordance with clause 77 of these Regulations, the Insurer has the right to withhold 20% (twenty percent) of the amount of the Insurance Premium to be refunded to the Beneficiary in proportion to the Insurance Period from the date of termination to the date of completion of the period of insurance, as payment for early termination of the Insurance Contract.

Chapter 16. Subrogation

79. The Insurer who has paid the Insurance Benefit shall be entitled to claim up to the amount paid by the Beneficiary to the person responsible for the losses, to be recovered as a result of the insurance.

80. The Beneficiary shall, upon receipt of the Insurance Benefit, without delay hand over to the Insurer all documents and evidence available and provide all information necessary for the Insurer to exercise the right of claim transferred to it.

81. The indemnities, made by the person responsible for the losses or by a third party for repayment of the loss arising from the Insured Event, shall belong to the Insurer upon payment of the Insurance Benefit. The Beneficiary is obliged to inform the Insurer of these compensations immediately and transfer them to the Insurer within 5 (five) calendar days from the date of receipt.

82. If the Beneficiary waives its right to claim against the third person responsible for the losses indemnified by the Insurer, or the exercise of this right becomes impossible due to the fault of the Beneficiary, the Insurer shall be exempted from payment of the Insurance Benefit in full or in the relevant part and shall be entitled to demand the refund of the overpaid amount.

Chapter 17. Additional Conditions.

83. By agreement of the parties, an Insurance Contract concluded in accordance with these Insurance Regulations may include additional conditions, if they do not contradict the legislative acts of the Republic of Kazakhstan.

Chapter 18. Dispute settlement procedure

84. Disputes under the Insurance Contract arising between the Insurer and Insurant and/or the Beneficiary shall be settled through negotiations between the parties.

85. If the Parties fail to obtain a consent, the dispute shall be resolved in accordance with the laws of the Republic of Kazakhstan.