

Annex 6 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 the Export Insurance Company "KazakhExport" Joint Stock
Company for insurance of civil liability of an exporter on forward exchange
transactions**

IRD SUMMARY

IRD name	Regulations of the Export Insurance Company "KazakhExport" Joint Stock Company for insurance of civil liability of an exporter on forward exchange transactions
IRD owner	Insurance Department
Access level	Public
Measures to familiarize all employees of the Company with IRD	Distribution by e-mail within 1 (one) business day from the date of IRD publication on the network resource "Internal portal"
In accordance with the Decision of the Board of Directors of EIC "KazakhExport" JSC the amendments and additions are made:	

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Chapter 1. General provisions

1. These Regulations Export Insurance Company "KazakhExport" Joint Stock Company on insurance of civil liability of the exporter for forward exchange transactions (hereinafter referred to as the Regulations) have been developed in accordance with the Civil Code of the Republic of Kazakhstan, the Law of the Republic of Kazakhstan "On insurance activities", the Law of the Republic of Kazakhstan "On Currency Regulation and Currency Control", the Charter of Export Insurance Company "KazakhExport" JSC (hereinafter referred to as the Insurer).

2. The Insurer concludes insurance contracts for civil liability for forward exchange transactions (hereinafter - the Insurance contract) on the basis of these Regulations.

3. Insurance coverage is provided to counterparties of exporters when exporters fulfill their obligations under concluded forward transactions for the purchase and sale of foreign currency for projects, support for which is carried out 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 amount, 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 of the exporter for forward exchange transactions, namely the risks of occurrence of events specified in Chapter 3 of these Regulations.

6. The following concepts are used herein:

1) **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;

2) **Currency** - monetary units accepted by countries as legal tender, or official standards of value in cash and non-cash forms, in the form of banknotes, treasury notes and coins, including precious metals (including withdrawn from circulation, but subject to exchange for currency in circulation), as well as funds on accounts, including in international monetary or settlement units, legal tender of any state, including the Republic of Kazakhstan;

3) **Beneficiary** - a legal entity, counterparty of the Exporter, which, in accordance with the Insurance Contract, is the recipient of the insurance payment;

4) **Value Date** - a business day approved with the Insurant and the Beneficiary for transfer of purchased and sold Transaction Currency;

5) **Transaction Date** - a day, on which the Transaction was concluded, i.e. the day, when the Insurant and the Beneficiary agreed on all significant terms of the Transaction;

6) **Insurance Contract** - the insurance contract of civil liability on forward currency transactions according to which the Insurant undertakes to pay the insurance premium and the Insurer undertakes in the insurance case to make insurance payment to the Beneficiary, within a particular Insurance Contract of the sum Insured;

7) **Foreign Counterparty** – a legal entity or individual of a foreign state acting as a buyer or customer and having concluded an export sales contract or a sales contract with the Exporter, under which raw materials and means of production are imported for the purpose of producing export products;

8) **Contract** - an agreement between the Insurant and the Beneficiary, subject matter of which is specification of general terms and procedure for conclusion, performance and termination of transactions for sale/purchase of foreign currency;

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

10) **Transaction Rate** - the unit price of the Currency in which the Transaction is made;

11) **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;

12) **Transaction** - within these Regulations, forward transaction concluded as per terms of the Contract, i.e. transaction for purchase of foreign currency from the Beneficiary by the Insurant for KZT, or transaction for purchase of foreign currency from the Beneficiary by the Insurant for another foreign currency, or transaction for sale of foreign currency by the Insurant to the Beneficiary for KZT, or transaction for sale of foreign currency by the Insurant to the Beneficiary for another foreign currency at agreed rate.

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

14) **Insurance Payment** - the amount of money, expressed in Kazakhstani tenge, paid by the Insurer to the Beneficiary within the Insurance amount upon the occurrence of an Insured event, taking into account the unconditional deductible;

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

16) **Insurance Coverage** - an amount of money, for which the object is insured and which represents the Insurer's ultimate liability upon occurrence of the Insured event. The type of currency of the Insured amount is determined in the Insurance Contract;

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

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

19) **Transaction Amount** - amount of foreign currency, which is to be purchased by the Insurant from the Beneficiary or to be sold to the Beneficiary as per the Contract;

20) **Loss** - loss of the Beneficiary occurred due to non-performance of the Insurant of its obligations under the Transaction. In the definition of Loss does not include the incurrence of an Insurant against the Beneficiary of the repay (payment): lost profits; penalties, fines and interest; accrued and outstanding interest, commissions and other similar payments, in the nature of cash payments, non-payments 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 Transaction; and losses caused by unlawful use of other people's money;

21) **Authorized body of the Insurer** - internal collegiate body of the Insurer, which takes decisions on provision of insurance coverage in relation to submitted applications;

22) **Export (import)** - sale of goods, performance of works, rendering of services by an Exporter to a Foreign Counterparty (by a Foreign Counterparty to an Exporter);

23) **Exporter** - a legal entity or individual entrepreneur that exports Kazakhstani goods, works, and services.

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 Item

7. The Insured Item is the property interest of the Insurant related to the Insurant's obligation to compensate for Losses resulting from the breach of obligations under the Transaction and (or) under the Contract.

8. The insurance shall not cover Transactions, for which the Value date is established earlier than in thirty calendar days upon the Transaction date.

9. The insurance coverage shall be provided for Contracts concluded by the Insurant for reducing currency risks, both under export sale/purchase agreements and under sale/purchase

agreements, by which raw materials and production facilities are imported for manufacturing export products.

Chapter 3. Insured events

10. As per these Regulations, the insured event is a fact of occurrence of civil liability of the Insurant due to Loss to the Beneficiary occurred by non-performance and/or improper performance of obligations by the Insurant under the Contract, stipulating direct obligation of the Insurant on payment or supply of currency to the Beneficiary under the Transaction in order stipulated by the Contract.

11. Insured events of a political nature:

- 1) war, civil unrest, disorder of mass character in the Republic of Kazakhstan and beyond its limits, preventing fulfillment of 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.

12. Insured events of a commercial nature:

- 1) non-performance/improper performance of obligations by the Insurant under the Contract, stipulating direct obligation of the Insurant on payment or supply to the Beneficiary under the Transaction in order stipulated by the Contract;
- 2) bankruptcy of the Insurant,

13. 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.

14. 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. Exclusions from insured events and insurance limits

15. Unless otherwise provided in the Insurance Contract, the coverage shall not protect 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.

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

- 1) for any claims for indemnity of losses exceeding the Insured amount or not stipulated by the Insurance Contract;
- 2) Losses or expenses arising from, caused by or related to:
 - ionizing radiation from pollution or radioactivity from any nuclear fuel or from any nuclear waste or from the burning of nuclear fuel;
 - radioactive, toxic, explosive or other hazardous or polluting properties of any nuclear installation, reactor or nuclear assembly thereof, or nuclear component;
 - any military weapon using an atomic or nuclear reaction and / or synthesis, or other similar reaction, radioactive force or substance;
 - 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;

- the impact of any chemical, biological, biochemical or electromagnetic weapon.
- payment of additional losses and expenses (penalty, 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;

17. Insurance Contract may provide for other exceptions to insurance claims, exemptions from insurance payments, and other insurance restrictions.

Chapter 5. Franchise

18. The Insurance Contract is concluded with the condition of application of the Unconditional franchise.

19. In case of an Unconditional franchise, the Loss shall be compensated in all cases less of the established amount.

20. 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 deductible in the event of an Insured event is defined in the Insurance Contract.

Chapter 6. Procedure for concluding an Insurance Contract

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

22. 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. Application form of customer is provided by the Insurant prior to establishment of business relations with the Insurant in form of 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.

23. 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 introducing changes to the Contract without the agreement of such changes with the Insurer, the Insurer has the right to refuse to pay the Insurance benefit in case of occurrence of the Insured event.

24. The Insurer has the right to terminate the Insurance Contract or refuse to pay the Insurance payment 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.

25. Upon approval of the application of the Insurant by authorized body of the Insurer, the Insurance Contract shall be concluded in writing between the Insurant, the Insurer and the Beneficiary. Insurance Contract is executed in three copies, one copy for each Party of the Insurance Contract.

26. All amendments to the Insurance Contract, after the conclusion of the Transaction, are subject to mandatory agreement with the Beneficiary, otherwise they will be considered invalid.

27. The Insurance Contract shall contain information on the Contract/Agreement, the insured event, amount of coverage, the term of 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.

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

29. By agreement between the Policyholder, 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 rules, as well as additional conditions determined at the conclusion of the insurance contract

Chapter 7. Period and place of validity of the Insurance Contract

30. 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 premium, unless otherwise stipulated by the insurance contract.

31. Validity period (term) of insurance coverage shall be established by the decision of the Authorized body and specified in the Insurance contract.

32. Insurance Contract shall be terminated in the cases provided for in chapter 16 hereof.

33. Covered territory: the Republic of Kazakhstan.

Chapter 8. Procedure for determination of the Insured Amount

34. The Insurer is entitled to establish the Credit Limit for specification the maximum scope of liability of the Insurer in case of occurrence of the insured event under all insurance contracts, concluded with the Insured.

35. The Credit Limit is set on a revolving basis for existing Transactions and does not exceed the amount of the Insured Amount. The total amount of Insurance payments made may not exceed the Insurance Amount.

Chapter 9. Insurance Premium

36. 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 amount of coverage, unless otherwise stipulated by the Insurance contract.

37. The amount of the insurance premium may be adjusted in the case of change of the amount of coverage during the validity period of the insurance contract.

38. If the Insurant fails to pay the Insurance premium within the terms stipulated in the Insurance Contract, the insurance coverage is suspended from the date of non-payment of the Insurance premium, unless otherwise provided by the Insurance Contract. In this case the Insurant shall remain liable towards the Insurer for full payment of the minimum insurance premium payable for the insurance period till the date of termination of insurance coverage. The Insurer has the right to demand payment of a penalty for untimely performance of financial obligations by the Insured.

39. Suspension of the coverage does not release the Insured from full payment of the insurance premium for the period of coverage until the date of termination of the Insurance Contract.

40. The Insured has the right to renew the insurance coverage on the basis of a written application of the Insured after payment of the overdue insurance contribution or insurance premium, as well as regular insurance contribution, if such payment is due. In this case, Insurance Contract validity is not extended while Insurance Premium (Insurance Payment) paid for the period of suspension of Insurance Coverage is not returned.

41. The Insurance Contract is terminated by the Insurer unilaterally if, within 30 (thirty) days after the suspension of the Insurance Contract, the Insurant has not received payment of the Insurance premium, overdue insurance premium, as well as the 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 16 of the Regulations.

Chapter 10. Rights and obligations of the parties

42. 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 loss;
- 3) perform other actions stipulated by the laws and regulations of the Republic of Kazakhstan.

43. The Insurant is obliged to:

- 1) within 3 (three) business days from the date of conclusion of the Transaction, provide the Insurer with copies of documents confirming its parameters, including, but not limited to: Transaction Amount, Currency, Transaction date, Currency Date, Transaction Rate;
- 2) to agree changes of the terms of the Contract and the parameters of the Transaction with the Insurer;
- 3) to 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 Contracts and during validity period of the Insurance Contract, immediately, but not later than in 3 (three) working days upon receipt of such knowledge;
- 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 insurance contract.
- 5) to ensure availability of all required licenses and permits prior to conclusion of the Transaction;
- 6) provide the Insurer with all the information necessary for the conclusion and execution of the Insurance Contract;
- 7) to take, including by the Insurer's instructions all measures to prevent occurrence of an insured event and to minimize the amount of loss upon the occurrence of an insured event, as well as to obtain compensation for losses;
- 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) to fulfill the terms of insurance under the Insurance Contract;
- 11) inform the Insurer of the occurrence of an Insured event within the time specified in the Insurance Contract;
- 12) to ensure transition of the right of claim to the Insurer to be made to the person responsible for occurrence of the Insured Event.

44. 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 fact of occurrence of the insured event and the amount of loss from the Insurant or the Beneficiary;
- 3) use services of an independent expert or appraiser to determine the amount of loss in the event of an Insured Event;

4) participate in activities on mitigating loss and recovery of debts following the obtainment of notification on non-performance of obligations by the Insured under the Contract from the Beneficiary;

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 reimbursement of losses;

7) terminate the Insurance Contract in accordance with Chapter 16 of these Regulations;

8) perform other actions stipulated by the laws and regulations of the Republic of Kazakhstan.

45. The Insurer is obliged to:

1) familiarize the Insurant and Beneficiary with these Insurance Regulations and, upon their request, 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) ensure secrecy of insurance as per the legislation of the Republic of Kazakhstan;

4) notify the Insurant of the missing documents required for making the insurance payment within 30 (thirty) calendar days from the date of receipt of the previous document.

46. The Beneficiary has the right:

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

2) inform the Insurer of the occurrence of an Insured event within the time specified in the Insurance Contract;

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

4) to participate in investigation of insured event, including 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.

47. The Beneficiary is obliged:

1) in case of confirming information, specified in the application of the Insured as per clause 23 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 consequence of which may result in an Insured Event, within the terms established by the Insurance Contract;

5) provide the Insurer with all documents that are necessary for 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 ensure transfer of the right of claim of the Insured to the Insurer, including penalties and fines for improper performance of obligations stipulated by the Contract.

8) within 2 (two) business days from the date of conclusion of the Transaction, provide the Insurer with copies of documents confirming its parameters, including, but not limited to: Transaction Amount, Currency, Transaction date, Currency Date, Transaction Rate;

9) to agree changes of the terms of the Contract and the parameters of the Transaction with the Insurer;

10) to 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 Contracts and during validity period of the Insurance Contract;

11) to ensure availability of all required licenses and permits prior to conclusion of the Transaction;

12) to provide the Insurer with all information required for conclusion and performance of the insurance contract;

13) 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 Beneficiary shall act as if it had not been secured by the Insurance Contract;

48. The Insurance Contract may stipulate other rights and obligations not contradicting the legislation of the Republic of Kazakhstan.

Chapter 11. Consequences of increased Insurance Risk within the Insurance Contract validity period

49. During the Insurance Contract validity period, the Beneficiary and/or the Insured 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 Insured 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.

50. The Insurer has the right to refuse to pay the Insurance benefit if the Beneficiary and/or the Insured have not agreed to make or add to the Contract in the manner specified in clause 49 of the Regulations.

Chapter 12. Actions of the insurant and/or beneficiary in the event of an insured event

51. Proof of the occurrence of an insured event, as well as the Losses caused by It, lies with the Insurant and (or) the Beneficiary.

52. Unless otherwise specified in the Insurance Contract, upon the occurrence of an event with the signs of the insured event and/or the consequence of which may be 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:

- 1) take all measures to prevent or reduce possible losses;
- 2) to take all measures to obtain documents confirming occurrence of the insured event;
- 3) to notify the Insurer in terms not later than in 15 (fifteen) calendar days from the date of full or partial reimbursement of loss;
- 4) to provide the Insurer with all documents and information required for making of insurance benefit;

5) provide the Insurer with the opportunity to investigate the causes and amount of the loss, to participate in measures to reduce the loss.

53. The Insurer or its representative shall have the right to start investigation of the Insured Event without having to wait for notification on an event from the Insurant and/or Beneficiary. The Insurant and/or Beneficiary shall have no right to prevent Insurer from doing so.

54. The Insurant and/or Beneficiary shall provide all information about the Insured event and

provide the necessary assistance to the Insurer.

Chapter 13. The list of documents confirming occurrence of the insured event and the amount of losses.

55. The Insurance Benefit is made by the Insurer on the basis of the Beneficiary's application for Insurance benefit and the insurance event report.

56. The Certificate on the insured event shall be prepared by the Insurer or an authorized person.

57. The Certificate on the insured event shall not be drawn up if during the verification of application for the insured event it is identified that the loss to the Beneficiary was not caused as a result of the insured event, or due to untimely notification, it is not possible to establish the fact of the loss of the Insurer and/or the amount of this loss. In this case, the Insurer shall draw up a reasoned refusal to pay the Insurance benefit.

58. In order to receive the Insurance benefit, the Beneficiary shall submit the following documents:

- 1) claim for an insured event in accordance with the form posted on the Insurer's corporate Internet resource;
 - 2) identity card of the applicant (if the applicant is an individual);
 - 3) a copy of the statement of claim (if any);
 - 4) the original of the court decision on recovery of the debt from the Insurant (if any);
 - 5) a copy of power of attorney issued to represent the interests of the Beneficiary (if necessary);
 - 6) original documents confirming the conclusion of the Transaction with the Insurant;
 - 7) prove the amount of the loss caused: the calculation of the amount of the Loss made by the Beneficiary with the attachment of supporting documents and sources of information;
 - 8) other documents confirming the amount of incurred Loss,
59. Delivery of the documents listed herein by the Beneficiary to the Insurer shall be executed by a bilateral Act of acceptance, signed by authorized representatives of the parties.

Chapter 14. Payment procedure and conditions of insurance benefits

60. Upon receipt of the written notification from the Beneficiary on an event with signs of the insured event, as well as upon provision of all documents required for payment of insurance benefit, the Insurer shall within 30 (thirty) business days perform the following actions:

- 1) to establish the fact and causes of the occurrence of the event having the signs of the Insured event;
- 2) to verify information in the application for occurrence of the insured event of the Beneficiary for compliance with reality;
- 3) to check whether the Beneficiary is interested in preserving the insured object;
- 4) to determine the need to engage experts, appraisers;
- 5) during the deferred period jointly with the Beneficiary or on its own, takes measures for mitigating Loss, if possible;
- 6) when the case is recognised as the insured event, to determine the amount of insurance benefit and to draw up the certificate on the insured event.

61. 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 13 hereof and the certificate on the insured event. The amount of the Insurance benefit is calculated in the following order:

The Insurer shall pay the insurance benefit to the extent of the loss within the amount of coverage incurred as a result of the insured event, less of the unconditional franchise. The amount of Loss under the terms of these Regulations shall not exceed the amount of the Transaction under the terms of the Contract.

62. Amount of loss shall be determined in Kazakhstani tenge, unless otherwise stipulated by the Insurance contract.

63. The Beneficiary shall conclude the agreement for assignment of the right of claim under the Contract with the Insurer not later than in 10 (ten) working days upon obtainment of the insurance benefit.

64. 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.

65. The Beneficiary, who has received payment or reimbursement for the loss incurred upon payment of the Insurance benefit from the Insured or from third parties, is obliged to return to the Insurer the amount of the Insurance benefit within 10 working days upon receipt of payment or reimbursement.

66. 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.

67. 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.

68. Insurance benefit shall not be paid if the Beneficiary fails to submit the documents specified in Chapter 13 of these Regulations.

69. Expenses incurred by the Beneficiary for prevention or reduction in losses shall be indemnified by the insurer, if such expenses were necessary or incurred to implement the insurer's instructions, even if the relevant measures proved unsuccessful. Such expenses are reimbursed in actual amounts, but in order to ensure that the total amount of insurance payment and compensation for expenses does not exceed the insurance amount stipulated in the insurance contract, if the expenses arose as a result of the Beneficiary's fulfillment of the insurer's instructions, they are reimbursed in full, regardless of the insured amount.

Chapter 15. Terms for taking decision on insurance payment or refusal of insurance payment

70. 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.

71. If the Insurer takes decision on refusal of payment of the insurance benefit, it shall provide rationale for such refusal and inform the Beneficiary on the rationale within 3 (three) working days from the date of decision, but within the deferred period.

72. The Insurer makes a decision and makes an Insurance payment to the Beneficiary within 30 (thirty) business days from the date of expiration of the waiting period and receipt of the full set of documents.

73. Refusal of the Insurer to pay the Insurance benefit may be appealed by the Beneficiary in court.

74. If the law enforcement authorities of 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 Insured on the reasons for delay in writing.

75. 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.

76. 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 16. Conditions of termination of the insurance contract

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

- 1) fulfillment of all obligations by the Insurer towards the Beneficiary under the Insurance Contract;
- 2) Expiration of the Insurance Contract;
- 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) Other cases specified in legislative acts of the Republic of Kazakhstan;
- 5) by agreement of the parties.

78. 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.

79. The Insurance Contract is terminated prematurely under one of the following circumstances:

- 1) the insured item 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 payment of the Insurance premium (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 paragraph 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.

80. In the case of cancelling the Insurance Contract before its maturity in accordance with clause 79 hereof, the Insurer shall be entitled to withhold 20% (twenty) of the amount of the insurance premium to be returned to the Insured and proportional to the insurance period from the date of termination to the date of the insurance period completion as a fee for early termination of the Insurance Contract.

Chapter 17. Subrogation

81. 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.

82. 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.

83. 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 on such indemnities and to transfer them to the Insurer within 5 (five) calendar days from the date of receipt;

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

Chapter 18. Dispute settlement procedure

85. Disputes under the insurance contract arising between the Insurer, the Insured and the Beneficiary shall be settled through negotiations between the parties.

86. If no agreement is reached between the parties, the dispute shall be resolved in accordance with the legislation of the Republic of Kazakhstan.

Chapter 19. Additional Conditions.

87. By agreement of the parties, additional conditions (insurance clauses, definitions, exemptions, etc.) may be included in the Insurance Contract concluded in accordance with these Regulations, if they do not contradict legislative acts of the Republic of Kazakhstan.

88. All changes and additions to the Insurance Contract are legally binding provided that they are made in writing and signed by authorized representatives of the parties.

Approval sheet

According to project: Regulations of the Export Insurance Company "KazakhExport" Joint Stock Company for insurance of civil liability of an exporter on forward exchange transactions

Developed by: Insurance Department

Owner of IRD: Insurance Department

Position name	Surname, name, patronymic (if any)	Signature	Date of signing
Deputy Chairman of the Board	Aslan Yermekovich Kaligazin		
Head of the Department of legal support	Zauresh Aytkaliyeva Umaraliyeva		
Director of the Risk Management Department	Leila Galymzhanovna Shabarbayeva		
Compliance controller	Kuanysh Akayevich Kabsamatov		

Director of the Insurance Department_____ K.A. Mukazhanov

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