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GENERAL TERMS AND CONDITIONS

OF ENDOWMENT INSURANCE

(for employers)

These General Terms and Conditions of Endowment Insurance (hereinafter referred to as the GTC) have been developed by "PASHA Life Insurance" OJSC (hereinafter referred to as the Insurer) in accordance with the legislation of the Republic of Azerbaijan and the "Endowment Insurance Rules".

These GTC establish the standard terms and conditions applicable to individuals engaged in entrepreneurial activities without establishing a legal entity and to legal entities (hereinafter referred to as Policyholder I) acting as employers and wishing to enter into relations under the endowment insurance product (hereinafter referred to as EI).

For the purposes of these GTC, the Insurer and Policyholder I shall be referred to individually as a "Party" and collectively as the "Parties".

These GTC regulate the procedures for joining EI, the terms and conditions for the application of the product, the general principles of cooperation between the Parties, the procedures for the exchange of information, the powers of the Curator and other matters related to the application of the EI product.

SECTION I.

GENERAL PROVISIONS

KEY DEFINITIONS

1.1. The terms used in the GTC shall have the following meanings:

General Terms and Conditions of Endowment Insurance (GTC) – a set of terms and conditions regulating the general principles of relations arising between the Insurer and Policyholder I for the purpose of implementing EI, the procedures for joining EI, and the rights and obligations of the Parties;

Insurer – "PASHA Life Insurance" OJSC, which carries out insurance activities in accordance with the legislation of the Republic of Azerbaijan, licence No. 087786 issued by the relevant competent authority, and its Charter;

Policyholder I – an individual or legal entity that is the employer of Policyholder II / the Insured Person and acts as Policyholder I under an endowment insurance contract concluded with the Insurer;

Policyholder II / Insured Person – an individual who is an employee of Policyholder I and acts as Policyholder II / the Insured Person under an endowment insurance contract concluded with the Insurer and the employer (Policyholder I).

Tripartite endowment insurance contract – a tripartite endowment insurance certificate signed between the Insurer, the employer and the employee under the endowment insurance product;

Bilateral endowment insurance contract – a bilateral endowment insurance certificate signed between the Insurer and the employer (or the employee) under the endowment insurance product;

Insurance certificate / EI certificate – a document issued by the Insurer to the Policyholder and/or the Insured Person confirming the conclusion of an insurance contract;

Insurance premium – the amount of money payable by the Policyholder to the Insurer in accordance with the procedure stipulated in the insurance contract in consideration of the acceptance or distribution of risks;

Total insurance premium – the total aggregate amount of insurance premiums payable to the Insurer for the benefit of Policyholder II / the Insured Person under the relevant insurance contract for EI;

Sum insured – the maximum limit of the Insurer's liability for insured risks, expressed as an amount determined by the insurance contract;

Insured event – the following circumstances constituting grounds for payment of insurance benefits to the Beneficiary in accordance with the insurance certificate and the Insurer's Endowment Insurance Rules: 1) the death of the Insured Person during the insurance period and 2) the survival of the Insured Person until the expiry date of the insurance coverage.

Beneficiary – a person entitled to receive an insurance benefit in accordance with the insurance certificate;

Insurance benefit – financial compensation paid by the Insurer in accordance with the insurance certificate upon the occurrence of an insured event;

Insurance risk – the probability of the occurrence of an event or the emergence of a circumstance causing losses or damage in relation to the insured object, as well as the obligation assumed by the Insurer against such probability;

Insurance rules – the “Endowment Insurance Rules” published on the Insurer's official website (https://pasha-life.az/) and effective as of the date of approval of the GTC;

EI savings-based projects – projects, programmes, campaigns or other cooperation mechanisms developed with partners on the basis of the Insurer's customer-oriented policy and initiatives, enabling the use of the savings accumulated under EI and/or the rights relating to such savings within the framework of cooperation with certain partner organisations, including access to relevant products, services, vouchers, loans, real estate or other opportunities;

Personal Account – an electronic platform developed by the Insurer that enables the Policyholder and the Insured Person, on the basis of individual identification, to review and obtain insurance contracts, carry out relevant transactions under insurance contracts electronically and in real time, as well as receive notifications, information, updates, campaigns and other informational communications sent by the Insurer;

Mobile Application – a mobile application named “PASHA Life APP”, exclusively owned by the Insurer, which enables the Policyholder and the Insured Person, on the basis of individual identification, to review insurance contracts, obtain information about them, carry out relevant transactions under insurance contracts electronically and in real time, as well as receive notifications, information, updates, campaigns and other informational communications sent by the Insurer;

Electronic document – a document submitted in electronic form and authenticated by an electronic signature;

Electronic signature – electronic data used to identify the signatory and confirm that a document drawn up in electronic form has been signed by that person;

1.2. Unless "Policyholder I" and "Policyholder II" are specified separately in these GTC, the term "Policyholder", depending on the context, shall refer to Policyholder I and/or Policyholder II, individually or collectively.

1.3. Any words, expressions, concepts or terms used in these GTC but not separately defined in this Article shall be applied in the meanings established by the relevant legislative acts of the Republic of Azerbaijan. If their meanings are not defined in the relevant legislative acts, the meanings provided in the explanatory dictionary of the Azerbaijani language shall prevail.

1.4. The terms and expressions used in these GTC are provided for the purpose of making the text of the GTC more comprehensible and may not be interpreted in a manner that alters, expands or restricts the content of the concepts provided for by legislation. For the purposes of legal interpretation, the terms shall be applied in the meanings accepted in the relevant areas of legislation.

2. PURPOSE AND SCOPE OF APPLICATION

2.1. These GTC establish the general principles of cooperation between the Insurer and employers under the EI product and regulate organisational, technical and operational matters related to the administration of contracts, including the exchange of information and documents, the use of the Personal Account and Mobile Application, the designation of responsible persons and curators for the Parties, the coordination between the Parties, as well as other organisational and technical matters arising within the framework of cooperation.

2.2. These GTC do not in themselves constitute an insurance contract and do not automatically provide insurance coverage for any person. Insurance coverage arises solely on the basis of an endowment insurance certificate. The scope of insurance coverage, the sum insured, the insurance premium, the insurance period, the insured persons and other specific terms and conditions shall be determined by the EI certificate.

SECTION II.

TERMS AND CONDITIONS OF COOPERATION UNDER EI

3. GENERAL INSURANCE TERMS AND CONDITIONS

3.1. The Insurer guarantees the payment of insurance benefits to the beneficiaries in the event of an insured event under the insurance certificate in consideration of the insurance premium agreed upon under the relevant EI certificate.

3.2. Legal entities established in accordance with the legislation of the Republic of Azerbaijan or a foreign state, regardless of their form of ownership and organisational and legal form, their branches and representative offices operating in the Republic of Azerbaijan, as well as individuals engaged in entrepreneurial activities without establishing a legal entity, may act as Policyholder I under EI.

3.3. The insurance certificate shall be drawn up on the basis of the "Endowment Insurance Rules"[1] published on the Insurer's official website (www.pasha-life.az) and in force on the date of conclusion of the relevant EI certificate. These Rules are a document defining the rules and conditions underlying the EI product and adopted in agreement with the Central Bank of the Republic of Azerbaijan in accordance with the requirements of insurance legislation.

3-1. SPECIAL CONDITIONS FOR POLICYHOLDERS BELONGING TO THE PUBLIC SECTOR

3-1.1. Pursuant to Law No. 101-VIIQD of the Republic of Azerbaijan dated 16 December 2024 on Amendments to the Law of the Republic of Azerbaijan "On Social Insurance" and Law No. 98-VIIQD of the Republic of Azerbaijan dated 16 December 2024 on Amendments to the Tax Code of the Republic of Azerbaijan (hereinafter collectively referred to as the "Legislative Amendment"), tax and social insurance benefits shall not apply to insurance premiums paid under endowment insurance contracts concluded after 1 January 2025 in respect of policyholders not belonging to the non-state sector.

3-1.2. In accordance with the legislative amendments, tax and social insurance benefits shall apply to policyholders not belonging to the non-state sector, taking into account the following transitional conditions:

(i). For EI contracts concluded before 1 January 2025 for a period of not less than 3 (three) years and whose 3 (three)-year term has not expired by that date, the benefits shall apply only to insurance premiums paid within 3 (three) years from the date of conclusion of those contracts;

(ii). For EI contracts concluded before 1 January 2025 for a period of not less than 3 (three) years and whose 3 (three)-year term has expired by that date, the benefits shall apply only to insurance premiums paid before 1 January 2025.

3-1.3. These GTC shall apply to policyholders not belonging to the non-state sector solely for the purpose of continuing EI contracts concluded before 1 January 2025 and whose 3 (three)-year term had not expired by that date, and regulating the general principles of cooperation under those contracts.

3-1.4. The accession of a policyholder not belonging to the non-state sector to these GTC does not in itself create the right to benefit from tax and/or social insurance benefits under any EI contract. The benefits shall apply only to EI contracts that meet the requirements established by legislation and within the period prescribed by legislation.

4. RIGHTS AND OBLIGATIONS UNDER THE GTC

4.1. Rights and obligations of Policyholder I:

4.1.1. To provide the Insurer with a list containing the names, surnames, patronymics, dates of birth, addresses, telephone numbers used and other necessary information of its employees;

4.1.2. To transfer insurance premiums to the Insurer's bank account within the period and in the amount stipulated in the Insurance Certificate;

4.1.3. To inform the Insurer in writing of the occurrence of an insured event immediately upon becoming aware of the event or within the shortest possible period;

4.1.4. To provide the Insurer, upon its request, with accurate information about Policyholder II / the Insured Person or the Beneficiary;

4.1.5. To supervise the correct completion, signing and submission to the Insurer by the Policyholders of insurance certificates, applications for insurance, as well as other forms (self-assessment questionnaires intended for determining residency, application forms for requesting relevant information from e-government, inquiry forms concerning the field of activity, sector affiliation, type of economic activity, etc.);

4.1.6. To enable the Insurer and/or its representative to freely obtain information relating to an insured event;

4.1.7. To submit a complete, accurate and timely statement of insurance premiums;

4.1.8. To ensure the confidentiality of information obtained under these GTC;

4.1.9. To fulfil other rights and obligations provided for by the legislation of the Republic of Azerbaijan, arising from the Insurance Rules, and stipulated in these GTC and the Insurance Certificate.

4.2. Rights and obligations of the Insurer:

4.2.1. Upon the occurrence of an insured event, to make the insurance payment in the manner specified in the Insurance Certificate no later than 7 (seven) business days from the date of receipt of the last of the required relevant documents, or to submit a reasoned written notification of refusal to make the insurance payment;

4.2.2. To take measures to verify information concerning the identification of the Policyholder, the Insured Person, the Beneficiary, the beneficial owner and the authorised representative, as well as information about the source of funds obtained by them, in accordance with the requirements of legislation relating to the legalisation of criminally obtained funds or other property and the financing of terrorism; to request additional supporting documents to determine the source of funds where there is suspicion concerning the source of the insurance premium; to refuse transactions with Policyholders who refuse to submit the necessary documents and/or to terminate the insurance contract unilaterally;

4.2.3. To ensure the confidentiality of information obtained under these GTC;

4.2.4. When making an insurance payment, to deduct from the amount of the insurance payment the amount of any insurance premium payable to it that is due or overdue;

4.2.5. To fulfil other rights and obligations provided for by the legislation of the Republic of Azerbaijan, arising from the Insurance Rules, and stipulated in these GTC and the Insurance Certificate.

5. PERSONAL ACCOUNT, MOBILE APPLICATION

5.1. The Personal Account can be accessed through the Insurer's official website (www.pasha-life.az), www.mylife.az and the Mobile Application. The Personal Account includes, but is not limited to, all content of the electronic platform, including text, images, graphics, logos, page headings, button icons, software, programming codes and all other information and materials.

5.2. The Personal Account and/or Mobile Application are provided to Policyholder I and/or Policyholder II / the Insured Person solely for use within the framework of these GTC and the relevant EI relations. The Personal Account and Mobile Application are the property of the Insurer, and the intellectual property rights and other exclusive rights thereto belong to the Insurer. Nothing in these GTC provides for the transfer, assignment or sale of such rights to Policyholder I, Policyholder II / the Insured Person or any other person, nor may it be interpreted as implying such transfer, assignment or sale.

5.3. Without the prior written consent of the Insurer, it is prohibited to extract, reproduce, modify, distribute, transfer to third parties, use for commercial purposes, lease or use for purposes other than those stipulated in these GTC the whole or any part of the Personal Account and/or Mobile Application.

5.4. The Policyholder shall ensure the confidentiality and protection of the login information, passwords, identification and authentication tools used to access the Personal Account and/or Mobile Application, and shall ensure that such information is used only by the Curator officially designated by the Insurer. The Policyholder shall not disclose such information to any person who is not a Curator, who has not been officially designated by the Insurer or who is not authorised to act on behalf of the Policyholder in EI-related matters, nor shall the Policyholder enable such persons to use it.

5.5. The Insurer may establish additional authentication requirements for accessing the Personal Account and/or Mobile Application and carrying out applications, confirmations and other transactions.

5.6. The applications, confirmations, notifications and other transactions carried out through the Personal Account and/or Mobile Application as a result of the Policyholder's and/or Curator's failure to properly protect authentication information, disclosure of such information to unauthorised persons or enabling such persons to use it shall be deemed to have been carried out by Policyholder I, and Policyholder I shall be liable for the consequences of such transactions.

5.7. The Policyholder and/or Curator shall immediately inform the Insurer upon becoming aware of unauthorised access to the Personal Account and/or Mobile Application, loss of login information, disclosure of such information to third parties, suspicious transactions or security risks.

5.8. The Insurer shall have the right to make changes to the functionality, terms of use, interface, security mechanisms, technical capabilities and services provided/transactions offered through the Personal Account and/or Mobile Application for the purpose of improving customer satisfaction, service quality, user experience, security and technical stability. Such changes shall not be intended to prevent the Parties from exercising their rights and fulfilling their obligations arising from insurance contracts in force under EI or to restrict their legitimate interests.

5.9. Clause 5.8 of these GTC may not be interpreted as an obligation of the Insurer to make any changes to the Personal Account and/or Mobile Application. The Insurer shall determine the implementation, scope, duration and procedure for applying such changes at its own discretion.

5.10. The Insurer shall take appropriate organisational and technical measures in accordance with the requirements of legislation to ensure the cybersecurity, technical stability and secure use of the Personal Account and/or Mobile Application.

5.11. The rules of use, technical requirements, security procedures and transaction mechanisms shall be determined by the Insurer to ensure the secure, lawful and efficient use of the services provided through the Personal Account and/or Mobile Application and may be updated by the Insurer taking into account user experience.

5.12. The Insurer may temporarily restrict or suspend access to the Personal Account and/or Mobile Application due to technical maintenance, updates, security measures, system failures, cyber incidents, interruptions in third-party services or other reasons beyond the Insurer's control. In such cases, temporary interruptions, delays, slowdowns and/or functional limitations may occur when using the Personal Account and/or Mobile Application.

6. PROCEDURES FOR APPROVAL OF THE CERTIFICATE AND CONDUCTING TRANSACTIONS

6.1. The Insurance Certificate and its supplements (annexes), when approved by one of the following methods, shall be binding on the Parties and shall be deemed to have entered into force on the date of approval of the relevant document, unless another effective date is specified in the certificate or the relevant supplement (annex).

6.1.1. By the Insurer:

- By handwritten signature and seal;

- By reproduction of the handwritten signature and seal through scanning or other means;

- By electronic signature.

6.1.2. By the Policyholder:

- By handwritten signature and seal (or by reproduction of the handwritten signature and seal through scanning or other means);

- By electronic signature;

- By confirmation through the Personal Account or Mobile Application;

- By payment of the insurance premium stipulated under the insurance contract.

6.2. All transactions carried out by the Policyholder through the Personal Account and Mobile Application shall be deemed to have been personally carried out by the Policyholder. The Policyholder confirms that it recognises the legal validity of all documents/information approved through the Mobile Application and Personal Account. All confirmations made by the Policyholder shall be regarded as equivalent to a handwritten signature and shall express its consent, and the Policyholder shall be liable for all transactions carried out through the Personal Account and Mobile Application.

6.3. By signing and submitting to the Insurer the “Declaration on Acceptance of the General Terms and Conditions of Endowment Insurance”[1] (hereinafter referred to as the Declaration), Policyholder I gives its consent to the transfer of information relating to it and constituting insurance secrecy to other persons for the purpose of carrying out transactions under the insurance certificate, as well as to the placement of such information in the Personal Account and Mobile Application.

6.4. Where the insurance contract is concluded in the form of an electronic document, payment of the insurance premium shall confirm that the Policyholders have familiarised themselves with the relevant Insurance Rules and the terms and conditions of the insurance contract, their agreement to those rules and terms and conditions, as well as the fact of conclusion of the insurance contract.

6.5. In the event of termination of employment relations between Policyholder I and Policyholder II / the Insured Person, Policyholder I shall immediately inform the Insurer in writing. If Policyholder I is aware

in advance that the employment relations will be terminated, it shall inform the Insurer thereof from the date on which it becomes aware.

6.6. The Beneficiary under the insurance contract shall be designated by Policyholder II / the Insured Person. Policyholder II / the Insured Person may designate any person as the Beneficiary.

6.7. The insurance benefit relating to an insured event occurring under the insurance contract shall be paid as a lump sum in accordance with the order of priority of the beneficiaries within 7 (seven) business days from the date of receipt by the Insurer of the last document required for the investigation of the event.

6.8. Additions and amendments may be made to the insurance contract during its validity period in accordance with legislation and the terms and conditions of the Insurance Rules. The procedure for making additions and amendments to the insurance contract shall be determined by the insurance contract. Such additions and amendments shall constitute an integral part of the insurance contract.

6.9. Subject to compliance with the requirements of the Insurance Rules and provided that they do not contradict those requirements, special conditions that do not contradict the Insurance Rules and the legislation in force may be established in the insurance contract.

6.10. Taking into account the requirements of the Insurance Rules and the relevant EI certificate, where an application for an increase in the insurance premium is submitted and such application can be approved by the Insurer, or where changes occur in the insured risks, the Insurer may require Policyholder II / the Insured Person to undergo a medical examination, complete the relevant documents and comply with the underwriting conditions.

6.11. Where the funds paid by the Policyholder under the Insurance Certificate are denominated in foreign currency, payments shall be made by the Policyholder in Azerbaijani manats based on the official exchange rate of the Central Bank of the Republic of Azerbaijan effective on the date of payment. These payments shall be accepted by the Insurer in Azerbaijani manats and recognised by the Insurer in the relevant foreign currency, taking into account the provisions of the relevant EI certificate.

6.12. All payments made by the Insurer under the relevant Insurance Certificate (insurance benefits, refunded amounts, etc.) shall be paid in the manat equivalent based on the official exchange rate of the Central Bank of the Republic of Azerbaijan on the date of execution of the payment. Upon expiry of the insurance period, the insurance benefit, as well as the amount refunded in cases of early termination of the insurance contract, shall be paid within 7 (seven) business days from the date on which all required documents are submitted to the Insurer.

6.13. Policyholder I shall submit to the Insurer, in the form of a list, the information specified in subclause 4.1.1 of these GTC concerning its employees within 7 (seven) days after signing the Declaration. The Insurer may request Policyholder I to resubmit the list during the period in which it is a Party to these GTC.

6.14. In the event of any contradiction or inconsistency between the Insurance Rules, the Insurance Certificate and the terms and conditions of these GTC, the order of precedence shall be determined as follows, in accordance with their respective legal force: the Insurance Rules, the Insurance Certificate and these GTC. The Parties may not invoke any provision of these GTC to claim the invalidity or non-application of the Insurance Rules or the Insurance Certificate.

6.15. Scanned copies of applications, letters, notifications and other documents submitted by the Policyholder to the Insurer in connection with the regulation of insurance relations, including but not

limited to requests for the refund of insurance premiums, payment of insurance benefits and termination of insurance contracts, shall be deemed legally valid. Where these documents are submitted through the email address, mobile telephone number, mobile communication and messaging services (WhatsApp, Telegram, etc.) registered in the Policyholder's relevant EI certificate or Personal Account and/or Mobile Application, as well as through other official means of communication notified to the Insurer, they shall be considered equivalent to physical copies signed by handwritten signature and submitted to the Insurer on paper, shall have the same legal force and shall produce the same legal consequences.

7. CURATOR

7.1. Policyholder I shall appoint a responsible person for the purpose of establishing communication with the Insurer in EI-related matters, exchanging information, submitting applications, providing confirmations and carrying out relevant transactions. For the purposes of these GTC, such person shall be referred to as the "Curator". Information about the Curator shall be specified by Policyholder I in Table 1 of the Declaration, and by signing the Declaration, it shall be confirmed that the relevant person has been appointed as the Curator and possesses the relevant powers.

7.2. Policyholder I confirms that the Curator is authorized to make all confirmations and carry out all transactions through the Personal Account and/or Mobile Application. Policyholder I recognizes the legal validity of all documents and information confirmed by the Curator, including but not limited to the user agreement and privacy policy, and such confirmations/transactions shall constitute an expression of the will and consent of Policyholder I, as well as acknowledgement of having familiarized itself with the documents/information. All confirmations made by the Curator shall be regarded as equivalent to the handwritten signature of Policyholder I and shall express its consent, and Policyholder I shall be liable for these transactions.

7.3. The Curator shall keep confidential and protect the login information, passwords, identification and authentication tools used to access the Personal Account and Mobile Application and shall not allow their disclosure to or use by third parties.

7.4. Where the Curator is replaced, or the Curator's powers or employment (and/or civil-law) contract is terminated, Policyholder I shall provide the Insurer with information about the new Curator in writing. After the information about the new Curator has been provided, the Insurer shall make the relevant adjustments in its internal system. The Parties agree that, following such notification in the manner prescribed by these GTC, there shall be no need to amend the Declaration concerning the change of Curator or to draw up any additional document.

8. STATEMENT OF INSURANCE PREMIUMS

8.1. When total insurance premiums are paid by Policyholder I, in order to ensure the correct allocation of those funds to the relevant insurance contracts, Policyholder I shall submit to the Insurer, on the date of payment, a detailed statement (hereinafter referred to as the Statement) reflecting the information of each insured person to whom the payment relates and the corresponding insurance premium amount (expressed in manats and/or foreign currency).

8.2. Where Policyholder I is unable to submit the Statement at the time of payment for technical or other justified reasons, it shall ensure that the Statement is submitted to the Insurer within no more than 3 (three) business days.

8.3. Where Policyholder I fails to pay in full the amount payable under all insurance contracts to which it is a party and/or fails to submit the relevant Statement in full, the Insurer shall have the right to accept and recognize the funds received only in respect of insurance contracts for which a Statement has been submitted. Where no Statement is submitted, the Insurer reserves the right not to process the funds received or, at its own discretion, to recognize such funds temporarily, giving priority to insurance contracts concluded in foreign currency, in the manner it deems necessary solely for the purpose of reducing currency risks.

8.4. Where, as a result of the failure to submit the Statement, the Insurer is unable to identify the insurance contracts to which the paid funds relate in a timely and accurate manner, Policyholder I shall bear full responsibility for any differences or adverse financial consequences arising from exchange rate fluctuations (including devaluation and other currency risks) that may occur during this period.

9. EARLY TERMINATION OF THE INSURANCE CONTRACT (CERTIFICATE)

9.1. The insurance contract may be terminated early in accordance with the Insurance Rules, the Insurance Certificate and the requirements of legislation.

9.2. In the event of early termination of the insurance contract, Policyholder I shall, within 15 (fifteen) business days, submit to the Insurer a certificate reflecting the insurance premiums paid by Policyholder I and Policyholder II for each month during which the insurance contract was in force and, where tax and social insurance benefits were applied to those insurance premiums in accordance with tax and social insurance legislation, the extent to which such benefits were utilized (hereinafter referred to as the Employer's Certificate). Policyholder I shall be responsible for the accuracy of this information.

9.3. Taking into account the requirements of the relevant legislative acts, the Insurer shall carry out the termination process on the basis of the information provided in the Employer's Certificate, in accordance with the procedure established in the relevant EI certificate.

III SECTION

FINAL PROVISIONS

10. PROCEDURE FOR THE EXCHANGE OF INFORMATION AND DOCUMENTS

10.1. The transfer, delivery, sending or submission of documents, notifications, applications and other information under these GTC may be carried out through the Personal Account, Mobile Application and/or email addresses designated by the Parties as official means of communication. Depending on the nature, substance and confidentiality level of the information, the exchange of information may also be carried out in writing, by registered mail or by another method agreed upon between the Parties.

10.2. Information received by the Insurer from the Curator's email address, the official corporate domain email address of Policyholder I and/or an email address designated by Policyholder I as an official means of communication with the Insurer shall be deemed official information submitted by Policyholder I.

10.3. Information and documents submitted to the Insurer through the communication channels provided for in this Article concerning the field of activity, sector affiliation, residency status, type of economic activity, information about the Curator, bank details, contact information and other circumstances that may affect the application of the EI product shall be accepted as official information/declarations of Policyholder I. Policyholder I acknowledges that the relevant changes and transactions carried out by the Insurer on the basis of such information and documents shall be deemed to have been performed at the request of Policyholder I.

10.4. Where the Insurer has reasonable doubts concerning the content, accuracy, completeness and/or relevance of the information and documents submitted, or whether the person submitting such information and documents is authorised to do so, the Insurer may request additional supporting documents and/or information.

10.5. Policyholder I shall ensure that the information provided to it by the Insurer is communicated to Policyholder II.

10.6. Policyholder I, having entered into an insurance contract in cooperation with the Insurer under endowment insurance, shall inform the Insurer of all circumstances that may affect the terms and conditions of the insurance contract during the period in which that contract is in force.

10.7. Information about insurance contracts, as well as insurance products, special offers, advertisements, changes and updates relating to the improvement of insurance relations and other informational notifications may be sent to Policyholder I through its email address, mobile number and address provided by it, owned by it and/or used by it, as well as through the Personal Account, Mobile Application and other communication channels made available to it by the Insurer.

11. LIABILITY OF THE PARTIES

11.1. The Parties shall be liable in accordance with the legislation of the Republic of Azerbaijan for failure to fulfil or properly fulfil the obligations arising from these GTC.

11.2. Policyholder I shall be responsible for the accuracy, completeness and relevance of the information/documents submitted to the Insurer and shall immediately inform the Insurer of any changes to such information/documents. The Insurer shall not be liable for circumstances arising as a result of Policyholder I's failure to submit such information/documents within the time limits and in the manner specified in these GTC, the relevant EI certificate and/or the Insurer's request, or their submission in an incorrect, incomplete and/or outdated form.

12. CONFIDENTIALITY

12.1. The Parties shall provide each other with all necessary information required within the relevant time frame to enable them to fulfil their obligations under these GTC. When providing, obtaining, storing, using and transferring information, the Parties shall comply with the requirements of the Laws of the Republic of Azerbaijan “On Commercial Secrets”, “On Personal Data”, “On Insurance Activity” and other applicable regulatory legal acts.

12.2. Except in cases provided for by legislation, the Parties shall protect the confidentiality of confidential information obtained from each other and shall not provide or disclose it to any third party.

12.3. The Parties' obligations to protect confidential information shall remain in force indefinitely after the termination of cooperation under EI.

12.4. In addition to the cases specified by legislation, confidential information shall include financial statements, reports, financial and legal information, information about the application of the EI product, business model, cooperation mechanism and partnership projects, information concerning products and services that has not been disclosed to the public or third parties, information constituting commercial secrets, information relating to brands, products, tariffs, business models and “know-how”, login information for the Personal Account, Mobile Application and information systems, user information, as well as other information the disclosure of which may prejudice the legitimate interests of a Party, which the Parties share with each other in any form within the framework of these GTC or which becomes known to either Party.

12.5. The obligations specified in Clause 12.4 of these GTC shall not apply to information that has already become publicly available and/or was already known to the person receiving the information without any obligation of confidentiality; or that was independently developed; or that was lawfully obtained from any third party without any obligation of confidentiality.

12.6. The employees (Curators) appointed by the Parties as responsible persons for endowment insurance shall use the personal and insurance information of insured persons solely for the purpose of carrying out insurance transactions.

12.7. Where Policyholder I terminates the Curator's employment or civil-law contract, it shall retrieve from that employee all written or electronic documents constituting insurance secrets, as well as the user code and password provided for access to the Personal Account and Mobile Application, and shall ensure that this is done.

12.8. The Parties shall ensure that the responsible persons authorised by them in connection with the implementation of these GTC accept the confidentiality obligations provided for in this Article. The Parties shall be liable for the actions or omissions of such persons to whom confidential information has been transferred that result in a breach of this obligation, as well as for the disclosure of confidential information and banking or insurance secrets.

12.9. Early termination of these GTC shall not release the Parties from liability for failure to comply with the requirements of Article 12 of these GTC or from the obligation to compensate for the damage caused, as applicable.

12.10. Each Party confirms that the information and documents it provides to the other Party are up-to-date, complete and accurate as of the date of submission and acknowledges its responsibility for ensuring that such information and documents remain up-to-date, complete and accurate. In the event of any changes to the information and documents provided, the relevant Party shall immediately inform the other Party thereof and submit updated information and documents.

12.11. Where a separate agreement regulating confidentiality obligations is signed between the Parties, that agreement shall apply together with these GTC. In the event of any contradiction or inconsistency between the provisions of that agreement and the confidentiality obligations established in these GTC, the relevant provisions of these GTC shall prevail.

13. ENTRY INTO FORCE, ACCEPTANCE, TERM AND TERMINATION OF APPLICATION OF THE GTC IN RELATION TO POLICYHOLDER I

13.1. These GTC shall enter into force on the date of their approval by the Insurer in the relevant version and shall remain in force for an indefinite period until revoked by the Insurer or replaced by a new version.

13.2. A person wishing to accept the GTC shall sign the Declaration to confirm that they have familiarised themselves with and accepted the terms and conditions stipulated in these GTC. In addition, by signing the Declaration, Policyholder I confirms that it has familiarised itself with the Insurance Rules.

13.3. The Declaration shall enter into force on the date it is signed (approved) by Policyholder I in paper or electronic document format and shall remain in force indefinitely.

13.4. Submission of the signed Declaration to the Insurer shall be deemed full and unconditional acceptance of these GTC by Policyholder I. From that date, the GTC shall apply to Policyholder I, and Policyholder I shall acquire the rights and obligations arising from the GTC.

13.5. The application of the GTC to the Policyholder shall continue until the expiry of the insurance coverage period under the last EI certificate in force concluded with that Policyholder within the framework of the GTC.

14. AMENDMENTS AND ADDITIONS TO THE GTC

14.1. These GTC determine the standard terms and conditions approved by the Insurer and applied to relations under the EI product. The provisions of the GTC may not be amended individually by Policyholder I.

14.2. Amendments and additions to the GTC may be made by the Insurer through the approval of a new version. The new version shall be published on the Insurer's official website, in the Personal Account and in the Mobile Application.

14.3. Policyholders I shall be informed of the new version of the GTC through the communication channels provided for in these GTC, and the new version shall also apply to them from the date of its entry into force.

15. GOVERNING LAW AND DISPUTE RESOLUTION

15.1. These GTC shall be interpreted and governed by the laws of the Republic of Azerbaijan.

15.2. All disputes arising from or in connection with these GTC shall be resolved through negotiations. If the disputes cannot be resolved through negotiations within 30 (thirty) calendar days from the date on which the relevant notification of either Party is received by the other Party, the Parties may use the judicial dispute resolution procedures provided for by the legislation of the Republic of Azerbaijan.

15.3. Where disputes cannot be resolved by the means specified in Clause 15.2 of the GTC, the disputes shall be considered by the competent courts of the Republic of Azerbaijan.

16. FORCE MAJEURE CIRCUMSTANCES

16.1. The Parties shall be released from liability for failure to fulfil their obligations in whole or in part if such failure results from insurmountable circumstances – force majeure circumstances – arising after the conclusion of these GTC or the insurance contract, which are beyond the control of the Parties, which they could not have foreseen and the effects of which they could not have prevented. Such circumstances include floods, earthquakes, fires, explosions and other natural disasters and emergencies; declared or undeclared outbreaks of disease, epidemics, pandemics; declared or undeclared wars and military operations, civil unrest, mourning, riots and uprisings, acts of terrorism; any armed attack, prolonged failure of telecommunications and information systems, lockouts, strikes, boycotts and other similar circumstances; changes in legislation directly affecting the relations between the Parties, actions or adopted acts of competent authorities that make the performance of these GTC and the insurance contract impossible; as well as other insurmountable circumstances not specified herein but beyond the control of the Parties and preventing them from fulfilling their obligations.

16.2. Where the performance of these GTC or the insurance contract becomes impossible for the reasons specified in Clause 16.1 of these GTC, the performance of the obligations shall be extended for the duration of the force majeure circumstances.

16.3. Upon the occurrence of force majeure circumstances, the Party unable to fulfil its obligations shall notify the other Party thereof in writing within 5 (five) business days, substantiate how the force majeure circumstances have affected its inability to fulfil its obligations and confirm such circumstances with relevant documents. If the circumstances that have occurred do not prevent the full performance of the obligations, the Parties shall fulfil their obligations under these GTC or the insurance contract.

16.4. Deterioration of the financial condition and economic indicators of the Parties shall not be considered force majeure circumstances.

16.5. A Party that fails to notify the other Party shall be deprived of the right to invoke any of the circumstances specified in Clause 16.1 in the future.

17. FINAL PROVISIONS

17.1. The total insurance premium shall be paid by Policyholder I by bank transfer to the Insurer's bank account specified in the Declaration.

17.2. The invalidity of any provision of these GTC shall not result in the invalidity of the other provisions or of the GTC as a whole. The invalidity of any provision or of the GTC as a whole shall be possible only by a legally effective court decision.

17.3. Where the term “written” is used in these GTC, it shall also include the preparation and/or submission of the relevant document by electronic and/or other technical means that enable its content to be reproduced on a physical medium without alteration, and in such cases the requirement for written form shall be deemed to have been complied with.

17.4. The Parties warrant that they shall comply with the relevant legislation of the Republic of Azerbaijan and accepted international ethical standards and shall be guided by the principle of absolute “zero tolerance” towards bribery and corruption in order to ensure the complete prohibition of any acts of corruption and relevant payments or other benefits for the resolution of any other unlawful matters, as well as legality, transparency and efficiency. At the same time, the Parties declare that they shall comply with the relevant competition laws in all countries in which they conduct business activities. In addition, the Parties undertake

to comply with all internal policies and procedures developed in accordance with legislation relating to combating bribery and corruption in their daily activities.

17.5. In the event of changes to the information constituting the Insurer's details specified in the Declaration, the Insurer shall notify Policyholder I thereof within 5 (five) business days without making additions or amendments to the Declaration, and the Parties shall consider such changes effective from the date of notification.

17.6. In order to provide the Policyholder with a wider range of services, the Insurer may obtain information about the Policyholder from various information resources, assuming responsibility for ensuring that no harm is caused to the Policyholder and that such information is not disclosed, and may transfer the Policyholder's information (including information constituting insurance secrecy) to its employees, representatives, other persons providing legal and other services to it, its affiliated persons, state authorities requesting such information in the course of carrying out insurance activities, authorities supervising financial markets, domestically and/or across borders, and may place such information in the Personal Account or Mobile Application.

17.7. In the event of a contradiction between any provision of these GTC and legislation, that provision shall be deemed to have ceased to be in force, and actions under the GTC shall be carried out in accordance with legislation.

17.8. In carrying out cooperation under these GTC, the Parties shall act in good faith towards each other, shall not permit actions that may prejudice each other's interests, and shall comply with the legal principle of “bona fides” and the general principles of civil legislation.

17.9. The words numbered with natural numbers, written in bold and underlined in these GTC indicate only the names of the relevant sections of the GTC, have been added for convenience and may not be used to interpret any provision of the GTC.

17.10. The divisions of these GTC numbered with natural numbers shall be referred to as “Articles”, the subdivisions of those Articles as “Clauses”, the subdivisions of those Clauses as “Subclauses”, and the subdivisions of those Subclauses as “Paragraphs”.

17.11. The Policyholder may contact the following telephone numbers for prompt consideration by the Central Bank of the Republic of Azerbaijan of applications concerning difficulties and questions encountered by the Policyholder: Contact tel.: (+99412) 4935058, hotline: (+99412) 966.