

CUSTODIAN AGREEMENT
between custodian bank, management company
carrying out trust management of assets owned by joint-stock investment fund, and joint-stock investment fund

This Agreement (hereinafter – the “Agreement”) was concluded in Almaty on _____ 2016, between:

JSC Halyk Bank, hereinafter referred to as “**Custodian**”, carrying out activity based on the license No.10 dated 6 August 2008, issued by the Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations, represented by _____, acting by the virtue of _____, on one hand, _____, hereinafter referred to as “**Fund**”, represented by _____, acting by the virtue of _____, on one hand, _____, hereinafter referred to as “**Company**”, carrying out trust management of assets owned by the Fund by virtue of the license for portfolio management No. _____ dated _____, issued by the Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations, represented by _____, acting by the virtue of _____, on the other hand

The Custodian, Fund and Company shall hereinafter be collectively referred to as “**Parties**” and individually as “**Party**”.

Chapter 1. The Subject

1.1. The objective of this Agreement shall be provision of custody services and Funds’ asset accounting by the Custodian, transferred into trust management of the Company as well as services for nominal securities’ holding. The Company shall carry out trust management of assets owned by the Fund and operate with relevant accounts of the Fund in the Custodian by virtue of the Trust Management Agreement for Fund Assets, and act for the benefit of the Fund within the framework of the Agreement.

1.2. The Company entrusts and the Custodian shall provide protection and accounting of the entrusted Fund’s assets thereof (money, securities, other financial instruments) in compliance with the legislation of the Republic of Kazakhstan and in accordance with the Agreement, as well as accounting of other Fund’s property (share in charter capital of legal entities being not joint-stock companies, real estate, land and mineral tenure rights and other property held for Fund’s asset investment) and carry out control over purpose asset allocation owned by the Fund in compliance with Fund’s investment policy statement.

Chapter 2. Rights and Obligations

2.1. The Custodian shall be obliged to:

2.1.1 introduce Custodian’s internal documents to the Fund regulating terms and conditions of custody services rendered by the Custodian upon concluding the Agreement;

2.1.2. open and maintain banking investment KZT account for the Fund under account pattern described in Chapter 3 hereof, in accordance with the internal regulations on opening and maintaining Custodian’s current accounts and regulatory legal acts of authorized state agency;

2.1.3. open and maintain banking investment foreign currency account for the Fund under account pattern described in Chapter 4 hereof, in accordance with the internal regulations on opening and maintaining Custodian’s current accounts and regulatory legal acts of an authorized state agency;

2.1.4. open and maintain personal account for the Fund in the Custodian’s account system to record and fix ownership of securities and other financial instruments, and other property held for investment under account pattern described in Chapter 5 hereof (hereinafter - financial instruments account);

2.1.5. perform payment orders of the Company on money transfers from banking investment KZT account and banking investment foreign currency account to relevant accounts of counterparties in national and foreign currency during asset investment and write off (deposit) securities from (to) financial instruments account (s) indicated in written order;

2.1.6. notify the Company on deposit (write-off) of securities to (from) the financial instruments account based on notifications forwarded by relevant organizations exercising functions of a nominee holder not later the day following the day of notification’s receipt (except for transactions made as a result of deals completed in trading system of JSC Kazakhstan Stock Exchange);

- 2.1.7. ensure safe custody of the entrusted assets of the Fund;
- 2.1.8. ensure daily transaction accounting connected with the Fund's asset flow;
- 2.1.9. keep the Fund's asset reporting as well as source documents on the Fund's asset accounting during five years from the day of their receipt by the Custodian;
- 2.1.10. carry out (if provided) custody of source documents confirming the rights for other (except for money, securities and other financial instruments) property being part of the Fund's assets;
- 2.1.11. provide the Company with information furnished by securities' issuers within the period not later than 3 (three) working days from the day information has been received by the Custodian;
- 2.1.12. ensure accounting compliance with value of the Fund's assets carried out by the Custodian and Company;
- 2.1.13. carry out activity as the nominee holder to the extent being stipulated by the current legislation of the Republic of Kazakhstan;
- 2.1.14. carry out control over transactions with the Fund's assets and block (not perform) Company's orders in case of their noncompliance with the requirements established by the legislation of the Republic of Kazakhstan and Fund's Rules, having promptly notifying the authorized agency and the Company hereon;
- 2.1.15. keep confidential data on banking investment accounts and financial instruments and other property accounts of the Fund in accordance with the current legislation of the Republic of Kazakhstan;
- 2.1.16. conduct counter data reconciliation together with the Company according to value, flow and composition of the Fund's assets, in accordance with paragraphs 7.2 – 7.4 hereof;
- 2.1.17. not perform Company's orders on money transfers from banking investment KZT or foreign currency accounts and write-off securities, financial instruments and other property from financial instruments and other property account upon receipt of official notification by the authorized state agency on suspension of the Company's license and until official notification of the authorized state agency to receive on the Company's license renewal;
- 2.1.18. inform the Company in written form on suspension (termination) of Custodian's license for custodian activities and other circumstances entailing change in the Custodian's right for custody and accounting of assets, on the day of receipt of official decision of the authorized state agency;
- 2.1.19. during 10 (ten) working days respond to written requests of the Company if Company provides relevant documents (if Custodian needs such documents);
- 2.1.20. deposit income earned on financial instruments to the banking investment accounts of the Fund not later than day ending following the day of income receipt to Custodian's correspondent account;
- 2.1.21. carry out accounting of value, flow and composition of the Fund's assets in the manner and on the terms as stipulated by current legislation of the Republic of Kazakhstan;
- 2.1.22. carry out control over placement and redemption of the Fund's shares in the manner and on the terms as stipulated by current legislation of the Republic of Kazakhstan;
- 2.1.23. calculate the Fund's asset value in the manner and on the terms as stipulated by current legislation of the Republic of Kazakhstan and Fund's Rules;
- 2.1.24. carry out revalue of the Fund's assets with regularity and in the manner as stipulated by current legislation of the Republic of Kazakhstan and Fund's Rules;
- 2.1.25. transfer assets of the Fund to the new custodian upon Agreement termination, in the manner as stipulated by current legislation of the Republic of Kazakhstan and Fund's Rules;
- 2.1.26. invoice for payment of custody services not later than 20th of each month;
- 2.1.27. perform other obligations directly envisaged by legislation of the Republic of Kazakhstan.
- 2.1.28. notify the Fund on non-compliance of prudential standards by the Custodian, on suspension or revocation of license by virtue of which the Custodian carries out custody activities, on emergence of conflicts of interests during transactions in financial instruments under the Fund's order, on limitations and special terms established by the legislation of the Republic of Kazakhstan with respect to transactions in financial instruments, during 3 (three) working days from the day of grounds for such notification to arise and forwarded, and shall be registered in outgoing logs of the Custodian. The notification can be sent by the Custodian to the address of the Fund by mail and/or fax (at the Custodian's option);
- 2.2. The Custodian shall have the right to:
 - 2.2.1. receive monthly payment from the Company for its services provided, in accordance with the Chapter 6 hereof;
 - 2.2.2. invoice monthly to the Company for payment of the Custodian's services, in accordance with current tariffs including service expenses for registrars, third party custodians, depositories, broker dealers, relevant

international organizations exercising functions of nominee holder, expenses on maintenance of transactions with the Fund's assets placed in the Custodian and maintenance of financial instruments account;

2.2.3. not perform payment orders of the Company on money withdrawal from banking investment KZT or foreign currency accounts if money on specified accounts is insufficient to perform such payment orders taking into account operating income;

2.2.4. change current tariffs for Custodian's services by notifying the Fund and the Company in written form 30 (thirty) calendar days in advance and in the manner as stipulated by paragraph 6.2 hereof;

2.2.5. have compensation for expenses incurred by the Custodian with the Fund's asset transactions and be supported by relevant documents;

2.2.6. independently withdraw and/or crediting money from/to banking current (investment) account/accounts of the Fund based on the Company's orders on operations (transactions) in financial instruments being made at organized primary (including auctions of National Bank of Kazakhstan) and secondary securities market upon withdrawal and/or crediting money by Central depository, Global custodian from/to Custodian position in money transfer interbank system of Kazakhstan's Center for Interbank Settlements of the National Bank of Kazakhstan. The Custodian shall not have the right to delegate exercise of entrusted functions herein sub-paragraph to others, as well as make money transfers without duly exercised Company's order and bidding process organizer's documents confirming closing of a deal;

2.2.7. withdraw money from all accounts of the Fund and Company opened with Custodian by direct debiting of the Custodian remuneration amount, expenses incurred by the Custodian on the Fund's asset transactions made at domestic and international securities markets and forfeit amount for overdue invoice payment;

2.2.8. carry out other rights envisaged by current legislation of the Republic of Kazakhstan and the Agreement.

2.3. The Company shall be obliged to:

2.3.1. carry out accounting of value, flow and composition of the Fund's assets in the manner and on the terms as stipulated by current legislation of the Republic of Kazakhstan;

2.3.2. provide the Custodian with professional license copy for the securities market (for investment portfolio management);

2.3.3. pay invoices issued by the Custodian and specified in sub-paragraph 2.2.2 of paragraph 2.2 hereof, during 5 (five) working days from the day of receipt of relevant invoice;

2.3.4. inform the Custodian on suspension (termination) of Company's professional license for securities market (investment portfolio management) and other circumstances entailing change in the Company's right to perform its activity, on the day of receipt of decision by the authorized state agency;

2.3.5. provide the Custodian with set of documents determined by current legislation of the Republic of Kazakhstan as obligatory and sufficient for opening and maintaining banking accounts and financial instruments and other property accounts;

2.3.6. notify the Custodian in written form on all changes (change of executive officers having the right of signature on payment documents, orders, change in postal address, telephones, and other details and documents of the organization) on the day of changes to arise and provide relevant documents to the Custodian during 2 (two) working days;

2.3.7. conduct counter data reconciliation together with the Custodian according to value, flow and composition of the Fund's assets, in accordance with paragraphs 7.2 – 7.4 hereof;

2.3.8. inform the Custodian details of the organization (s) carrying out brokerage and dealer's activity at the securities market (hereinafter – broker-dealer) with which Company has concluded brokerage service agreement on securities market, provide the Custodian with agreement copies concluded with such organization not later the day preceding the day of the deal completion, and changes/amendments thereto (if any) during 2 (two) working days from the day of introducing relevant changes/amendments;

2.3.9. carry out investment of the Fund's assets in accordance with the legislation of the Republic of Kazakhstan and send the Custodian payment documents on money transfers under specified details and orders issued to credit (write-off) financial instruments and other property to (from) financial instruments and other property account (s);

2.3.10. forward order originals to the broker-dealer for closing the deals with participation of the Fund's assets as well as send to the Custodian the copies of such orders (power of attorney for payment, transfer order) and orders issued to credit (write-off) financial instruments and other property to (from) financial instruments and other property account (s) within the framework of the Custodian's operating day, ensuring thereby Custodian's possibility to

participate in trades confirmation system being made at the organized securities market and carry out control over the trade settlement and proper placement of the Fund's assets;

2.3.11. inform or notify in written form the Custodian on participation in bidding at the day of conclusion of the sales and purchase transaction for financial instruments - in case of independent participation by the Company in sales and purchase transactions for financial instruments as a broker-dealer;

2.3.12. provide the Custodian with the report copies of the broker-dealer not later than 10:00 am Almaty time at the day following the day of trade settlement in case of the Company's participation in the sales and purchase transactions for financial instruments via broker-dealer;

2.3.13. notify the Custodian on below transaction by providing the order copies forwarded to the broker for conclusion the transaction and broker's confirmation (trade ticket) on closed transaction not later than 3 (three) working days before the value date on the concluded transaction, if the Company concluded the transaction at the international securities market. In addition the Company shall provide Bloomberg or Reuters statements from their information analysis system indicating maximum and minimum value of the price on this financial instrument as of the day of the deal's closing at international (foreign) stock exchanges where those financial instruments circulate;

2.3.14. provide the Custodian copies of bank deposit agreement concluded with second-tier banks during 2 (two) working days from the day of their conclusion and relevant changes/amendments during 2 (two) working days from the day of their introduction but not later the day of opening of the bank deposit;

2.3.15. to indicate the Fund's name when making transactions with the Fund's assets in the interests of which the Company is operating;

2.3.16. provide in time source documents for the deals concluded during the day (supply orders/orders to receive financial instruments against the payment, client orders to the broker, payment orders, financial instruments sales agreement, bank deposit agreement, agreements with respect to other property of the Fund, etc.);

2.3.17. carry out revaluation of the Fund's assets with periodicity and in the manner as stipulated by current legislation of the Republic of Kazakhstan and prospectus of the Fund's share issue.

2.3.18. receive payment invoices for custody services not later than 20th number of each month;

2.3.19. pay invoices issued by the Custodian on a monthly basis not later than 5 (five) working days from the day of receipt.

2.4. The Company shall have the right to:

2.4.1. receive the commission fee from the Fund in accordance with the current legislation of the Republic of Kazakhstan and prospectus of the Fund's share issue;

2.4.2. carry out trust management by the Fund's accounts opened under the Agreement on terms and in the manner provided for by current legislation of the Republic of Kazakhstan and prospectus of the Fund's share issue;

2.4.3. pay from banking investment account the expenses connected with the Fund's functioning which subject to the payment against the Fund assets in accordance with the prospectus of the Fund's share issues;

2.4.4. carry out other rights provided for by current legislation of the Republic of Kazakhstan and the Agreement.

2.5. The Fund shall be obliged to:

2.5.1. provide the Custodian with agreement copies for trust management of the Fund's assets concluded between the Company and the Fund as well as copies of all changes and amendments thereto;

2.5.2. provide the Custodian with a set of documents determined by the legislation of the Republic of Kazakhstan to open banking accounts;

2.5.3. notify the Custodian in written form on all changes (change of executive officers having the right of signature on payment documents, orders, change in postal address, telephones, and other details and documents of the organization) on the day of changes to arise and provide relevant documents to the Custodian during 2 (two) working days;

2.5.4. on request provide the Custodian and the Company with information on the number of placed shares during one day from the day of their number to change and on balance at current banking account (not investment account) of the Fund.

2.6. The Fund shall have the right to receive information from the Custodian and the Company on the Fund's assets management activity and accounting and custody of the Fund's assets as well as other rights envisaged by the Agreement.

Chapter 3. Banking Investment KZT Account Pattern

3.1. The banking investment KZT account shall be intended for depositing amounts earned from realization of shares and assets of the Fund, from investment of the Fund's assets, for payment of money upon redemption of the Fund's assets, for payment of the Fund's expenses provided for by current legislation of the Republic of Kazakhstan and prospectus of the Fund's share issue as well as other operations in accordance with the legislation of the Republic of Kazakhstan. The account control shall be managed by the Company.

3.2. The foreclosure on the Company's and the Custodian's liabilities shall not be applied in respect of money standing at the account.

Chapter 4. Banking Investment Foreign Currency Account Pattern

4.1. The banking investment foreign currency account shall be intended for crediting of money in foreign currency, for purchase of foreign currency against the Fund's assets being forwarded for purchase of financial instruments and other property nominated in foreign currency, for sale of foreign currency, for receipt of income earned from financial instruments and other property which cost is denominated in foreign currency, for redemption of securities, for depositing money in foreign currency and receiving relevant money thereon with the second-tier banks as well as other receipts and expenses in foreign currency. The account control shall be managed by the Company.

4.2. The foreclosure on the Company's and the Custodian's liabilities shall not be applied in respect of money standing at the account.

Chapter 5. Financial Instruments and Other Property Account Pattern

5.1. Financial instruments and other property account shall be intended for accounting of financial instruments and other property purchased against the Fund's assets. The account control shall be managed by the Company.

5.2. Accounting of other Fund's property except for financial instruments shall be carried out by the Custodian in the manner as stipulated by the legislation of the Republic of Kazakhstan.

5.3. Changes in financial instruments and other property accounting shall not be allowed except pursuant to the legislation of the Republic of Kazakhstan.

Chapter 6. Amount and Terms of Payment

6.1. According to the Agreement the Custodian shall invoice the Company for custody services and services rendered by registrars, custodians, depositories, broker dealers, relevant international organizations exercising functions of nominee holder, expenses on maintenance of transactions with the Fund's assets and maintenance of financial instruments accounts not later than 20th of the month following the current month under effective tariffs of the Custodian and persons indicated herein paragraph. The Custodian's services shall be paid by the Company during 5 (five) working days from the day of the invoice receipt.

6.2. The Custodian's services shall be paid under tariffs. The Custodian's tariffs shall be provided to the Fund upon conclusion of the Agreement. In future in case of tariff change the Custodian shall forward relevant notification to the Fund and Company 30 (thirty) calendar days advance before such changes to be effective.

Chapter 7. Reporting Form and Periodicity

7.1. Reporting on deposit (write-off) of the financial instruments and other property to (from) financial instruments and other property account (s) as well as statements of the Custodian shall be provided by the Custodian to the Company on a monthly basis not later than fifth working day of the month following the reporting.

7.2. The Custodian and the Company shall monthly form data in electronic form to reconcile:

- 1) structure and current cost of the Fund's assets;
- 2) the Fund's assets flow;
- 3) cash flow on banking investment KZT and foreign currency accounts.

7.3. The Company shall form reconciliation statement on a monthly basis not later than the third working day of the month following the reporting, to be signed by the authorized representatives of the Custodian, Company and the Fund and contain data specified in paragraph 7.2 hereof.

7.4. In case of expenses connected with the investment activity on the Fund's assets to arise the Custodian and the Company shall conduct reconciliation with respect to such expenses in accordance with the procedure as stipulated by the legislation of the Republic of Kazakhstan.

Chapter 8. Liability

8.1. In case of overdue invoice payment mentioned in subparagraph 2.2.2 of paragraph 2.2 and paragraph 6.1 of the Agreement the Company shall be obliged to pay the Custodian the penalty in the amount of refinancing rate established by National Bank of Kazakhstan as of the payment date being accrued at the outstanding amount per each day of delay including the day of payment.

8.2. The Party that inflicted damage to other Party as a result of failure to perform, wrong or timeless performance of its liabilities under the Agreement shall be obliged to compensate losses to other Party during 5 (five) working days upon such circumstances to arise.

8.3. The Parties shall be exempted from forfeit payment indicated in paragraph 8.1 and 8.2 hereof if grounds for forfeit to arise are directly connected with circumstances of insuperable force in accordance with Chapter 9 hereof.

8.4. The Company shall be liable for timeless submission of payment orders to the Custodian on current trade settlements at primary, secondary securities market of the Republic of Kazakhstan and international markets.

8.5. Upon execution of investment decisions the Company shall be liable for all investment risks including income tax withholding on securities at international and Kazakhstan securities market.

8.6. Information on the Fund, financial instruments of the Fund shall be commercial confidentiality and not be disclosed by the Custodian except for cases provided for by the legislation of the Republic of Kazakhstan and the Agreement.

8.7. The Custodian shall make backup copies and storage of electronic data making up the accounting system, and provide access to the authorized agencies which allows checking out actual availability and content of backup copies stored in accordance with the legislation of the Republic of Kazakhstan.

Chapter 9. Force Majeure

9.1. If force majeure circumstances indicated in Chapter 9 hereof disturb, prevent or hold up to fulfill contractual obligations by any of the Parties then fulfillment of obligations by such Party shall be suspended in proportion to the period of the force majeure circumstances are lasting and to the extent they disturb, prevent or hold up fulfillment of the above said obligations.

9.2. The force majeure shall mean any circumstances including but not limited to: fires, floods, earthquakes, wars (announced or not announced), rebellions, strikes, civil wars or disorders, adoption of laws, regulations, decisions and other acts by authorized state bodies directly or indirectly forbidding activities specified hereof.

9.3. At the day of Force majeure to arise the Party which has encumbrances to fulfill contractual obligations shall notify in written form the other Party or Parties if obligation is fulfilling in respect of two other Parties on Force majeure commencement and on impact of Force majeure on fulfilling such obligations by the Party. If Party failed to notify on Force majeure as stipulated by this paragraph then such Party shall lose the right mentioned in paragraph 9.1 hereof, except for cases when it became impossible for such Party to send notification the other Party as a result of Force majeure.

9.4. During one working day upon termination of Force majeure the engaged Party shall notify in written form the other Party or Parties if obligation is fulfilling in respect of two other Parties on Force majeure termination and restart performance of its contractual obligations. If Force majeure lasts more than one month upon its commencement then any of the Parties shall have the right to refuse from Agreement execution in accordance with Chapter 10 hereof.

Chapter 10. Confidentiality

10.1. All information related to the activity of the Parties to the Agreement shall be confidential and disclosed only in cases provided for by current legislation of the Republic of Kazakhstan and the Agreement.

10.2. Details on balances and flow of equity securities on personal accounts in the accounting system of Central Depository, Custodian and other nominee holders shall be commercial confidentiality.

10.3. Details on all financial instruments of the Fund shall be commercial confidentiality.

10.4. Details constituting commercial confidentiality at securities market shall be presented to third parties in accordance with current legislation of the Republic of Kazakhstan.

Chapter 11. Term and Termination

11.1. The Agreement shall be in effect from the date of signing by the Parties and not have expiration date. Each Party shall have a right to withdraw from the Agreement upon notifying the other Parties not later than 30 (thirty) calendar days before the date of termination of the Agreement.

11.2. If the Custodian withdraws from the Agreement then the Custodian shall be obliged to perform custody obligations under the Agreement until the Company signs custody agreement with other bank having license of the authorized state agency to perform custody activities and safe operations, perform transfer of the Fund's assets in the manner provided for by legislation, and perform other procedures as stipulated by current legislation of the Republic of Kazakhstan.

11.3. Financial instruments of the Fund, being in the possession of the Custodian at the time of the Agreement termination, shall be returned to the Fund within 20 (twenty) working days prior to the date of the Agreement termination. Financial instruments should be delivered under Reconciliation Statement, which is compiled by the Company. This Reconciliation Statement is filled in by the Company, Custodian and the Fund and a new custodian in five originals [one copy for the Custodian, the Company, the Fund, new custodian and one copy for the authorized agency], countersigned by the authorized representative / seal of the Custodian, the Company, the Fund and the new custodian. In any case, the Agreement shall remain valid until the financial instruments are returned to the Fund (Reconciliation Statement is signed).

Chapter 12. Personal Data

12.1. Hereby, in accordance with the Law of the Republic of Kazakhstan No.94-V dated 21 May 2013 "On Personal Data and Their Protection" (hereinafter – the "**Law**") the person signing Agreement (hereinafter – the "**Bearer**") on behalf of the Fund/Company shall give to Custodian consent to collect and process Bearer's personal data by the Custodian with aim of concluding with the Custodian of and execution of the Agreement as well as in other cases when it is necessary to collect and process such personal data in accordance with the legislation of the Republic of Kazakhstan and (or) internal documents of the Custodian.

Collection and processing of the Bearer's personal data is conducted by the Custodian by means not inconsistent with law of the Republic of Kazakhstan.

12.2. Hereby, the Fund/Company shall ensure that in respect of personal data of personal data bearers transferred and subject to transfer in future by the Fund/Company to the Custodian under the Agreement, Addendum to the Agreement as well as other cases when it is necessary in accordance with the legislation of the Republic of Kazakhstan and (or) internal documents of the Custodian to collect, process such personal data, the Fund/Company has in advance obtained the consent of the personal data bearers for collection and processing personal data, for transfer of personal data to third parties, including the Custodian, for processing personal data by the Custodian.

12.3. In case of necessity being determined by the Custodian the Fund/Company shall provide the Custodian with documentary confirmation of available consent gathered by the Fund/Company from the personal data bearers to collect and process personal data, transfer personal data to third party, including the Custodian, process personal data by the Custodian and if not possible to provide documentary confirmation of the available consents, shall gather such consents and then confirm their availability with the Custodian.

12.4. The Fund/Company shall be liable for absence of consents for collection and processing of personal data, transfer of personal data to third party, including the Custodian, processing personal data by the Custodian. In case of application any measures to the Custodian for breach of the legislation of the Republic of Kazakhstan on personal data, the Fund/Company shall be obliged to compensate the Custodian on request of the Custodian any expenses and losses incurred by the Custodian.

12.5. The Custodian shall have the right to carry out trans-border transfer of personal data of the Fund/Company, including as per subparagraph 1) paragraph 3 article 16 of the Law.

Hereby, the Fund/Company shall ensure that the Fund/Company has obtained in good time the consent of personal data bearers to carry out trans-border transfer of their personal data by the Custodian, including under subparagraph 1) paragraph 3 article 16 of the Law; on request of the Custodian, the Fund/Company shall provide the Custodian with documentary confirmation of their availability; the Fund/Company shall be liable for absence of such consents and, in case of application any measures with respect to the Custodian for breach of the legislation of the Republic of Kazakhstan on personal data and their protection, the Fund/Company shall be obliged to compensate the Custodian on request of the Custodian any expenses and losses incurred by the Custodian.

Chapter 13. Miscellaneous

13.1. The Parties shall be obliged to comply with current legislation of the Republic of Kazakhstan with respect to the Agreement's objective and regulating relationships between Parties under the Agreement.

13.2. The Agreement is made in three original copies in state and Russian languages having equal legal force with one original copy drawn in each of the mentioned languages for each of the Parties. In case of contradictions between state and Russian versions of the Agreement, the Russian version shall prevail.

13.3. Hereby, the Fund and the Company shall provide the Custodian its consent to withdraw money from all accounts of the Fund and the Company opened with the Custodian by direct debiting of the Custodian's remuneration amount, expenses incurred by the Custodian on transactions with the Fund's assets closed at domestic and international securities market, and forfeit amount for overdue invoice payment;

13.4. In case of non-compliance in the Agreement within the terms/amounts indicated in figures with the terms/amounts indicated in words, the terms/amounts indicated in words shall prevail.

13.5. Changes and amendments into the Agreement shall be entered upon written consent of the Parties by signing Addendum as integral part of the Agreement, except for cases when Custodian amend tariffs.

13.6. Disputes to arise between the Parties due to the Agreement shall be settled by means of negotiations. Disputes between the Parties under the Agreement not regulated by means of negotiations shall be settled in courts of the Republic of Kazakhstan in accordance with current legislation of the Republic of Kazakhstan.

13.7. Neither of the Parties shall have the right to convey or assign its rights or liabilities under the Agreement to third parties.

Chapter 14. Location, Bank Details and Parties Signatures

THE COMPANY:

_____/_____
seal (signature)

THE FUND:

_____/_____
seal (signature)

The internal documents of the
Custodian regulating the custody
activity are read and understood

THE CUSTODIAN:

_____/_____
seal (signature)

The internal documents of the
Custodian regulating the custody
activity are read and understood

CUSTODIAN AGREEMENT No. _____

Almaty

_____ 20__

JSC Halyk Bank, hereinafter referred to as the “**Custodian**”, carrying out activity based on the license No.10 dated 6 August 2008, issued by the Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations, represented by Deputy Chairman of the Management Board _____, acting by the virtue of Power of Attorney No. ____ dated ____ 201__, on one hand, and _____, hereinafter referred to as the “**Broker**”, carrying out activity based on the broker-dealer license at securities market with a right to maintain clients’ accounts as a nominee holder No. _____ dated _____ 2015, issued by the Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations, represented by _____, acting by the virtue of _____, on the other hand,

shall hereinafter be collectively referred to as “Parties” and individually as “Party” concluded this Agreement (hereinafter – the “Agreement”) as follows.

Section 1. The Subject

1.1. The subject of this Agreement shall be provision of custody services by the Custodian with respect to foreign securities issued in accordance with the laws of foreign states and acquired by the Broker at international securities market (hereinafter – foreign securities) for the Broker’s clients (hereinafter – the “clients”), and accounted on the Custodian’s account opened with international nominee holder. The Custodian shall also perform activities as a nominee holder to the extent determined by the legislation of the Republic of Kazakhstan.

1.2. Every client shall have the opened separate account in the Custodian’s accounting system for foreign securities account and off balance sheet account intended for foreign securities account owned by the clients within the framework of personal account of the Broker.

1.3. The Broker shall carry out investment management and disposal by foreign securities of the clients. Foreign securities standing with the personal account of the Broker shall not be the subject of a pledge, provision of guarantees, warranties for any of the Broker’s or the Custodian’s liabilities.

Section 2. Obligations and Rights

2.1. The Custodian shall be obliged to:

2.1.1. introduce custodian’s internal documents to the Broker regulating terms and conditions of custody services rendered by the Custodian upon concluding the Agreement;

2.1.2. open and maintain personal account of the Broker to account foreign securities as well as subaccount of the clients within the framework of the Broker’s personal account opened in the system of internal accounting;

2.1.3. open current national and foreign currency accounts for Broker intended for settlements on foreign securities transactions, for serving as a payment agent by the Custodian on foreign securities transactions, for income receipt on foreign securities transferred to the Custodian in accordance with the Agreement, and crediting such income/money by the Custodian to current account of the Broker in compliance with current banking account agreement;

2.1.4. execute payment documents of the Broker on money transfer from banking current (investments) national and foreign currency accounts for the payment of foreign securities being purchased, on crediting of money earned due to realization, redemption of foreign securities, foreign securities income as well as settlements on other transactions within the framework of the Agreement in accordance with the legislation of the Republic of Kazakhstan;

2.1.5. execute payment documents of the Broker on withdrawal of money earned due to realization, redemption of foreign securities, payment of remuneration and other receipts not contradicting the applicable law of the Republic of Kazakhstan, from banking current (investments) national and foreign currency accounts under details specified in the Broker’s written order;

2.1.6. execute the Broker's orders in respect of foreign securities accepted for maintenance, including write-off/crediting foreign securities from/to personal account of the Broker as matching exactly therewith;

2.1.7. inform the Broker on deposit/write-off of securities from/to personal account on foreign securities account purchased/realized at international market based on information of relevant organizations serving as nominee holder, not later than the day following the day of notification receipt;

2.1.8. provide safekeeping of the clients' foreign securities;

2.1.9. provide separate account of foreign securities transferred by owners of the assets to custody service;

2.1.10. keep confidential data on personal account of the Broker and subaccounts of its clients in accordance with the legislation of the Republic of Kazakhstan and the Agreement, as well as keep trade and business secrets on the securities market;

2.1.11. not perform orders of the Broker as a nominee holder with respect to write off of foreign securities from personal account on foreign securities account and/or money from banking current (investment) accounts of the Broker from the time of receiving the official notification forwarded by the authorized state agency on suspension of the Broker's license and till the time of receiving the official notification of the authorized state agency on the Broker's license renewal;

2.1.12. inform the Broker in written form on suspension (termination) of its license for banking and other operations and activities at the securities market and on other circumstances entailing change (termination of) in the Custodian's right for accounting of the clients' foreign securities on the day of receipt of official decision made by the authorized state agency;

2.1.13. respond to written requests of the Broker during 7 (seven) working days from the day when the request was received;

2.1.14. manage control over income earned from foreign securities;

2.1.15. bring to the notice of the Broker by any means available all information being received from issuers, Central depository or international nominee holders and relating to foreign securities by forwarding such information to the Broker during 1 (one) working day under the date of receipt by the Custodian such information;

2.1.16. present to the Broker the written report on the transaction closed and/or the Broker's order execution upon transaction on personal account of the Broker for foreign securities accounting and/or upon execution by the Custodian of the Broker's order during one working day following the day when transaction was made;

2.1.17. in case of income earned from foreign securities and/or money gained from redemption of foreign securities and/or money from sales of foreign securities to credit such money/income to current banking accounts of the Broker to the Custodian's correspondent account, not later than the working day following the day of receipt/crediting such money/income.

2.1.18. notify the Broker on non-compliance of prudential standards by the Custodian, on suspension or revocation of license by virtue of which the Custodian carries out custody activities, on emergence of conflicts of interests during transactions in financial instruments under the Broker's order, on limitations and special terms established by the legislation of the Republic of Kazakhstan with respect to transactions in financial instruments, during 3 (three) working days from the day of grounds for such notification to arise and forwarded, and shall be registered in outgoing logs of the Custodian. The notification can be sent by the Custodian to the address of the Broker by mail and/or fax (at the Custodian's option);

2.2. The Custodian shall have the right to:

2.2.1. invoice the Broker till 20th each month in accordance with section 4 hereof;

2.2.2. receive commission remuneration from the Broker under issued invoices on a monthly basis, not later than 5 (five) working days upon receipt of the invoice by the Broker;

2.2.3. not perform orders of the Broker in case of their non-compliance with the legislation of the Republic of Kazakhstan;

2.2.4. withdraw money from banking accounts of the Broker opened with the Custodian by their direct debiting to return amounts credited by the Custodian's mistake to such accounts on foreign securities transactions, the Custodian's remuneration amount, expenses incurred by the Custodian on the Broker's asset transactions made at international securities market and forfeit amount for overdue invoice payment. Hereby, the Broker shall give its consent to the Custodian to withdraw amounts credited by the Custodian's mistake on the Broker's accounts in the Bank with respect to foreign securities transactions, as well as withdraw the Custodian's remunerations amounts, expenses incurred by the Custodian on the Broker's asset transactions made at international securities market, and forfeit amount for overdue invoice payment from all banking accounts of the Broker opened with the Custodian, by their direct debiting;

2.2.5. obtain from the Broker documents necessary to the Custodian to manage control over compliance of the Broker's foreign securities transactions with the legislation of the Republic of Kazakhstan.

2.3. The Broker shall be obliged to:

2.3.1. provide the Custodian with a copy of the state broker-dealer license at securities market with a right to maintain clients' accounts as a nominee holder, notarized copies of the Charter, business state registration certificate (legal entity registration), sample signature card of the Broker's executive officials authorized to sign payment documents, orders for the Custodian on behalf of the Broker;

2.3.2. inform the Custodian in written form within the period not later than 1 (one) month on the Broker's liquidation or reorganization to take place;

2.3.3. forward orders on deposit/write off of securities to/from foreign securities account/accounts (depending on the place of foreign securities transaction) upon foreign securities transactions, within the framework of the Custodian's operating day;

2.3.4. pay invoices issued by the Custodian to the Broker on a monthly basis not later than 5 (five) working days from the date of receipt of the invoice and copies of relevant documents confirming expenses incurred by the Custodian, in accordance with the Section 4 hereof;

2.3.5. inform the Custodian on suspension/termination of its broker-dealer license at securities market with a right to maintain clients' accounts as a nominee holder and on other circumstances entailing change in the Broker's right as the nominee holder on the day of receipt of official decision made by the authorized state agency;

2.3.6. inform the Custodian and provide relevant documents on all changes (change of executive officers having the right of signature on payment documents, orders, and change in address, telephones, and other details) on the day of changes to arise;

2.3.7. at the transaction day on purchase of foreign securities to inform the Custodian in written form on all parameters of securities being acquired: opening of transferable securities, redemption date, yield, securities at par, securities interest rate, amount and payment procedure of the dividends, etc.

2.3.8. notify the Custodian on such transaction by providing him the order copies forwarded to the broker for conclusion the transaction and broker's confirmation (trade ticket) on closed transaction not later than 3 (three) working days before the value date on the transaction concluded if the Company concluded the transaction at the international securities market. In addition the Company shall provide Bloomberg or Reuter's statements from their information analysis system indicating maximum and minimum value of the price on this financial instrument as of the day of the deal's closing at international (foreign) stock exchanges where those financial instruments circulate.

2.4. The Broker shall have the right to receive foreign securities account statements from the personal account opened with the Custodian in the name of the Broker as the nominee holder.

2.5. Information on the Broker, financial instruments of the Broker shall be commercial confidentiality and not be disclosed by the Custodian except for the cases provided for by the legislation of the Republic of Kazakhstan and the Agreement.

2.6. The Custodian shall make backup copies and storage of electronic data making up the accounting system, and provide access to the authorized agencies which allows checking out actual availability and content of backup copies being stored in accordance with the legislation of the Republic of Kazakhstan.

2.7. The Broker shall have no right to regulate the Custodian's activity.

Section 3. Warranties

3.1. Hereby, the Custodian shall ensure that carries out its activity by virtue of effective license for banking and other operations and activities at the securities market and in the manner as stipulated by current legislation of the Republic of Kazakhstan and internal rules of the Custodian.

3.2. Hereby, the Broker shall ensure that carries out its activity by virtue of effective broker-dealer license at securities market with a right to maintain clients' accounts as a nominee holder and guarantee that operates based on agreements concluded with the clients and owns with all powers required for concluding the Agreement and disposal by foreign securities of the clients.

4. Reporting Form and Periodicity

4.1. The Custodian shall present the Broker on a monthly basis, not later than the fifth working day of month to date following the reporting, or under written request with the following documents:

- 1) statement from financial instruments account opened with the Custodian in the name of the Broker;
- 2) statement on the Broker's subaccount opened on the Custodian's account in Central depository.

4.2 Data reconciliation in the Custodian's accounting system versus data of the Broker's accounting system shall be carried out on a monthly basis, not later than the tenth working date by drawing bilateral reconciliation statement containing the following data:

- 1) Reconciliation Statement date, reconciliation period;
- 2) balance as of Reconciliation Statement date on assets held on accounts (subaccounts) opened in the Custodian's accounting system;
- 3) information on the flow within the reconciliation period for the assets held on accounts (subaccounts) opened in the Custodian's accounting system, including for the assets owned by the foreign nominee holder (foreign custodian) as of the reconciliation date.

The reconciliation statement shall be made in two original copies, signed by the Custodian's and the Broker's representatives and sealed thereof.

Section 5. Amount and Terms of Payment

5.1. The Broker shall pay invoices of the Custodian in accordance with the Agreement. The Custodian's services shall be paid by the Broker not later than 5 (five) working days from the day of the invoice receipt.

5.2. The Custodian's tariffs shall be provided to the Broker upon conclusion of the Agreement. The Custodian shall have the right to change tariffs at any time without agreement of the Broker.

Section 6. Remuneration on Foreign Securities

6.1. With respect to foreign securities accounted with international nominee holders, the remuneration shall be made as follows:

- 1) remuneration amount on foreign securities shall be deposited to the Custodian's account opened with international nominee holder;
- 2) the international nominee holder shall transfer remuneration on securities to the Custodian's correspondent invoice, based on the Custodian's order;
- 3) upon receipt of the remuneration to the Custodian's correspondent account from securities stored in international accounting institutes, the Custodian shall deposit those remuneration amounts to the Broker's banking current (investment) accounts based on the statement from the correspondent account confirming the receipt of income amount, next working day following the day of receipt of the remuneration to the Custodian's account.

6.2. The remuneration shall be credited to current banking accounts of the Broker.

Section 7. Liability

7.1. The Party that inflicted damage to other Party as a result of failure to perform, wrong or timeless performance of its liabilities under the Agreement, shall be obliged to compensate losses to other Party during 5 (five) working days upon such circumstances to arise.

7.2. If the Broker fail to make payment of services provided under the Agreement in due time covered by the Agreement, the Broker shall pay the Custodian the penalty in the amount of 1% from the amount specified in the Custodian's invoice, per each calendar day of delay. The payment of the penalty shall not exempt the Broker from payment of the services provided by the Custodian.

7.3. The Broker shall be liable for timely submission of payment orders and instructions to the Custodian, in compliance with settlement procedure of the Custodian with respect to transactions being made (receipt/supply of foreign securities) on international markets.

7.4. The Broker shall be liable for all investment risks including for income tax withholding on securities being acquired at international securities market.

Section 8. Force Majeure

8.1. If force majeure circumstances prevent or hold up to fulfill contractual obligations by any of the Parties then fulfillment of obligations by such Party shall be suspended in proportion to the period of the force majeure circumstances are lasting and to the extent they prevent or hold up fulfillment of the contractual obligations.

8.2. The force majeure shall mean any circumstances including but not limited to: fires, floods, earthquakes, wars (announced or not announced), rebellions, strikes, civil wars or disorders, adoption of laws, regulations, decisions and other acts by authorized state bodies directly or indirectly forbidding implementation of the Agreement.

8.3. At the day of Force majeure to arise the Party which has encumbrances to fulfill contractual obligations shall notify in written form the other Party on Force majeure commencement and on impact of Force majeure on fulfilling such obligations by the Party. If the Party failed to notify on Force majeure as stipulated by this paragraph then such Party shall lose the right mentioned in paragraph 8.1 hereof, except for cases when it became impossible for such Party to send notification the other Party as a result of Force majeure.

8.4. During 1 (one) working day upon termination of the Force majeure the engaged Party shall notify in written form the other Party on Force majeure termination and restart performance of its contractual obligations. If the Force majeure lasts more than 1 (one) month upon its commencement then any of the Parties shall have the right to refuse from the Agreement execution in the manner as stipulated by Chapter 10 hereof

8.5. The Custodian's remuneration shall be paid by the Broker proportionally with actual number of days of the last month before the commencement of the Force majeure during which the Custodian has provided the services under the Agreement.

Section 9. Confidentiality

9.1. All information related to the activity of the Parties to the Agreement, shall be confidential and disclosed only in cases provided for by current legislation of the Republic of Kazakhstan and the Agreement.

9.2. Details on balances and flow of equity securities on personal accounts in the accounting system of Central Depository, Custodian and other nominee holders shall be commercial confidentiality.

9.3. Details on all financial instruments of the Broker shall be commercial confidentiality.

9.4. Details constituting commercial confidentiality at securities market shall be presented to third parties in accordance with current legislation of the Republic of Kazakhstan.

Section 10. Term and Termination

10.1. The Agreement shall be in effect from the date of signing by both Parties and not have expiration date. The Agreement shall be terminated in case of termination of the Custodian's license for safe operations and (or) custody activities and (or) the broker-dealer license of the Broker at the securities market with a right to maintain clients' accounts as a nominee holder.

10.2. Each Party shall have the right to withdraw from the Agreement, including in case envisaged by paragraph 8.4 hereof by notifying in written the other Party not later than 20 (twenty) calendar days before the date of the Agreement termination.

The Parties shall make mutual settlements upon the Agreement termination, during 5 (five) working days:

- 1) from the termination day of the Custodian's, Broker's license;
- 2) from the day specified in the Party's notification upon repudiation of the Agreement.

10.3. Foreign securities of the clients being held by the Custodian at the time of the Agreement termination, shall be returned to the clients or transferred to the new custodian during 20 (twenty) working days from the termination day of the Agreement.

10.4. If the Custodian withdraws from the Agreement then the Custodian shall be obliged to perform contractual obligations until foreign securities of the clients will be transferred to the new custodian.

10.5. The Agreement shall be deemed terminated from the time of full completion of mutual settlements between the Parties, return of foreign securities to the clients (if any with the Custodian) and transfer of foreign securities to the new custodian (if required).

10.6. Financial instruments of the Broker, being held by the Custodian at the time of Agreement termination, shall be returned to the Broker during 20 (twenty) working days before the date of Agreement termination. Herewith, the refund of financial instruments shall be executed under Reconciliation Statement, to be made by Broker. The Reconciliation Statement is filled in by Custodian and Broker in two original copies [one copy for Custodian and Broker], signed by authorized representative/sealed by the Custodian and Broker. In any case, the Agreement shall be valid until financial instruments are returned to the Client (the Reconciliation Statement is signed).

Section 11. Personal Data

11.1. Hereby, in accordance with the Law of the Republic of Kazakhstan No.94-V dated 21 May 2013 “On Personal Data and Their Protection” (hereinafter – the “**Law**”) the person signing Agreement (hereinafter – the “**Bearer**”) on behalf of the Broker, shall give to Custodian consent to collect and process Bearer’s personal data by the Custodian with aim of concluding with the Custodian of and execution of the Agreement as well as in other cases when it is necessary to collect and process such personal data in accordance with the legislation of the Republic of Kazakhstan and (or) internal documents of the Custodian.

Collection and processing of Bearer’s personal data is conducted by the Custodian by means not inconsistent with law of the Republic of Kazakhstan.

11.2. Hereby, the Broker shall ensure that in respect of personal data of personal data bearers transferred and subject to transfer in future by the Broker to the Custodian under the Agreement, Addendum to the Agreement as well as other cases when it is necessary in accordance with the legislation of the Republic of Kazakhstan and (or) internal documents of the Custodian to collect, process such personal data, the Broker has in advance obtained the consent of the personal data bearers for collection and processing personal data, for transfer of personal data to third parties, including the Custodian, for processing personal data by the Custodian.

11.3. In case of necessity being determined by the Custodian the Broker shall provide the Custodian with documentary confirmation of available consent gathered by the Broker from the personal data bearers to collect and process personal data, transfer personal data to third party, including the Custodian, process personal data by the Custodian and if not possible to provide documentary confirmation of the available consents, shall gather such consents and then confirm their availability with the Custodian.

11.4. The Broker shall be liable for absence of consents for collection and processing of personal data, transfer of personal data to third party, including the Custodian, processing personal data by the Custodian. In case of application any measures to the Custodian for breach of the legislation of the Republic of Kazakhstan on personal data, the Broker shall be obliged to compensate the Custodian on request of the Custodian any expenses and losses incurred by the Custodian.

11.5. The Custodian shall have the right to carry out trans-border transfer of personal data of the Broker, including as per subparagraph 1) paragraph 3 article 16 of the Law.

Hereby, the Broker shall ensure that the Broker has obtained in good time the consent of personal data bearers to carry out trans-border transfer of their personal data by the Custodian, including under subparagraph 1) paragraph 3 article 16 of the Law; on request of the Custodian, the Broker shall provide the Custodian with documentary confirmation of their availability; the Broker shall be liable for absence of such consents and, in case of application any measures with respect to the Custodian for breach of the legislation of the Republic of Kazakhstan on personal data and their protection, the Broker shall be obliged to compensate the Custodian on request of the Custodian any expenses and losses incurred by the Custodian.

Section 12. Miscellaneous

12.1. All of the Annexes to the Agreement shall be an integral part of this Agreement.

12.2. In case of the Custodian’s reorganization without change of business profile, all of the Custodian’s liabilities shall be transferred to its successors.

12.3. All disputes and disagreements to arise under the Agreement or having any relation hereof, the Parties shall attempt to settle by means of negotiations. The disputes between the Parties not settled by means of negotiations shall be regulated in accordance with the legislation of the Republic of Kazakhstan.

12.4. The Parties shall recognize that operating day of the Custodian is stipulated as from 9:00am to 5:30pm Almaty time in working days of the Custodian.

12.5. The Agreement shall represent full text of the agreement reached between the Parties, and replace all previous agreements, promises and intensions of the Parties both verbal and written, in respect of the Agreement’s objective.

12.6. Changes and amendments into the Agreement shall be entered as agreed by the Parties by concluding in written form the Addendum by the Parties and signing them by both of the Parties, except for the case envisaged by paragraph 4.2 hereof.

12.7. In case of non-compliance in the Agreement within the terms/amounts indicated in figures with the terms/amounts indicated in words, the terms/amounts indicated in words shall prevail.

12.8. Hereby, the Broker shall confirm that he read and understood internal documents of the Custodian, regulating custody activity, and other documents to be read and understood in accordance with the legislation of the Republic of Kazakhstan.

12.9. The Agreement is made in 2 (two) original copies in state language and 2 (two) original copies in Russian language having equal legal force with one original copy drawn in each of the languages for each of the Parties. In case of contradictions with respect to the content of the Agreement, the Russian version shall prevail

Section 13. Location, Bank Details and Parties Signatures

The Custodian:

_____/_____
seal

The Broker:

_____/_____
Seal

The internal documents of the Custodian regulating the custody activity are read and understood

CUSTODIAN AGREEMENT No. _____
between custodian bank and management company carrying out
trust asset management of unit investment fund

This Agreement (hereinafter – the “Agreement”) is concluded in Almaty on _____, between:

JSC Halyk Bank, hereinafter referred to as the “**Custodian**”, carrying out activity based on the license No. _____ dated _____, issued by the Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations, represented by Deputy _____, acting by the virtue of _____ on one hand,

_____, carrying out trust asset management of the closed unit investment fund “_____”, hereinafter referred to as the “**Fund**”, having the license for portfolio management activity dated _____ No. _____, issued by the Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations, hereinafter referred to as the “**Company**”, represented by _____, acting by the virtue of _____, on the other hand.

The Fund, Company and the Custodian shall hereinafter be collectively referred to as “**Parties**” and individually as “**Party**”.

Chapter 1. The Subject

The objective of this Agreement shall be provision of custody services and accounting of the Fund’s asset deposited with the Custodian. The Company shall carry out trust management of assets owned by the Fund and operate with relevant accounts of the Fund opened in the Custodian. The Company entrusts, and the Custodian shall provide safe custody and accounting of the entrusted Fund’s assets thereof (money, securities, other financial instruments) and carry out control over purpose asset allocation owned by the Fund in compliance with the Fund’s investment policy statement and in accordance with the legislation of the Republic of Kazakhstan and the Agreement.

Chapter 2. Rights and Obligations

1. The Custodian shall be oblige to:

- 1) introduce Custodian’s internal documents to the Company regulating terms and conditions of custody services rendered by the Custodian upon concluding the Agreement;
- 2) open and maintain banking investment KZT account for the Fund under account pattern described in Chapter 3 hereof, in accordance with the internal regulations on opening and maintaining Custodian’s current accounts and regulatory legal acts of authorized state agency;
- 3) open and maintain banking investment foreign currency account for the Fund under account pattern described in Chapter 4 hereof, in accordance with the internal regulations on opening and maintaining Custodian’s current accounts and regulatory legal acts of authorized state agency;
- 4) open and maintain personal account in the Custodian’s accounting system for the Fund to record and fix ownership of securities and other financial instruments held for investment described in Chapter 5 hereof (hereinafter - financial instruments account);
- 5) perform payment orders of the Company on money transfers from banking investment KZT account and banking investment foreign currency account to relevant accounts of contractors in national and foreign currency during assets investment, and make writing-off (deposit) of securities and deposit (return) to banking accounts from (to) financial instruments account (s);
- 6) perform the Company’s orders on write-off (deposit) of financial instruments from/to investment accounts of the Fund dated as the order;
- 7) provide the Company with the report on deposit (write-off) of securities to (from) financial instruments accounts based on the notifications forwarded by relevant organizations executing functions of the nominee holder,

not later the day following the day of notification receipt (except for transactions made as a result of deals closed in the trade system of JSC Kazakhstan Stock Exchange);

- 8) ensure safe custody of the Fund's assets deposited in the Custodian;
- 9) ensure daily transaction accounting connected with the assets flow;
- 10) keep the assets reporting as well as source documents on the assets accounting in accordance with the current legislation;
- 11) provide the Company with information furnished by securities' issuers within the period not later than 3 (three) working days from the day of receipt of information by the Custodian;
- 12) ensure accounting compliance with value of the assets carried out by the Custodian and the Company;
- 13) carry out activity as the nominee holder to the extent being stipulated by the current legislation of the Republic of Kazakhstan;
- 14) keep confidential data on banking investment accounts and financial instruments accounts of the Fund, in accordance with the current legislation of the Republic of Kazakhstan;
- 15) conduct counter data reconciliation together with the Company according to value, flow and composition of the Fund's assets, in accordance with paragraph 16 hereof;
- 16) not perform the Company's orders on money transfer from banking investment KZT or foreign currency accounts and write-off of securities, financial instruments from the financial instruments accounts upon receipt of official notification by the authorized state agency on suspension of the Company's license and until official notification of the authorized state agency to receive on the Company's license renewal;
- 17) inform the Company in written form on suspension (termination) of Custodian's license for custodian activities or other circumstances entailing change in the Custodian's right for custody and accounting of assets deposited with the Custodian, on the day of receipt of official decision by the authorized state agency;
- 18) during 10 (ten) working days respond to written requests of the Company;
- 19) deposit income earned on financial instruments to the banking investment accounts of the Fund not later than the day following the day of income receipt to the Custodian's correspondent account;
- 20) in case of money receipt from redemption of financial instruments and/or money from sales of financial instruments transferred to the Custodian in accordance with the Agreement, to deposit such money to banking investment accounts of the Fund not later than the working day following the day of receipt/deposit such money to the Custodian's correspondent account;
- 21) carry out accounting of value, flow and composition of the Fund's assets in the manner and on the terms as stipulated by current legislation of the Republic of Kazakhstan;
- 22) carry out control over allocation and payment of money for the Fund's units upon redemption of units by the Company, as well as upon disestablishment of the Fund, in the manner and on the terms as stipulated by current legislation and the Fund's Rules;
- 23) calculate the units' value during future allocation or payment of money for the Fund's units, upon redemption of units by the Company, as well as upon disestablishment of the Fund, in the manner and on the terms as stipulated by current legislation and the Fund's Rules;
- 24) carry out revalue of the Fund's assets with regularity and in the manner as stipulated by current legislation and the Fund's Rules;
- 25) transfer assets of the Fund to the new Custodian upon Agreement termination, in the manner as stipulated by current legislation and the Fund's Rules.
- 26) in case of suspension or revocation of the Company's license, to perform procedures provided for by the current legislation on convening general meeting of the unit holders of the closed investment fund, in the manner as stipulated by the Fund's Rule, or procedures on disestablishment of the Fund;
- 27) independently withdraw and/or deposit money in KZT from/to banking current (investment) account/accounts in the national currency of the Fund, based on the Company's orders on operations (transactions) in financial instruments being made at organized primary (including auctions of National Bank of Kazakhstan) and secondary securities market upon withdrawal and/or depositing money by Central depository from/to the Custodian's position in the money transfer's interbank system of Kazakhstan's Center for Interbank Settlements of the National Bank of Kazakhstan. The Custodian shall not have the right to delegate exercising of the entrusted functions herein to other persons, as well as not have the right to transfer money without duly exercised Company's order and bidding process organizer's documents confirming closing of a deal appropriately executed order of the Company and documents;

28) invoice for payment of custody services not later than 20th of each month;

29) notify the Company on non-compliance of prudential standards by the Custodian, on suspension or revocation of license by virtue of which the Custodian carries out custody activities, on emergence of conflicts of interests during transactions in financial instruments under the Company's order, on limitations and special terms established by the legislation of the Republic of Kazakhstan with respect to transactions in financial instruments, during 3 (three) working days from the day of grounds for such notification to arise and forward, and shall be registered in outgoing logs of the Custodian. The notification can be sent by the Custodian to the address of the Company by mail and/or fax (at the Custodian's option);

30) perform other obligations envisaged by the legislation of the Republic of Kazakhstan;

2. The Custodian shall have the right to:

1) receive monthly payment paid by the Company for its services provided, in accordance with the Chapter 6 hereof;

2) withdraw from the Agreement on the terms and in the manner provided for by Chapter 10 hereof;

3) invoice monthly to the Company for payment of the Custodian's services for accounting, custody and transfer operations in financial instruments, for payment of services provided by registrars, custodians, depositories, broker-dealers, relevant international organizations exercising functions of nominee holder, for maintenance of transactions with the Fund's assets allocated in the Custodian and maintenance of financial instruments accounts;

4) not perform payment orders of the Company on money withdrawal from banking investment KZT or foreign currency accounts if money on specified accounts is insufficient to perform such payment orders taking into account operating income;

5) change tariffs based on which payment is made for the Custodian's services under the Agreement by notifying the Company in written form 10 (ten) working days in advance and in the manner as stipulated by paragraph 13 hereof;

6) have compensation for expenses incurred by the Custodian with the Fund's asset transactions made at international markets and be supported by relevant documents;

7) have compensation for expenses incurred by the Custodian connected with disestablishment of the Fund, in accordance with subparagraph 26) of paragraph 1 hereof;

8) withdraw remuneration amount of the Custodian, expenses incurred by the Custodian with respect to the Fund's asset transactions made at domestic and international securities market, and forfeit amount for overdue invoice payment, from all of the Fund's and the Company's accounts opened with the Custodian by direct debiting such accounts. Hereby, the Fund and Company shall give to Custodian consent to withdraw by the Custodian the remuneration amounts of the Custodian, expenses incurred by the Custodian with respect to the Fund's asset transactions made at domestic and international securities market, and forfeit amounts for overdue invoice payment, from all of the Fund's and the Company's accounts opened with the Custodian by direct debiting such accounts;

other rights envisaged by current legislation of the Republic of Kazakhstan.

3. The Company shall be obliged to:

1) carry out accounting of value, flow and composition of the Fund's assets in in the manner and on the terms as stipulated by current legislation of the Republic of Kazakhstan;

2) provide the Custodian with license copy for portfolio management;

3) provide the Custodian with the Fund's Rules with all changes and amendments thereto;

4) provide the Custodian with the documents copies confirming state registration of the Fund's units issuance;

5) carry out daily verbal data reconciliation with the Custodian for previous operating day, with respect to accrued interest (investment income) earned from financial instruments and being allocated at the Fund's portfolio;

6) carry out daily verbal reconciliation with the Custodian of net asset value of the Fund, imputed value of the Fund's unit;

7) receive payment invoices for custody services not later than 20th of each month;

8) pay invoices issued on the monthly basis by the Custodian during 5 (five) operating days from the day of receipt;

9) inform the Custodian on suspension (termination) of the Company's license for portfolio management and other circumstances entailing change in the Company's right to perform its activity, on the day of receipt of decision by the authorized state agency;

10) provide the Custodian with set of documents determined by current legislation of the Republic of Kazakhstan as obligatory and sufficient for opening and maintaining banking and personal accounts;

11) notify the Custodian in written form on all changes (change of executive officers having the right of signature on payment documents, change in postal address, telephones, tax registration number) on the day of changes to arise, and provide relevant documents to the Custodian during 2 (two) working days;

12) conduct counter data reconciliation together with the Custodian according to value, flow and composition of the Fund's assets, in accordance with paragraph 16 hereof;

13) inform the Custodian details of the organization (s) carrying out brokerage and dealer's activity at the securities market (hereinafter – broker-dealer) on the day of concluding by the Company the brokerage service agreement with the securities market, and provide the Custodian with agreement copy concluded with such organization;

14) inform the Custodian in written form on the Fund's and/or the Company's liquidation or reorganization to be held in the period not later than one month;

15) carry out investment of the Fund's assets in accordance with the legislation of the Republic of Kazakhstan and send the Custodian payment documents on money transfers under specified details and orders issued to deposit (write-off) financial instruments to (from) financial instruments account (s);

16) forward to the broker-dealer the order originals for closing the deals with participation of the Fund's assets as well as send the Custodian copies of such orders (power of attorney for payment, transfer order) and orders issued to deposit (write-off) securities to (from) financial instruments account (s) within the framework of the Custodian's operating day, ensuring thereby Custodian's possibility to participate in trades confirmation system being made at the organized securities market and carry out control over the trade settlement and proper placement of the Fund's assets;

17) inform or notify in written form the Custodian on participation in bidding at the day of conclusion of the sales and purchase securities transaction - in case of independent participation by the Company in sales and purchase securities transactions as a broker;

18) provide the Custodian with the report copies of the broker-dealer not later than 10:00am Almaty time at the day following the day of trade settlement, in case of the Company's participation in the sales and purchase securities transactions via broker-dealer;

19) notify the Custodian on such transaction by providing the order copies forwarded to the broker for conclusion the transaction and broker's confirmation (trade ticket) on closed transaction not later than 3 (three) working days before the value date on the transaction concluded, if the Company concluded the transaction at the international securities market. In addition the Company shall provide Bloomberg or Reuters statements from their information analysis system indicating maximum and minimum value of the price on this financial instrument as of the day of the deal's closing at international (foreign) stock exchanges where those financial instruments circulate;

20) provide the Custodian with copies of bank deposit agreement concluded with second-tier banks on the day of their conclusion;

21) to indicate the Fund's name when making transactions with the Fund's assets in the interests of which it is acting;

22) provide in time source documents for the deals concluded during the day (supply orders/orders to receive financial instruments against the payment, client orders to the broker, payment orders, securities sales agreement, bank deposit agreement, etc.) for their authorization by the Custodian;

23) carry out revaluation of the Fund's assets with periodicity and in the manner as stipulated by current legislation and the Fund's Rules;

24) calculate value of the units in the manner and on terms provided for by current legislation and the Fund's Rules;

25) present the Custodian the information on the Fund's liabilities and number of the units to calculate their value as of the end of the working day preceding the day of the report's presentation, on a daily basis till 11am Almaty time;

4. The Company shall have the right to:

1) carry out trust management by the Fund's accounts opened under the Agreement on terms and in the manner provided for by current legislation of the Republic of Kazakhstan;

2) pay from banking investment account the expenses connected with the Fund's functioning, and that subject to the payment against the Fund's assets in accordance with the current legislation of the Republic of Kazakhstan and the Fund's Rules;

3) withdraw from the Agreement on the terms and in the manner provided for by chapter 10 hereof;

4) other rights as stipulated by the current legislation of the Republic of Kazakhstan.

Chapter 3. Banking Investment KZT Account Pattern

5. The banking investment KZT account shall be intended for depositing amounts earned from realization of units and assets of the Fund, investment of the Fund's assets, payment of money for the Fund's units, upon disestablishment of the Fund, payment of the Fund's expenses provided for by current legislation and the Fund's Rules, as well as other operations in accordance with the legislation of the Republic of Kazakhstan.

6. The foreclosure on the Company's, unit holder's or the Custodian's liabilities shall not be applied in respect of money standing at the account.

Chapter 4. Banking Investment Foreign Currency Account Pattern

7. The banking investment foreign currency account shall be intended for purchase of foreign currency against the Fund's assets being forwarded for purchase of securities nominated in foreign currency, for sale of foreign currency, for receipt of income earned from financial instruments which cost is denominated in foreign currency, for redemption of securities, for depositing of and receipt of the deposit amounts returned and allocated with the second-tier banks in foreign currency and other receipts and expenses in foreign currency.

8. The foreclosure on the Company's, unit holder's or the Custodian's liabilities shall not be applied in respect of money standing at the account.

Chapter 5. Financial Instruments Account Pattern

9. Financial instruments account shall be intended for accounting of financial instruments purchased against the Fund's assets. The account control shall be managed by the Company.

10. The foreclosure on the Company's, unit holder's or the Custodian's liabilities, shall not be applied in respect of financial instruments standing at the account.

Chapter 6. Amount and Terms of Payment

11. According to the Agreement the Custodian shall invoice the Company for custody services and services rendered by registrars, custodians, depositories, broker dealers, relevant international organizations exercising functions of nominee holder, expenses on maintenance of transactions with the Fund's assets and maintenance of financial instruments accounts not later than 20th of the month following the current under effective tariffs of the Custodian and persons indicated herein paragraph. The Custodian's services shall be paid by the Company during 5 days from the day of the invoice receipt.

12. The Custodian's services shall be paid under tariffs. The Custodian's tariffs shall be provided to the Company upon conclusion of the Agreement. In future in case of tariff change, the Custodian shall forward relevant notification to the Company 30 (thirty) calendar days advance before such changes to be effective.

Chapter 7. Reporting Form and Periodicity

13. Reporting on deposit (write-off) of the financial instruments to (from) financial instruments account (s), shall be provided by the Custodian to the Company not later than the following working day after transaction with the account.

14. Statements of the Custodian and JSC Central Securities Depository shall be provided by the Custodian to the Company on a monthly basis not later than the fifth working day of the month following the reporting.

15. The Custodian and the Company shall form data to reconcile in electronic form on a monthly basis with respect to:

- 1) structure and current cost of the Fund's assets;
- 2) the Fund's assets flow;
- 3) cost of Fund obligations as per figures provided by the Company;
- 4) net assets value;
- 5) estimate unit value;
- 6) number of units allocated and redeemed by the Company.

16. The Company shall form reconciliation statement on a monthly basis not later than the third working day of the month following the reporting, to be signed by the authorized representatives of the Custodian and the Company, and include data specified in paragraph 15 hereof.

17. In case of expenses connected with the investment activity on the Fund's assets to arise the Custodian and the Company shall conduct reconciliation with respect to such expenses in accordance with the procedure as stipulated by the current legislation of the Republic of Kazakhstan.

Chapter 8. Liability

18. In case of overdue invoice payment mentioned in subparagraph 3) of paragraph 2 and paragraph 11 hereof, the Company shall be obliged to pay the Custodian forfeit from the Fund's assets in the amount of refinancing rate established by National Bank of Kazakhstan as of the payment date being accrued at the outstanding amount per each day of delay including the day of payment.

19. The Party that inflicted damage to other Party as a result of failure to perform, wrong or timeless performance of its liabilities under the Agreement, shall be obliged to compensate loss to this Party during 5 (five) working days upon such circumstances to arise.

20. The Company shall be liable for timeless submission of payment orders to the Custodian on current trade settlements at primary, secondary securities market of the Republic of Kazakhstan and international markets.

21. Upon execution of investment decisions the Company shall be liable for all investment risks including income tax withholding on securities at international and Kazakhstan securities market.

22. Information on the Company, financial instruments of the Company shall be commercial confidentiality and not be disclosed by the Custodian except for cases provided for by the legislation of the Republic of Kazakhstan and the Agreement.

23. The Custodian shall make backup copies and storage of electronic data making up the accounting system and provide access to the authorized agencies which allows checking out actual availability and content of backup copies stored in accordance with the legislation of the Republic of Kazakhstan.

Chapter 9. Force Majeure

24. If force majeure circumstances indicated in paragraph 24 hereof disturb, prevent or hold up to fulfill contractual obligations by any of the Parties then fulfillment of contractual obligations by such Party shall be suspended in proportion to the period of the force majeure circumstances are lasting and to the extent they disturb, prevent or hold up fulfillment of the above said obligations.

25. The force majeure shall mean any circumstances including but not limited to: fires, floods, earthquakes, wars (announced or not announced), rebellions, strikes, civil wars or disorders, adoption of laws, regulations, decisions and other acts by authorized state bodies directly or indirectly forbidding activities specified hereof.

26. At the day of Force majeure to arise the Party which has encumbrances to fulfill contractual obligations shall notify in written form the other Party by any means available on Force majeure commencement and on impact of Force majeure on fulfilling such obligations by the Party.

27. During one working day upon termination of Force majeure the engaged Party shall notify in written form the other Party on Force majeure termination and restart performance of its contractual obligations. If Force majeure lasts more than one month upon its commencement then any of the Parties shall have the right to withdraw from the Agreement execution in accordance with Chapter 10 hereof.

Chapter 10. Term and Termination

28. The Agreement shall be in effect from the date of signing and not have expiration date. The Agreement shall be deemed terminated if one of the Parties withdraw from the Agreement execution provided that written notification on withdraw by the other Parties not later than 30 (thirty) calendar days before the tentative withdraw date from the Agreement.

29. If the Custodian withdraws from the Agreement then the latest shall be obliged to perform contractual obligations until the Company signs custody agreement with other bank having license of the authorized state agency to perform custody activities, perform transfer of the Fund's assets in the manner provided for by the Fund's Rules legislation, and other procedures as stipulated by current legislation of the Republic of Kazakhstan.

30. Financial instruments of the Fund, being held by the Custodian at the time of Agreement termination, shall be returned to the Fund during 20 (twenty) working days before the date of Agreement termination. Herewith, the refund of financial instruments shall be executed under Reconciliation Statement, to be made by Company. The Reconciliation Statement is filled in by Custodian and Company in four original copies [one copy for Custodian, Company, new custodian and authorized body], signed by authorized representative/sealed by the Custodian, Company and new custodian. In any case, the Agreement shall be valid until financial instruments are returned to the new custodian (the Reconciliation Statement is signed).

Chapter 11. Personal Data

30. Hereby, in accordance with the Law of the Republic of Kazakhstan No.94-V dated 21 May 2013 “On Personal Data and Their Protection” (hereinafter – the “**Law**”) the person signing Agreement (hereinafter – the “**Bearer**”) on behalf of the Fund/Company shall give to Custodian consent to collect and process Bearer’s personal data by the Custodian with aim of concluding with the Custodian of and execution of the Agreement as well as in other cases when it is necessary to collect and process such personal data in accordance with the legislation of the Republic of Kazakhstan and (or) internal documents of the Custodian.

Collection and processing of the Bearer’s personal data is conducted by the Custodian by means not inconsistent with law of the Republic of Kazakhstan.

31. Hereby, the Fund/Company shall ensure that in respect of personal data of personal data bearers transferred and subject to transfer in future by the Fund/Company to the Custodian under the Agreement, Addendum to the Agreement as well as other cases when it is necessary in accordance with the legislation of the Republic of Kazakhstan and (or) internal documents of the Custodian to collect, process such personal data, the Fund/Company has in advance obtained the consent of the personal data bearers for collection and processing personal data, for transfer of personal data to third parties, including the Custodian, for processing personal data by the Custodian.

32. In case of necessity being determined by the Custodian, the Fund/Company shall provide the Custodian with documentary confirmation of available consent gathered by the Fund/Company from the personal data bearers to collect and process personal data, transfer personal data to third party, including the Custodian, process personal data by the Custodian, and if not possible to provide documentary confirmation of the available consents, shall gather such consents and then confirm their availability with the Custodian.

33. The Fund/Company shall be liable for absence of consents for collection and processing of personal data, transfer of personal data to third party, including the Custodian, processing personal data by the Custodian. In case of application any measures to the Custodian for breach of the legislation of the Republic of Kazakhstan on personal data, the Fund/Company shall be obliged to compensate the Custodian on request of the Custodian any expenses and losses incurred by the Custodian.

34. The Custodian shall have the right to carry out trans-border transfer of personal data of the Fund/Company, including as per subparagraph 1) paragraph 3 article 16 of the Law.

Hereby, the Fund/Company shall ensure that the Fund/Company has obtained in good time the consent of personal data bearers to carry out trans-border transfer of their personal data by the Custodian, including under subparagraph 1) paragraph 3 article 16 of the Law; on request of the Custodian, the Fund/Company shall provide the Custodian with documentary confirmation of their availability; the Fund/Company shall be liable for absence of such consents and, in case of application any measures with respect to the Custodian for breach of the legislation of the Republic of Kazakhstan on personal data and their protection, the Fund/Company shall be obliged to compensate the Custodian on request of the Custodian any expenses and losses incurred by the Custodian.

Chapter 12. Miscellaneous

35. The Parties shall be obliged to comply with current legislation of the Republic of Kazakhstan with respect to the Agreement’s subject and regulating relationships between Parties under the Agreement.

36. The Agreement is made in two original copies in state and Russian languages having equal legal force with one original copy for each of the Parties. In case of contradictions between state and Russian versions of the Agreement, the Russian version shall prevail.

37. In case of contradiction under the terms of the Agreement with any other contract or agreement concluded between Parties individually or jointly, then the provisions of the Agreement shall prevail, and the Parties firstly shall be guided by the provisions of the Agreement.

38. Changes and amendments into the Agreement shall be entered upon written consent of the Parties by signing Addenda as integral part of the Agreement.

39. Disputes to arise between the Parties due to the Agreement shall be settled by the Parties by means of negotiations. Disputes between the Parties under the Agreement not regulated by means of negotiations shall be settled in accordance with current legislation of the Republic of Kazakhstan.

40. Neither of the Parties shall have the right to convey or assign its rights or liabilities under the Agreement to third parties.

Chapter 13. Location and Bank Details

THE CUSTODIAN:**THE COMPANY:**

The internal documents of the Custodian
regulating the custody activity are read
and understood

_____/_____
seal (signature)

_____/_____
seal (signature)

CUSTODIAN AGREEMENT No. ____

This Agreement (hereinafter – the “Agreement”) is concluded in Almaty on ____ 20__, between:

JSC Halyk Bank, hereinafter referred to as the “**Custodian**”, carrying out activity based on the license No.10 dated 6 August 2008, issued by the Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations, represented by _____, acting by the virtue of _____, on one hand, _____, hereinafter referred to as the “**Client**”¹ represented by _____ acting by the virtue of standard Charter, on the other /second hand, and

_____, carrying out activity on portfolio management, hereinafter referred to as the “**Portfolio Manager**”, based on the license _____ 2015, issued by the Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations, represented by _____, acting by the virtue of _____, on the third hand.

The Custodian, Client and Portfolio Manager shall hereinafter be collectively referred to as “Parties” and individually as “Party”.

1. The Subject

1.1. The subject of this Agreement shall be provision of custody services and accounting of the financial instruments owned and acquired by the Portfolio Manager’s Client at:

- JSC Kazakhstan Stock Exchange (hereinafter – the “KASE”) and standing with subaccount of the Client on the account of Nominee holder – the Custodian in JSC Central Securities Depository (hereinafter – the “Central Depository”);
- international securities market standing on the Custodian’s account opened with international nominee holder;
- domestic market, international market and standing at the Custodian’s personal account.

1.2. The accounting and custody of the Client’s financial instruments by the Custodian shall be carried out on its personal financial instrument account (hereinafter – the “Account”).

1.3. The Portfolio Manager shall carry out investment management and disposal by the Client’s account. The financial instruments standing with the Client’s account shall not be the subject of a pledge, provision of guarantees, warranties and other obligations of the Portfolio Manager or the Custodian.

2. Obligations and Rights

2.1. The Custodian shall be obliged to:

- 1) open and maintain personal custody account for the financial instruments of the Client;
- 2) open the subaccount for the Client in the Central Depository;
- 3) execute payment documents of the Portfolio Manager on money transfer from banking current (investments) national and foreign currency accounts for the payment of financial instruments being purchased, depositing of money earned due to realization, redemption of financial instruments, financial instruments income as well as settlements on other transactions in accordance with the legislation of the Republic of Kazakhstan;
- 4) execute payment documents of the Portfolio Manager on withdrawal of money earned due to realization, redemption of financial instruments, payment of remuneration and other receipts not contradicting the applicable law of the Republic of Kazakhstan, from banking current (investments) national and foreign currency accounts under details specified in the Portfolio Manager’s written order/instruction;
- 5) execute the Portfolio Manager’s orders in respect of financial instruments’ write-off/depositing from/to the Client’s accounts (account);
- 6) inform the Portfolio Manager on deposit/write-off of securities from/to account (from account) purchased/realized at international market, based on information of relevant organizations serving as nominee holder, not later than the working day following the day of notification receipt;

¹ Client is a legal entity

- 7) provide safekeeping of the Client's assets;
- 8) provide the Portfolio Manager with information furnished by securities' issuers within the period not later than 3 (three) working days from the day of receipt of information by the Custodian;
- 9) provide separate safekeeping and account of financial instruments transferred for custody service by the assets' owners;
- 10) carry out activity as the nominee holder to the extent being determined by the legislation of the Republic of Kazakhstan;
- 11) keep confidential data on the Client's account in accordance with the legislation of the Republic of Kazakhstan and the Agreement;
- 12) not perform orders of the Portfolio Manager with respect to write off of securities from the Client's account and/or money from banking current (investment) account of the Client from the time of receiving the official notification forwarded by the authorized state agency on suspension of Portfolio Manager's license and till the time of receiving the official notification of the authorized state agency on the Portfolio Manager's license renewal;
- 13) withdraw and/or deposit money in KZT from/to banking (investment) account of the Client, based on the Portfolio Manager's orders on operations in financial instruments being made at organized securities market upon withdrawal and/or depositing money by Central Depository from/to the Custodian's position in the money transfer's interbank system of Kazakhstan's Center for Interbank Settlements of the National Bank of Kazakhstan. The Custodian shall not have the right to delegate exercising of the entrusted functions herein to other persons, as well as not have the right to transfer money without duly exercised Portfolio Manager's order and bidding process organizer's documents confirming closing of a deal;
- 14) inform the Portfolio Manager in written form on suspension (termination) of the license for custodian activities or other circumstances entailing change in the Custodian's right for safekeeping and accounting of financial instruments owned by the Portfolio Manager's Clients, on the day of receipt of official decision by the authorized state agency;
- 15) respond to written requests of the Client and the Portfolio Manager during 10 (ten) working from the time of the request's receipt;
- 16) manage control over income earned from financial instruments;
- 17) reject the transaction in the confirmation system of the KASE, in case of money lack on the banking current (investment) account of the Client, intended for trade settlements on the KASE until the end of work by the KASE;
- 18) invoice for payment of custody services not later than 20th of each month;
- 19) carry out other obligations provided for by the legislation of the Republic of Kazakhstan.

2.2. The Custodian shall have the right to:

- 1) withdraw from the Agreement execution on the terms and in the manner envisaged by the Agreement;
- 2) invoice the Portfolio Manager according to section 4 hereof;
- 3) receive commission to be paid by the Portfolio Manager under invoices issued by the Custodian, on a monthly basis not later than 5 (five) working days upon invoice receipt by the Portfolio Manager, in accordance with section 4 hereof;
- 4) not perform orders of the Portfolio Manager in case of their non-compliance with the legislation of the Republic of Kazakhstan;
- 5) disclose information on the Client to the Central Depository upon opening the subaccount with the Custodian's account in the Central Depository.
- 6) have compensation for expenses incurred by the Custodian with the Client's asset transactions, and shall be supported by relevant documents (letter from the Custodian, payment documents and etc.);
- 7) withdraw remuneration amount of the Custodian, expenses incurred by the Custodian with respect to the Client's asset transactions made at domestic and international securities market, and forfeit amount for overdue invoice payment, from all of the Client's banking current (investment) accounts opened with the Custodian under present Agreement by direct debiting such accounts. Hereby, the Portfolio Manager and Client shall give to Custodian consent to withdraw by the Custodian the remuneration amounts of the Custodian, expenses incurred by the Custodian with respect to the Client's asset transactions made at domestic and international securities market, and forfeit amounts for overdue invoice payment, from the Client's banking current (investment) accounts opened with the Custodian under present Agreement, by direct debiting such accounts;
- 8) other rights envisaged by current legislation of the Republic of Kazakhstan.

2.3. The Portfolio Manager shall be obliged:

- 1) provide the Custodian with a copy of the state license copy for security portfolio management, notarized copies of Charter documents, statistical card, state registration certificate copy, sample signature card of the Portfolio Manager's executive officials authorized to sign written orders for the Custodian on behalf of the Portfolio Manager;
- 2) inform the Custodian in written form within the period not later than one month on the Portfolio Manager's tentative liquidation or reorganization to take place;
- 3) forward orders on deposit/write off of securities to/from foreign securities account/accounts (depending on the place of transaction in financial instruments) upon transactions in financial instruments, within the framework of the bidding organizer's and the Custodian's operating day, ensuring thereby the Custodian's possibility to participate in trades confirmation system being made at the KASE, and carry out control over the trade settlement;
- 4) receive invoices for payment of custody services not later than 20th of each month;
- 5) pay invoices issued to the Portfolio Manager by the Custodian, on a monthly basis not later than 5 (five) working days from the date of receipt of the invoice by the Portfolio Manager, in accordance with the Section 4 hereof;
- 6) inform the Custodian on suspension/termination of its license for security portfolio management or on other circumstances entailing change in the Portfolio Manager's right to manage security portfolio, on the day of receipt of decision made by the authorized state agency;
- 7) inform the Custodian in written form on all changes (change of executive officers having the right of signature on payment documents, change in address, telephones, tax registration number), during 3 (three) working days from the time these changes to put into force, and provide relevant documents to the Custodian thereto;
- 8) at the day of submitting the order on transactions in securities, to inform the Custodian on main available securities data: issuance terms (opening of transferable securities, redemption date, yield, securities at par, securities interest rate, amount and payment procedure of the dividends, etc.);
- 9) notify the Custodian on such transaction by providing him the order copies forwarded to the broker for conclusion of the transaction and broker's confirmation (trade ticket) on closed transaction not later than 3 (three) working days before the value date on the transaction concluded, if the Portfolio Manager concluded the transaction at the international securities market. In addition the Portfolio Manager shall provide Bloomberg or Reuters statements from their information analysis system indicating maximum and minimum value of the price on this financial instrument as of the day of the deal's closing at international (foreign) stock exchanges where those financial instruments circulate;
- 10) bear other liabilities provided for by the legislation of the Republic of Kazakhstan.

2.4. The Portfolio Manager shall have the right to:

- 1) withdraw from the Agreement execution on the terms and in the manner provided hereof;
- 2) receive statement from personal financial instruments account opened in the name of the Client with the Custodian and the statement on the Client's subaccount opened with the account of Nominee holder – the Custodian in Central Depository.

2.5. The Client shall be obliged to:

- 1) upon signing the Agreement provide the Custodian with a full set of documents necessary for opening him personal account in accordance with the requirements of the current legislation of the Republic of Kazakhstan and internal regulations of the Custodian;
- 2) upon signing the Agreement open with the Bank current national and foreign currency accounts for trade settlements and receipt of investment income;
- 3) inform the Custodian in written form on all changes (change of executive officers having the right of signature on payment documents, change in address, telephones, changes in documents certifying identity, charter documents) during 3 (three) working days from the time these changes to effect, and provide relevant documents to the Custodian;
- 4) bear other liabilities provided for by the legislation of the Republic of Kazakhstan.

2.6. The Client shall have the right to:

- 1) withdraw from the Agreement execution on the terms and in the manner envisaged by the Agreement;
- 2) receive information on status of personal financial instruments account under the terms hereof;
- 3) other rights provided for by legislation of the Republic of Kazakhstan.

3. Warranties

3.1. Hereby, the Custodian shall ensure that carries out its activity by virtue of effective license for custody activities in the manner as stipulated by current legislation of the Republic of Kazakhstan and internal rules of the Custodian.

3.2. Hereby, the Portfolio Manager shall ensure that carries out its activity by virtue of effective license for portfolio management and guarantee that operates based on portfolio management agreements concluded with the Clients and owns with all powers required for concluding the Agreement and disposal by financial instruments of the Clients.

4. Amount and Terms of Payment

4.1. According to the Agreement the Custodian shall invoice the Portfolio Manager for custody services and services rendered by registrars, custodians, depositories, broker dealers, relevant international organizations exercising functions of nominee holder, on maintenance of transactions with the Fund's assets and maintenance of financial instruments accounts not later than 20th of the month following the current under effective tariffs of the Custodian and persons indicated herein paragraph. The Custodian's services shall be paid by the Portfolio Manager during 5 banking days from the day of the invoice receipt.

4.2. The Custodian's services shall be paid by the Client under the Custodian's tariffs. The Custodian's tariffs shall be provided to the Client and the Portfolio Manager upon conclusion of the Agreement. I

If tariffs change, the Custodian shall notify the Client on the Custodian's tariff change not later than 30 (thirty) calendar days prior to such changes to be effective.

5. Reporting Form and Periodicity

5.1. The Custodian shall present the Portfolio Manager on a monthly basis, not later than the fifth working day month to date following the reporting, or under written request with the following documents:

- 1) statement from financial instruments account opened with the Custodian in the name of the Client;
- 2) statement on the Client's subaccount opened on the Custodian's account in Central Depository.

5.2 Data reconciliation in the Custodian's accounting system versus data of the Portfolio Manager's accounting system shall be carried out on a monthly basis, not later than the tenth working date by drawing trilateral reconciliation statement containing the following data:

- 1) Reconciliation Statement date of the reconciliation period;
- 2) balance as of Reconciliation Statement date on assets held on accounts (subaccounts) opened in the Custodian's accounting system;
- 3) information on the flow within the reconciliation period for the assets held on accounts (subaccounts) opened in the Custodian's accounting system, including for the assets owned by the foreign nominee holder (foreign custodian) as of the reconciliation date.

The reconciliation statement shall be made in three original copies, signed by the Custodian, Client and Portfolio Manager Representatives and sealed thereof.

6. Liability

6.1. The Party that inflicted damage to other Party as a result of failure to perform, wrong or timeless performance of its liabilities under the Agreement, shall be obliged to compensate losses to other Party during 5 (five) working days upon such circumstances to arise.

6.2. In case of overdue invoice payment under the Agreement, the Portfolio Manager shall be obliged to pay the Custodian the penalty in the amount of refinancing rate established by National Bank of Kazakhstan as of the payment date being accrued at the outstanding amount per each day of delay including the day of payment. The payment of the forfeit shall not exempt the Portfolio Manager from contractual obligations.

6.3. The Portfolio Manager shall be liable for timely submission of payment orders and instructions to the Custodian, in compliance with established payment settlement procedure by the Custodian with respect to transactions in financial instruments being made.

6.4. The Portfolio Manager shall agree with the risks being accepted by the Custodian to arise during accounting, safekeeping of the financial instruments/money upon completion of transactions in the Client's financial instruments by third parties under instruction of the Portfolio Manager at international market and shall be liable for not claiming the Custodian in respect of losses emerged as a result of actions by the third persons upon closing transactions in the Fund's financial instruments by them outside Republic of Kazakhstan at international market by the instruction of the Portfolio Manager and in the absence of the Custodian's guilt.

The Portfolio Manager shall be liable for all investment risks upon investment decisions to be executed, including for income tax withholding on securities at international and Kazakhstan securities market

7. Force Majeure

7.1. If force majeure circumstances disturb, prevent or hold up to fulfill contractual obligations by any of the Parties then fulfillment of obligations by such Party shall be suspended in proportion to the period of the force majeure circumstances are lasting and to the extent they disturb, prevent or hold up fulfillment of the contractual obligations.

7.2. The force majeure shall mean any circumstances including but not limited to: fires, floods, earthquakes, wars (announced or not announced), rebellions, strikes, civil wars or disorders, adoption of laws, regulations, decisions and other acts by authorized state bodies directly or indirectly forbidding implementation of the Agreement.

7.3. At the day of Force majeure to arise the Party which has encumbrances to fulfill contractual obligations shall notify in written form the other Parties on Force majeure commencement and on impact of Force majeure on fulfilling such obligations by the Party. If the Party failed to notify on Force majeure as stipulated by this paragraph then such Party shall lose the right mentioned in paragraph 7.1 hereof, except for cases when it became impossible for such Party to send notification the other Party as a result of Force majeure.

7.4. During one working day upon termination of the Force majeure the engaged Party shall notify in written form the other Party on Force majeure termination and restart performance of its contractual obligations. If the Force majeure lasts more than one month upon its commencement then any of the Parties shall have the right to withdraw from the Agreement execution in the manner as stipulated hereof.

7.5. The Custodian's remuneration shall be paid by the Portfolio Manager proportionally with actual number of days of the last month prior to the commencement of the Force majeure during which the Custodian has executed its functions under the Agreement.

8. Term and Termination

8.1. The Agreement shall come into force when signed by the Parties and valid till the Parties completely perform their contractual obligations, as for the mutual settlements - until their full completion.

8.2. Each Party shall have the right to withdraw from the Agreement by notifying in written the other Party not later than 15 (fifteen) calendar days prior to the tentative withdraw date from the Agreement. The Agreement shall be deemed terminated upon expiration of the specified term, provided that Parties performed all mutual settlements, contractual obligations and in the absence of objections by the notified Party. The Agreement shall be terminated in case of expiry of Custodian's license for safe deposit transactions and (or) custody activity.

8.3. Early termination of the Agreement is possible as agreed by the Parties, by performing all mutual settlements during 2 (two) working days.

8.4. If the Custodian withdraws from the Agreement then he shall be obliged to perform contractual obligations until the Client and the Portfolio Manager sign the custody agreement with other bank, having license of the authorized state agency to perform custody activities.

8.5. Financial instruments of the Client, being held by the Custodian at the time of Agreement termination, shall be returned to the Client during 20 (twenty) working days before the date of Agreement termination. Herewith, the refund of financial instruments shall be executed under Reconciliation Statement, to be made by Portfolio Manager. The Reconciliation Statement is filled in by Custodian, Client and Portfolio Manager in three original copies [one copy for Custodian, Client and Portfolio Manager], signed by authorized representative/sealed by the Custodian and Portfolio Manager. In any case, the Agreement shall be valid until financial instruments are returned to the Client (the Reconciliation Statement is signed).

9. Confidentiality

9.1. All information related to the activity of the Parties to the Agreement, shall be confidential and disclosed only in cases provided for by current legislation of the Republic of Kazakhstan and the Agreement.

9.2. Details on balances and flow of equity securities on personal accounts in the accounting system of Central Depository, Custodian and other nominee holders shall be commercial confidentiality.

9.3. Details on all financial instruments of the Client shall be commercial confidentiality.

9.4. Details constituting commercial confidentiality at securities market shall be presented to third parties in accordance with current legislation of the Republic of Kazakhstan.

10. Personal Data

10.1. Hereby, in accordance with the Law of the Republic of Kazakhstan No.94-V dated 21 May 2013 “On Personal Data and Their Protection” (hereinafter – the “**Law**”) the person signing Agreement (hereinafter – the “**Bearer**”) on behalf of the Client/Portfolio Manager, shall give to the Custodian consent to collect and process Bearer’s personal data by the Custodian with aim of concluding with the Custodian of and execution of the Agreement as well as in other cases when it is necessary to collect and process such personal data in accordance with the legislation of the Republic of Kazakhstan and (or) internal documents of the Custodian.

Collection and processing of Bearer’s personal data shall be conducted by the Custodian by means not inconsistent with law of the Republic of Kazakhstan.

10.2. Hereby, the Client/Portfolio Manager shall ensure that in respect of personal data of personal data bearers transferred and subject to transfer in future by the Client/Portfolio Manager to the Custodian under the Agreement, Addenda to the Agreement as well as other cases when it is necessary in accordance with the legislation of the Republic of Kazakhstan and (or) internal documents of the Custodian to collect, process such personal data, the Client/Portfolio Manager has in advance obtained the consent of the personal data bearers for collection and processing personal data, for transfer of personal data to third parties, including the Custodian, for processing personal data by the Custodian.

10.3. In case of necessity being determined by the Custodian, the Client/Portfolio Manager shall provide the Custodian with documentary confirmation of available consent gathered by the Client/Portfolio Manager with the personal data bearers to collect and process personal data, transfer personal data to third party, including the Custodian, process personal data by the Custodian and if not possible to provide documentary confirmation of the available consents, shall gather such consents and then confirm their availability with the Custodian.

10.4. The Client/Portfolio Manager shall be liable for absence of consents for collection and processing of personal data, transfer of personal data to third party, including the Custodian, processing personal data by the Custodian. In case of application any measures to the Custodian for breach of the legislation of the Republic of Kazakhstan on personal data, the Client/Portfolio Manager shall be obliged to compensate the Custodian on request of the Custodian any expenses and losses incurred by the Custodian.

10.5. The Custodian shall have the right to carry out trans-border transfer of personal data of the Client/Portfolio Manager, including as per subparagraph 1) paragraph 3 article 16 of the Law.

Hereby, the Client/Portfolio Manager shall ensure that the Client/Portfolio Manager has obtained in good time the consent of personal data bearers to carry out trans-border transfer of their personal data by the Custodian, including under subparagraph 1) paragraph 3 article 16 of the Law; on request of the Custodian, the Client/Portfolio Manager shall provide the Custodian with documentary confirmation of their availability; the Client/Portfolio Manager shall be liable for absence of such consents and, in case of application any measures with respect to the Custodian for breach of the legislation of the Republic of Kazakhstan on personal data and their protection, the Client/Portfolio Manager shall be obliged to compensate the Custodian on request of the Custodian any expenses and losses incurred by the Custodian.

11. Miscellaneous

11.1. All of the Annexes to the Agreement shall be an integral part of this Agreement.

11.2. In case of the Custodian’s reorganization without change of business profile, all of the Custodian’s liabilities shall be transferred to its successors.

11.3. Unilateral withdraw from the Agreement execution shall be possible in cases provided for by the legislation of the Republic of Kazakhstan.

11.4. All disputes and disagreements to arise under the Agreement or having any relation hereof, the Parties shall attempt to settle by means of negotiations. The disputes not agreed between the Parties shall be regulated in accordance with the legislation of the Republic of Kazakhstan.

11.5. The Parties shall recognize that operating day of the Custodian is stipulated as from 9:00am to 6:00pm Almaty time in working days of the Custodian.

11.6. The Agreement shall represent full text of the agreement agreed between the Parties, and replace all previous agreements, promises and intensions of the Parties both verbal and written, in respect of the Agreement’s subject.

11.7. The Agreement shall not be changed or amended, except for the case when such changes will be executed in written form and signed by the Parties to the Agreement, whose interests can be affected as a result of such changes and amendments.

11.8. In case of contradiction under the terms of the Agreement with any other contract or agreement concluded between the Parties individually or jointly, then the provisions of the Agreement shall prevail, and the Parties firstly shall be guided by the provisions of the Agreement.

11.9. The Agreement is made in three original copies in Kazakh and three original copies in Russian language, having equal legal force with two original copies drawn on each of the mentioned languages for each of the Parties. In case of possible textual discrepancies in the Agreement, the Parties shall be governed by Russian version of the Agreement.

12. Location, Bank Details and Parties Signatures

THE CUSTODIAN:

THE PORTFOLIO MANAGER

THE CLIENT:

The internal documents of the Custodian regulating the custody activity are read and understood:

The internal documents of the Custodian regulating the custody activity are read and understood:

CUSTODIAN AGREEMENT No. _____

This Agreement (hereinafter – the “Agreement”) is concluded in Almaty on ____ 20__, between:

JSC Halyk Bank, hereinafter referred to as the “**Custodian**”, carrying out activity based on the license No.10 dated 6 August 2008, issued by the Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations, represented by _____, acting by the virtue of _____, on one hand, _____, hereinafter referred to as the “**Client**”², on the other hand and _____, carrying out activity on portfolio management, hereinafter referred to as the “**Portfolio Manager**”, based the license _____ 2016, issued by the Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations, represented by _____, acting by the virtue of _____, on the third hand.

The Custodian, Client and Portfolio Manager shall hereinafter be collectively referred to as “Parties” and individually as “Party”.

1. The Subject

1.1. The subject of this Agreement shall be provision of custody services and accounting of the financial instruments owned and acquired by the Portfolio Manager’s Client at:

- JSC Kazakhstan Stock Exchange (hereinafter – the “KASE”) and standing with subaccount of the Client on the account of Nominee holder – the Custodian in JSC Central Securities Depository (hereinafter – the “Central Depository”);
- international securities market standing on the Custodian’s account opened with international nominee holder;
- domestic market, international market and standing at the Custodian’s personal account.

1.2. The accounting and custody of the Client’s financial instruments by the Custodian shall be carried out on its personal financial instrument account (hereinafter – the “Account”).

1.3. The Portfolio Manager shall carry out investment management and disposal by the Client’s account. The financial instruments standing with the Client’s account shall not be the subject of a pledge, provision of guarantees, warranties and other obligations of the Portfolio Manager or the Custodian.

2. Obligations and Rights

2.1. The Custodian shall be obliged to:

- 1) open and maintain personal custody account for the financial instruments of the Client;
- 2) open the subaccount for the Client in the Central Depository;
- 3) execute payment documents of the Portfolio Manager on money transfer from banking current (investments) national and foreign currency accounts for the payment of financial instruments being purchased, depositing of money earned due to realization, redemption of financial instruments, financial instruments income as well as settlements on other transactions in accordance with the legislation of the Republic of Kazakhstan;
- 4) execute payment documents of the Portfolio Manager on withdrawal of money earned due to realization, redemption of financial instruments, payment of remuneration and other receipts not contradicting the applicable law of the Republic of Kazakhstan, from banking current (investments) national and foreign currency accounts under details specified in the Portfolio Manager’s written order/instruction;
- 5) execute the Portfolio Manager’s orders in respect of financial instruments’ write-off/depositing from/to the Client’s accounts (account);
- 6) inform the Portfolio Manager on deposit/write-off of securities from/to account (from account) purchased/realized at international market, based on information of relevant organizations serving as nominee holder, not later than the working day following the day of notification receipt;
- 7) provide safekeeping of the Client’s assets;

² Client is a legal entity

- 8) provide the Portfolio Manager with information furnished by securities' issuers within the period not later than 3 (three) working days from the day of receipt of information by the Custodian;
- 9) provide separate safekeeping and account of financial instruments transferred for custody service by the assets' owners;
- 10) carry out activity as the nominee holder to the extent being determined by the legislation of the Republic of Kazakhstan;
- 11) keep confidential data on the Client's account in accordance with the legislation of the Republic of Kazakhstan and the Agreement;
- 12) not perform orders of the Portfolio Manager with respect to write off of securities from the Client's account and/or money from banking current (investment) account of the Client from the time of receiving the official notification forwarded by the authorized state agency on suspension of Portfolio Manager's license and till the time of receiving the official notification of the authorized state agency on the Portfolio Manager's license renewal;
- 13) withdraw and/or deposit money in KZT from/to banking (investment) account of the Client, based on the Portfolio Manager's orders on operations in financial instruments being made at organized securities market upon withdrawal and/or depositing money by Central Depository from/to the Custodian's position in the money transfer's interbank system of Kazakhstan's Center for Interbank Settlements of the National Bank of Kazakhstan. The Custodian shall not have the right to delegate exercising of the entrusted functions herein to other persons, as well as not have the right to transfer money without duly exercised Portfolio Manager's order and bidding process organizer's documents confirming closing of a deal;
- 14) inform the Portfolio Manager in written form on suspension (termination) of the license for custodian activities or other circumstances entailing change in the Custodian's right for safekeeping and accounting of financial instruments owned by the Portfolio Manager's Clients, on the day of receipt of official decision by the authorized state agency;
- 15) respond to written requests of the Client and the Portfolio Manager during 10 (ten) working from the time of the request's receipt;
- 16)) manage control over income earned from financial instruments;
- 17) reject the transaction in the confirmation system of the KASE, in case of money lack on the banking current (investment) account of the Client, intended for trade settlements on the KASE until the end of work by the KASE;
- 18) invoice for payment of custody services not later than 20th of each month;
- 19) carry out other obligations provided for by the legislation of the Republic of Kazakhstan.

2.2. The Custodian shall have the right to:

- 1) withdraw from the Agreement execution on the terms and in the manner envisaged by the Agreement;
- 2) invoice the Portfolio Manager according to section 4 hereof;
- 3) receive commission to be paid by the Portfolio Manager under invoices issued by the Custodian, on a monthly basis not later than 5 (five) working days upon invoice receipt by the Portfolio Manager, in accordance with section 4 hereof;
- 4) not perform orders of the Portfolio Manager in case of their non-compliance with the legislation of the Republic of Kazakhstan;
- 5) disclose information on the Client to the Central Depository upon opening the subaccount with the Custodian's account in the Central Depository;
- 6) have compensation for expenses incurred by the Custodian with the Client's asset transactions, and shall be supported by relevant documents (letter from the Custodian, payment documents and etc);
- 7) withdraw remuneration amount of the Custodian, expenses incurred by the Custodian with respect to the Client's asset transactions made at domestic and international securities market, and forfeit amount for overdue invoice payment, from all of the Client's banking current (investment) accounts opened with the Custodian under present Agreement by direct debiting such accounts. Hereby, the Portfolio Manager and Client shall give to Custodian consent to withdraw by the Custodian the remuneration amounts of the Custodian, expenses incurred by the Custodian with respect to the Client's asset transactions made at domestic and international securities market, and forfeit amounts for overdue invoice payment, from the Client's banking current (investment) accounts opened with the Custodian under present Agreement, by direct debiting such accounts;
- 8) other rights envisaged by current legislation of the Republic of Kazakhstan.

2.3. The Portfolio Manager shall be obliged:

- 1) provide the Custodian with a copy of the state license copy for security portfolio management, notarized copies of Charter documents, statistical card, state registration certificate copy, sample signature card of the Portfolio Manager's executive officials authorized to sign written orders for the Custodian on behalf of the Portfolio Manager;
 - 2) inform the Custodian in written form within the period not later than one month on the Portfolio Manager's tentative liquidation or reorganization to take place;
 - 3) forward orders on deposit/write off of securities to/from foreign securities account/accounts (depending on the place of transaction in financial instruments) upon transactions in financial instruments, within the framework of the bidding organizer's and the Custodian's operating day, ensuring thereby the Custodian's possibility to participate in trades confirmation system being made at the KASE, and carry out control over the trade settlement;
 - 4) receive invoices for payment of custody services not later than 20th of each month;
 - 5) pay invoices issued to the Portfolio Manager by the Custodian, on a monthly basis not later than 5 (five) working days from the date of receipt of the invoice by the Portfolio Manager, in accordance with the Section 4 hereof;
 - 6) inform the Custodian on suspension/termination of its license for security portfolio management or on other circumstances entailing change in the Portfolio Manager's right to manage security portfolio, on the day of receipt of decision made by the authorized state agency;
 - 7) inform the Custodian in written form on all changes (change of executive officers having the right of signature on payment documents, change in address, telephones, tax registration number), during 3 (three) working days from the time these changes to put into force, and provide relevant documents to the Custodian thereto;
 - 8) at the day of submitting the order on transactions in securities, to inform the Custodian on main available securities data: issuance terms (opening of transferable securities, redemption date, yield, securities at par, securities interest rate, amount and payment procedure of the dividends, etc);
 - 9) notify the Custodian on such transaction by providing him the order copies forwarded to the broker for conclusion of the transaction and broker's confirmation (trade ticket) on closed transaction not later than 3 (three) working days before the value date on the transaction concluded, if the Portfolio Manager concluded the transaction at the international securities market. In addition the Portfolio Manager shall provide Bloomberg or Reuters statements from their information analysis system indicating maximum and minimum value of the price on this financial instrument as of the day of the deal's closing at international (foreign) stock exchanges where those financial instruments circulate;
 - 10) bear other liabilities provided for by the legislation of the Republic of Kazakhstan.
- 2.4. The Portfolio Manager shall have the right to:

- 1) withdraw from the Agreement execution on the terms and in the manner provided hereof;
- 2) receive statement from personal financial instruments account opened in the name of the Client with the Custodian and the statement on the Client's subaccount opened with the account of Nominee holder – the Custodian in Central Depository.

2.5. The Client shall be obliged to:

- 1) upon signing the Agreement provide the Custodian with a full set of documents necessary for opening him personal account in accordance with the requirements of the current legislation of the Republic of Kazakhstan and internal regulations of the Custodian;
- 2) upon signing the Agreement open with the Bank current national and foreign currency accounts for trade settlements and receipt of investment income;
- 3) inform the Custodian in written form on all changes (change of executive officers having the right of signature on payment documents, change in address, telephones, changes in documents certifying identity, charter documents) during 3 (three) working days from the time these changes to effect, and provide relevant documents to the Custodian;
- 4) bear other liabilities provided for by the legislation of the Republic of Kazakhstan.

2.6. The Client shall have the right to:

- 1) withdraw from the Agreement execution on the terms and in the manner envisaged by the Agreement;
- 2) receive information on status of personal financial instruments account under the terms hereof;
- 3) other rights provided for by legislation of the Republic of Kazakhstan.

3. Warranties

3.1. Hereby, the Custodian shall ensure that carries out its activity by virtue of effective license for custody activities in the manner as stipulated by current legislation of the Republic of Kazakhstan and internal rules of the Custodian.

3.2. Hereby, the Portfolio Manager shall ensure that carries out its activity by virtue of effective license for portfolio management and guarantee that operates based on portfolio management agreements concluded with the Clients and owns with all powers required for concluding the Agreement and disposal by financial instruments of the Clients.

4. Amount and Terms of Payment

4.1. According to the Agreement the Custodian shall invoice the Portfolio Manager for custody services and services rendered by registrars, custodians, depositories, broker dealers, relevant international organizations exercising functions of nominee holder, on maintenance of transactions with the Fund's assets and maintenance of financial instruments accounts not later than 20th of the month following the current under effective tariffs of the Custodian and persons indicated herein paragraph. The Custodian's services shall be paid by the Portfolio Manager during 5 banking days from the day of the invoice receipt.

4.2. The Custodian's services shall be paid by the Client under the Custodian's tariffs. The Custodian's tariffs shall be provided to the Client and the Portfolio Manager upon conclusion of the Agreement.

If tariffs change, the Custodian shall notify the Client on the Custodian's tariff change not later than 30 (thirty) calendar days prior to such changes to be effective.

5. Reporting Form and Periodicity

5.1. The Custodian shall present the Portfolio Manager on a monthly basis, not later than the fifth working day month to date following the reporting, or under written request with the following documents:

- 1) statement from financial instruments account opened with the Custodian in the name of the Client;
- 2) statement on the Client's subaccount opened on the Custodian's account in Central Depository.

5.2 Data reconciliation in the Custodian's accounting system versus data of the Portfolio Manager's accounting system shall be carried out on a monthly basis, not later than the tenth working date by drawing trilateral reconciliation statement containing the following data:

- 1) Reconciliation Statement date of the reconciliation period;
- 2) balance as of Reconciliation Statement date on assets held on accounts (subaccounts) opened in the Custodian's accounting system;
- 3) information on the flow within the reconciliation period for the assets held on accounts (subaccounts) opened in the Custodian's accounting system, including for the assets owned by the foreign nominee holder (foreign custodian) as of the reconciliation date.

The reconciliation statement shall be made in three original copies, signed by the Custodian, Client and Portfolio Manager Representatives and sealed thereof.

6. Liability

6.1. The Party that inflicted damage to other Party as a result of failure to perform, wrong or timeless performance of its liabilities under the Agreement, shall be obliged to compensate losses to other Party during 5 (five) working days upon such circumstances to arise.

6.2. In case of overdue invoice payment under the Agreement, the Portfolio Manager shall be obliged to pay the Custodian the penalty in the amount of refinancing rate established by National Bank of Kazakhstan as of the payment date being accrued at the outstanding amount per each day of delay including the day of payment. The payment of the forfeit shall not exempt the Portfolio Manager from contractual obligations.

6.3. The Portfolio Manager shall be liable for timely submission of payment orders and instructions to the Custodian, in compliance with established payment settlement procedure by the Custodian with respect to transactions in financial instruments being made.

6.4. The Portfolio Manager shall agree with the risks being accepted by the Custodian to arise during accounting, safekeeping of the financial instruments/money upon completion of transactions in the Client's financial instruments by third parties under instruction of the Portfolio Manager at international market and shall be liable for not claiming the Custodian in respect of losses emerged as a result of actions by the third persons upon closing transactions in the Fund's financial instruments by them outside Republic of Kazakhstan at international market by the instruction of the Portfolio Manager and in the absence of the Custodian's guilt.

The Portfolio Manager shall be liable for all investment risks upon investment decisions to be executed, including for income tax withholding on securities at international and Kazakhstan securities market.

7. Force Majeure

7.1. If force majeure circumstances disturb, prevent or hold up to fulfill contractual obligations by any of the Parties then fulfillment of obligations by such Party shall be suspended in proportion to the period of the force majeure circumstances are lasting and to the extent they disturb, prevent or hold up fulfillment of the above obligations.

7.2. The force majeure shall mean any circumstances including but not limited to: fires, floods, earthquakes, wars (announced or not announced), rebellions, strikes, civil wars or disorders, adoption of laws, regulations, decisions and other acts by authorized state bodies directly or indirectly forbidding implementation of the Agreement.

7.3. At the day of Force majeure to arise the Party which has encumbrances to fulfill contractual obligations shall notify in written form the other Parties on Force majeure commencement and on impact of Force majeure on fulfilling such obligations by the Party. If the Party failed to notify on Force majeure as stipulated by this paragraph then such Party shall lose the right mentioned in paragraph 7.1 hereof, except for cases when it became impossible for such Party to send notification the other Party as a result of Force majeure.

7.4. During one working day upon termination of the Force majeure the engaged Party shall notify in written form the other Party on Force majeure termination and restart performance of its contractual obligations. If the Force majeure lasts more than one month upon its commencement then any of the Parties shall have the right to withdraw from the Agreement execution in the manner as stipulated hereof.

7.5. The Custodian's remuneration shall be paid by the Portfolio Manager proportionally with actual number of days of the last month prior to the commencement of the Force majeure during which the Custodian has executed its functions under the Agreement.

8. Term and Termination

8.1. The Agreement shall come into force when signed by the Parties and valid till the Parties completely perform their contractual obligations, as for the mutual settlements - until their full completion.

8.2. Each Party shall have the right to withdraw from the Agreement by notifying in written the other Party not later than 15 (fifteen) calendar days prior to the tentative withdraw date from the Agreement. The Agreement shall be deemed terminated upon expiration of the specified term, provided that Parties performed all mutual settlements, contractual obligations and in the absence of objections by the notified Party. The Agreement shall be terminated in case of expiry of Custodian's license for safe deposit transactions and (or) custody activity.

8.3. Early termination of the Agreement is possible as agreed by the Parties, by performing all mutual settlements during 2 (two) working days.

8.4. If the Custodian withdraws from the Agreement then he shall be obliged to perform contractual obligations until the Client and the Portfolio Manager sign the custody agreement with other bank, having license of the authorized state agency to perform custody activities.

8.5. Financial instruments of the Client, being held by the Custodian at the time of Agreement termination, shall be returned to the Client during 20 (twenty) working days before the date of Agreement termination. Herewith, the refund of financial instruments shall be executed under Reconciliation Statement, to be made by Portfolio Manager. The Reconciliation Statement is filled in by Custodian, Client and Portfolio Manager in three original copies [one copy for Custodian, Client and Portfolio Manager], signed by authorized representative/sealed by the Custodian and Portfolio Manager. In any case, the Agreement shall be valid until financial instruments are returned to the Client (the Reconciliation Statement is signed).

9. Confidentiality

9.1. All information related to the activity of the Parties to the Agreement, shall be confidential and disclosed only in cases provided for by current legislation of the Republic of Kazakhstan and the Agreement.

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10. Personal Data

10.1. Hereby, in accordance with the Law of the Republic of Kazakhstan No.94-V dated 21 May 2013 “On Personal Data and Their Protection” (hereinafter – the “**Law**”) the person signing Agreement (hereinafter – the “**Bearer**”) on behalf of the Portfolio Manager, shall give the Custodian consent to collect and process Bearer’s personal data by the Custodian with aim of concluding with the Custodian of and execution of the Agreement as well as in other cases when it is necessary to collect and process such personal data in accordance with the legislation of the Republic of Kazakhstan and (or) internal documents of the Custodian.

Collection and processing of Bearer’s personal data shall be conducted by the Custodian by means not inconsistent with law of the Republic of Kazakhstan.

Hereby, in accordance with the Law, the Client shall give the Custodian consent to collect and process the Client’s personal data by the Custodian with aim of concluding with the Custodian of and execution of the Agreement as well as in other cases when it is necessary to collect and process such personal data in accordance with the legislation of the Republic of Kazakhstan and (or) internal documents of the Custodian.

Collection and processing of the Client’s personal data shall be conducted by the Custodian by means not inconsistent with law of the Republic of Kazakhstan.

10.2. Hereby, in accordance with the Law, the Portfolio Manager shall ensure that in respect of personal data of personal data bearers transferred and subject to transfer in future by the Portfolio Manager to the Custodian under the Agreement, Addenda to the Agreement as well as other cases when it is necessary in accordance with the legislation of the Republic of Kazakhstan and (or) internal documents of the Custodian to collect, process such personal data, the Portfolio Manager has in advance obtained the consent of the personal data bearers for collection and processing personal data, for transfer of personal data to third parties, including the Custodian, for processing personal data by the Custodian.

10.3. In case of necessity being determined by the Custodian, the Portfolio Manager shall provide the Custodian with documentary confirmation of available consent gathered by the Portfolio Manager with the personal data bearers to collect and process personal data, transfer personal data to third party, including the Custodian, process personal data by the Custodian and if not possible to provide documentary confirmation of the available consents, shall gather such consents and then confirm their availability with the Custodian.

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10.5. The Custodian shall have the right to carry out trans-border transfer of personal data of the Client/Portfolio Manager, including as per subparagraph 1) paragraph 3 article 16 of the Law.

Hereby, the Portfolio Manager shall ensure that the Portfolio Manager has obtained in good time the consent of personal data bearers to carry out trans-border transfer of their personal data by the Custodian, including under subparagraph 1) paragraph 3 article 16 of the Law; on request of the Custodian, the Portfolio Manager shall provide the Custodian with documentary confirmation of their availability; the Portfolio Manager shall be liable for absence of such consents and, in case of application any measures with respect to the Custodian for breach of the legislation of the Republic of Kazakhstan on personal data and their protection, the Portfolio Manager shall be obliged to compensate the Custodian on request of the Custodian any expenses and losses incurred by the Custodian.

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THE PORTFOLIO MANAGER:

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THE CLIENT:

The internal documents of the Custodian, regulating the custody activity are read and understood:

CUSTODIAN AGREEMENT No. _____

Almaty _____ 20__ .

JSC Halyk Bank, hereinafter referred to as the “**Custodian**”, carrying out activity based on the license No.10 dated 6 August 2008, issued by the Agency of the Republic of Kazakhstan on regulation and supervision of financial market and financial organizations, represented by Deputy CEO _____, acting by the virtue of Power of Attorney No. _____ dated __ ____ 201__, on one hand, and

_____, hereinafter referred to as the “**Client**”, on the other hand,

shall hereinafter be collectively referred to as “**Parties**” and individually as “**Party**” concluded this Agreement (hereinafter – the “**Agreement**”) as follows.

Section 1. The Subject

1.1. The Client entrusts and the Custodian shall be obliged to provide accounting and maintaining services for securities and other financial instruments owned by the Client, as well as render services as the nominee holder of the securities.

1.2. The Agreement conclusion shall not entail transfer of ownership of the Client’s financial instruments to the Custodian.

1.3. The Client shall not be required immediately to deposit any securities to the accounts upon conclusion of the Agreement.

Section 2. Nominee Holding

2.1. The Client shall provide the Custodian with the right to be nominee holder of securities deposited on its account.

2.2. The securities owned by the Client shall not be subject to collection in favor of the Custodian’s creditors.

2.3. The Custodian shall transfer to the Client by any available mean (bring to its attention) all information furnished by issuer, Central Depository or international nominee holders and connected with financial instruments of the Client by forwarding such information by any available mean to the Client during 1 (one) working day from the receipt date of such information by the Custodian with the aim of realization of the right of owner for the securities by the Client.

Section 3. Rights and Obligations

3.1. The Client shall have the right:

3.1.1. independently to give orders and instructions to the Custodian on transactions in own financial instruments;

3.1.2. to receive statements from its accounts about number of financial instruments and availability of encumbrances on financial instruments transferred for accounting and maintaining;

3.1.3. to read and understand the accounting rules of financial instruments with the Custodian and current tariffs with respect to custody services being rendered.

3.2. The Custodian shall have the right:

3.2.1. to not perform orders and instructions of the Client in case of relevant instruction made by enforcement bodies or other authorized agencies thereon;

3.2.2. to not perform orders and instructions of the Client if such actions to be performed by the Custodian shall entail breach of current legislation of the Republic of Kazakhstan;

3.2.3. to not perform orders of the Client on purchase of financial instruments in case of lack of enough money at current banking accounts of the Client to perform such orders;

3.2.4. to not perform orders of the Client on sale/transfer of the Client’s financial instruments in case of lack of enough financial instruments at the account to perform such orders;

3.2.5. to invoice the Client for transactions made in financial instruments account under banking tariffs, as well as for compensation of expenses incurred by the Custodian (with provision of copies of relevant documents supporting those expenses) till 20th each month with respect to payment of services provided by third nominee holders;

3.2.6. to receive commission fee from the Client with respect to invoices issued by the Custodian, not later than 5 (five) working days upon invoice receipt by the Client, in accordance with article 7 hereof;

3.2.7. to withdraw money from banking accounts of the Client opened with the Custodian by its direct debiting to return amounts deposited by the Custodian's mistake to such accounts on securities transactions, the Custodian's remuneration amount, expenses incurred by the Custodian on the Client's asset transactions made at securities market and forfeit amount for overdue invoice payment. Hereby, the Client shall give its consent to the Custodian to withdraw amounts deposited by the Custodian's mistake on the Client's accounts in the Bank with respect to securities transactions, as well as withdraw the Custodian's remunerations amounts, expenses incurred by the Custodian on the asset transactions made at domestic and international securities market, and forfeit amount for overdue invoice payment from all banking accounts of the Client opened with the Custodian, by its direct debiting;

3.2.8. to obtain from the Client's documents necessary to the Custodian to manage control over compliance of the Client's transactions in financial instruments with the legislation of the Republic of Kazakhstan.

3.3. The Client shall be obliged:

3.3.1. to provide set of documents sufficient to open the financial instruments account with the Custodian;

3.3.2. to pay the commission fee to the Custodian on a monthly basis, not later than 5 (five) working days upon invoice receipt;

3.3.3. to notify in written the Custodian on changes in personal data entered in the documents submitted for opening of the account, to change documents in a timely manner with account of entered changes during 3 (three) days. If information on changes in postal details of the Client will not be obtained by the Custodian during specified the period then the latest shall not be liable for timeless receipt of notifications (reports) by the Client);

3.3.4. to present to the Custodian the payment orders and orders on write-off/deposit of financial instruments from/to financial instruments accounts/account drawn under due form by 5:3pm Almaty time;

3.3.5. to comply with the requirements of the current legislation of the Republic of Kazakhstan.

3.4. The Custodian shall be obliged:

3.4.1. to introduce the custodian's internal documents to the Client regulating terms and conditions of custody services rendered by the Custodian upon concluding the Agreement;

3.4.2. to open and maintain personal financial instruments account for the Client during 3 (three) working days from the time of order receipt and necessary documents and to notify the Client in written form hereon;

3.4.3. to open current national and foreign currency accounts for the Client for settlements with transactions in financial instruments, execution of functions by the Custodian of the payment agent with respect to transactions in financial instruments, receipt of income earned from financial instruments which are transferred to the Custodian under the Agreement, and deposit of such income/money to the Client's current account in accordance with the current banking account agreements. The Custodian shall be obliged to make transactions in current accounts of the Client in strict adherence to the Client's orders;

3.4.4. to present to the Client the forms of orders and other documents based on which the Custodian makes the transactions in financial instruments;

3.4.5. to account financial instruments of the Client based on the Client's orders or documents confirming transfer of the right for financial instruments of the Client;

3.4.6. to execute orders in respect of the Client's financial instruments accepted for maintenance, in strict adherence thereto;

3.4.7. to ensure separate accounting of the Client's financial instruments from the assets owned by the Custodian;

3.4.8. in case of income earned from the Client's financial instruments and/or money from redemption of financial instruments, and/or money from sales of the Client's financial instruments, to deposit such money/income to current accounts of the Client, which are opened to the Client in accordance with the Agreement, not later than the working day following the day of receipt/deposit of such money/income to the Custodian's account;

3.4.9. to ensure access to broker-dealer specified by the Client in written notification to the confirmation system of JSC Kazakhstan Stock Exchange (hereinafter – the "KASE"), in respect of the Client's accounts with the Custodian;

3.4.10. present to the Client the statement on the financial instruments account during 3 (three) working days, as of the first day of current month to date;

3.4.11. to keep source documents on accounting of the Client's financial instruments accepted for maintenance, in accordance with the legislation of the Republic of Kazakhstan;

3.4.12. to register as a nominee holder in JSC Central Securities Depository (hereinafter – the “Central Depository”) and with other custodians, international nominee holders without the consent of the Client;

3.4.13. independently to carry out activity indicated in paragraph 1.1 hereof, to not subcontract accounting of the Client's financial instruments to third parties;

3.4.14. to register facts of encumbrances on the Client's financial instruments;

3.4.15. to provide information on status of the Client's financial instruments accounts at his request during one working day upon receipt of the request;

3.4.16. notify the Client on non-compliance of prudential standards by the Custodian, on suspension or revocation of license by virtue of which the Custodian carries out custody activities, on emergence of conflicts of interests during transactions in financial instruments under the Client's order, on limitations and special terms established by the legislation of the Republic of Kazakhstan with respect to transactions in financial instruments, during 3 (three) working days from the day of grounds for such notification to arise and forward, and shall be registered in outgoing logs of the Custodian. The notification can be sent by the Custodian to the address of the Client by mail and/or fax (at the Custodian's option);

3.4.17. to reconcile with the Client its securities portfolio on a monthly basis;

3.4.18. to reconcile information on securities of the Client with the Central Depository being accounting organization and servicing the Custodian;

3.4.19. to not disclose anyone information on financial instruments of the Client and status of its accounts, except for cases provided for by current legislation of the Republic of Kazakhstan, as well as keep trade and business secrets at the securities market;

3.4.20. to transfer financial instruments of the Client, in case of the Agreement termination and fulfillment of all obligations by the Parties. The transfer shall be made on the accounts specified in the order by the Client;

3.4.21. to provide the Client's auditor with information or documentation connected with the Client's accounts opened with the Custodian, if requested by the Client;

3.4.22. to notify in written form the Client at least 30 (thirty) calendar days prior to changes in tariffs for services being provided by the Custodian;

3.4.23. to present to the Client the written report on the transaction made (except for transactions closed with KASE) upon the transaction made in the Client's financial instruments accounting and/or execution of the Client's order by the Custodian, not later than the working day following the day of the transaction made;

3.4.24. to notify the Client by telephone or electronic communication on income earned from the Client's financial instruments and/or money from redemption of the Client's financial instruments and/or money from sales of the Client's financial instruments by the Custodian at the day of receipt such income/money by the Custodian.

3.5. Information on the Client, financial instruments of the Client shall be commercial confidentiality and not be disclosed by the Custodian, except for cases provided for by the legislation of the Republic of Kazakhstan and the Agreement.

3.6. The Custodian shall make backup copies and storage of electronic data making up the accounting system and provide access to the authorized agencies which allows checking out actual availability and content of backup copies stored in accordance with the legislation of the Republic of Kazakhstan.

3.7. The Client shall not have the right to regulate activity of the Custodian.

4. Reporting Form and Periodicity

4.1. The Custodian shall present the Portfolio Manager on a monthly basis, not later than the fifth working day of month to date following the reporting, or under written request with the following documents:

1) statement from financial instruments account opened with the Custodian in the name of the Client;

2) statement on the Client's subaccount opened on the Custodian's account in Central Depository.

4.2 Data reconciliation in the Custodian's accounting system versus data of the Client's accounting system shall be carried out on a monthly basis, not later than the tenth working date by drawing bilateral reconciliation statement containing the following data:

1) Reconciliation Statement date, reconciliation period;

2) balance as of Reconciliation Statement date on assets held on accounts (subaccounts) opened in the

Custodian's accounting system;

3) information on the flow within the reconciliation period for the assets held on accounts (subaccounts) opened in the Custodian's accounting system, including for the assets owned by the foreign nominee holder (foreign custodian) as of the reconciliation date.

The reconciliation statement shall be made in two original copies, signed by the Custodian's and the Client's representatives and sealed thereof.

Section 5. Liabilities of the Parties

5.1. The Party that inflicted damage to other Party as a result of failure to perform, wrong or timeless performance of its liabilities under the Agreement, shall be obliged to compensate losses to other Party during 5 (five) working days upon such circumstances to arise.

5.2. If the Client fail to make payment of services provided the Custodian under the Agreement in due time covered by the Agreement, the Client shall pay the Custodian the penalty in the amount of 1% from the amount specified in the Custodian's invoice, per each calendar day of delay, including day of payment. The payment of the penalty shall not exempt the Client from payment of the services provided by the Custodian.

5.3. The Parties shall not be liable before each other in case of failure to perform or inappropriate execution of contractual obligations due to commencement of circumstances of Force Majeure indicated in article 5 hereof, as well as for those obligations which are out of the Parties' control.

5.4. The Client shall be liable for all investment risks including for income tax withholding on foreign securities being acquired at international and Kazakhstan securities market.

5.5. The Custodian shall not be liable for any losses entailed due to action or omission by the Client or its contractors as a result of which the transaction in the Client's accounts was not closed.

5.6. The Custodian shall not be liable for timeless receipt of notifications by the Client, in case of his absence at a specified address.

5.7. The Custodian's liability for safekeeping and accounting of the Client's financial instruments shall start from the time of their actual depositing on the Client's financial instruments account opened with the Custodian, in accordance with internal documents of the Custodian.

5.8. The Parties shall be liable for authenticity of information being provided to each other.

5.9. The Custodian shall not be responsible for inflicted damage, if proves that damage occurred due to the third parties' fault.

Section 6. Force Majeure

6.1. If force majeure circumstances specified in paragraph 5.2 hereof disturb, prevent or hold up to fulfill contractual obligations by any of the Parties then fulfillment of contractual obligations by such Party shall be suspended in proportion to the period of the force majeure circumstances are lasting and to the extent they disturb, prevent or hold up fulfillment of the contractual obligations.

6.2. The force majeure shall mean any circumstances including but not limited to: fires, floods, earthquakes, wars (announced or not announced), rebellions, strikes, civil wars or disorders, adoption of laws, regulations, decisions and other acts by authorized state agencies directly or indirectly forbidding activities indicated herein.

6.3. At the day of Force majeure to arise the Party which has encumbrances to fulfill contractual obligations shall notify in written form the other Party on Force majeure commencement and on impact of Force majeure on fulfilling such obligations by the Party. If the Party failed to notify on Force majeure as stipulated by this paragraph then such Party shall lose the right mentioned in paragraph 5.1 hereof, except for cases when it became impossible for such Party to send notification the other Party as a result of Force majeure.

6.4. During one working day upon termination of the Force majeure the engaged Party shall notify in written form the other Party on Force majeure termination and restart performance of its contractual obligations. If the Force majeure lasts more than one month upon its commencement then any of the Parties shall have the right to withdraw from the Agreement, in compliance with article 9 hereof.

Section 7. Amount and Terms of Payment

7.1. The Custodian shall be paid remuneration for custody services rendered to the Client under the terms of the Agreement.

7.2. The Client shall pay for the Custodian's services under the Agreement on a monthly basis not later than 5 (five) working days from the day of receipt of the original invoice issued by the Custodian and all tariff details.

7.3. The Custodian's tariffs shall be provided to the Client upon conclusion of the Agreement. The Custodian shall have the right to change tariffs at any time without agreement of the Client.

Section 8. Termination of the Agreement

8.1. The Agreement shall be terminated as agreed by the Parties and upon all settlements.

8.2. Each Party shall have the right at any time to withdraw unilaterally from the Agreement execution by notifying in written the other Party hereon, not later than 30 (thirty) calendar days prior to the date of the Agreement termination. The Custodian shall fulfill contractual obligations until the Client's assets will be transferred to the new custodian/returned to the Client upon the Agreement termination at the initiative of the Custodian. The Agreement shall be terminated in case of expiry of Custodian's license for safe deposit transactions and (or) custody activity.

8.3. If the Custodian receives written notification from the Client on withdraw from the Agreement execution in a unilateral way, then the Custodian shall not accept the Client's orders from the date of receipt such notification from the Client, except for the order on write-off of the Client's securities under details specified by the Client, and transfer of money owned by the Client (if any) to current account of the Client.

8.4. Upon the Agreement termination, the Client shall independently bear all expenses connected with the transfer of the Client's financial instruments by the Custodian to other custodian (nominee holder).

8.5. Financial instruments of the Client being with the Custodian at the time of the Agreement termination, shall be subject to return to the Client during 20 (twenty) working days of the Custodian prior to the Agreement termination date. Return of the financial instruments shall be executed with Reconciliation Statement to be prepared by the Client. The Reconciliation Statement shall be filled in by the Custodian and the Client in two original copies [one original copy for the Custodian and one original copy for the Client], signed by the authorized representative of/sealed by the Custodian and signed by the Client/authorized representative of the Client and sealed by the Client (applicable for Corporate Client). In any case, the Agreement shall be effective until completion of the procedure on return of financial instruments to the Client (signing of the Reconciliation Statement), taking into account terms of paragraph 8.6. hereof.

8.6. Upon the Agreement termination, the Client shall be obliged to pay expenses specified in paragraph 8.4 hereof, the Custodian's services for safekeeping the Client's financial instruments not yet transferred, as well as the cost of services provided by the Custodian to the full extent as of the Agreement termination date, and other payments to be paid to the Custodian, not later than 5 (five) working days prior to the Agreement termination date. If the Client fails to perform or inappropriately performs the obligation specified herein, then the Agreement shall be valid until the Client transfers money to the account of the Custodian to the full extent.

Section 9. Confidentiality

9.1. All information related to the activity of the Parties to the Agreement, shall be confidential and disclosed only in cases provided for by current legislation of the Republic of Kazakhstan and the Agreement.

9.2. Details on balances and flow of equity securities on personal accounts in the accounting system of Central Depository, Custodian and other nominee holders, shall be commercial confidentiality.

9.3. Details on all financial instruments of the Client, shall be commercial confidentiality.

9.4. Details constituting commercial confidentiality at securities market, shall be presented to third parties in accordance with current legislation of the Republic of Kazakhstan.

Section 10. Personal Data

10.1. Hereby, in accordance with the Law of the Republic of Kazakhstan No.94-V dated 21 May 2013 "On Personal Data and Their Protection" (hereinafter – the "**Law**") the Client shall give to the Custodian consent to collect and process the Client's personal data by the Custodian with aim of concluding with the Custodian of and execution of the Agreement, as well as in other cases when it is necessary to collect and process such personal data in accordance with the legislation of the Republic of Kazakhstan and (or) internal documents of the Custodian.

Collection and processing of the Client's personal data shall be carried out by the Custodian by means not inconsistent with law of the Republic of Kazakhstan.

10.2. The Custodian shall have the right to carry out trans-border transfer of personal data of the Client, including as per subparagraph 1) paragraph 3 article 16 of the Law.

Section 11. Final Provisions

11.1. All of the Annexes to the Agreement shall be an integral part of this Agreement.

11.2. In case of the Custodian's reorganization without change of business profile, all of the Custodian's liabilities shall be transferred to its successors.

11.3. The Agreement shall be in effect from the time of signing by both Parties and not have expiration date. The Agreement shall be terminated in case of termination of the Custodian's license for safe operations and (or) custody activities.

Each Party shall have the right to withdraw from the Agreement, including in case envisaged by paragraph 5.4 hereof, by notifying in written the other Party hereon not later than 20 (twenty) calendar days prior to the date of the Agreement termination.

Upon the Agreement termination, the Custodian shall be obliged to return the Client the financial instruments in accordance with the Client's instructions, and the Parties shall be obliged to make mutual settlements not later than 20 calendar days:

- 1) from the day of the Custodian's license termination;
- 2) from the day indicated in the Party's notification when withdrawing from the Agreement.

11.4. The Agreement shall be deemed terminated from the time of full completion of mutual settlements between the Parties.

11.5. All disputes and disagreements to arise under the Agreement or having any relation hereof, the Parties shall attempt to settle by means of negotiations. The disputes between the Parties not agreed shall be regulated in accordance with the legislation of the Republic of Kazakhstan.

11.6. The Parties shall recognize that operating day of the Custodian is stipulated as from 9am to 5:30pm Almaty time in working days of the Custodian.

11.7. In case of non-compliance in the Agreement within the terms/amounts indicated in figures with the terms/amounts indicated in words, the terms/amounts indicated in words shall prevail.

11.8. Hereby, the Client shall confirm that he read and understood internal documents of the Custodian, regulating custody activity.

11.9. The Agreement is made in two original copies in state language and two original copies in Russian language having equal legal force with one original copy for each of the Parties. In case of contradictions to arise with respect to the content of the Agreement, the Parties shall be guided by Russian version of the Agreement.

Section 12. Legal Address, Bank Details and Parties Signatures

The Custodian:
(Details)

The Client:
(Details)

The internal documents of the Custodian regulating the custody activity are read and understood:

_____/_____
seal

_____/_____
seal

**Custodian Agreement
between Custodian Bank
and Special Financial Company,
and Portfolio Manager**

_____ 20 _____

Almaty

This Custodian Agreement (hereinafter – the “Agreement”) is made between the following Parties:
The Special Financial Company

_____,
(name of the Company, number and date of reference statement or business state registration (reregistration) certificate),
hereinafter referred to as the “**Company**”, represented by

_____,
(position, surname, name, if any – parent name)
acting by the virtue of the Charter or power of attorney issued in accordance with the legislation of the Republic of Kazakhstan,
The Portfolio Manager

_____,
(name of the Portfolio Manager, license number and issuance date),
hereinafter referred to as the “**Manager**”, represented by

_____,
(position, surname, name, if any – parent name)
acting by the virtue of the Charter or power of attorney issued in accordance with the legislation of the Republic of Kazakhstan,
The Custodian Bank

_____,
(name of the bank, license number, issuance date)
hereinafter referred to as the “**Custodian**”, represented by

_____,
(position, surname, name, if any – parent name)
acting by the virtue of the Charter or power of attorney issued in accordance with the legislation of the Republic of Kazakhstan.

1. The Subject

1. The subject of the Agreement shall be custody servicing and accounting the Company's allocated assets on the bank and off-balance sheet accounts with the Custodian.

2. The Company shall provide financing against assignment of money claim through the issuance of bonds secured by the allocated assets, as well as carry out investment of temporarily free entries under the allocated assets. To perform these functions, the Company shall open bank and off-balance sheet accounts with the Custodian.

3. The Manager shall carry out investment of temporarily free entries under the Company's allocated assets being standing on relevant bank and off-balance sheet accounts of the Company with the Custodian, according to the terms of the portfolio management agreement.

4. The Company entrusts, and the Custodian shall ensure safety and accounting of the allocated assets entrusted by the Company, in compliance with the legislation of the Republic of Kazakhstan and the Agreement, and controls their target placement.

2. Rights and Obligations

5. The Custodian shall be obliged:

1) to open and maintain the Company's bank account for investments in tenge (hereinafter – bank investment KZT account), having accounting pattern described in section 3 hereof;

2) to open and maintain the Company's bank account for investments in foreign currency (hereinafter – bank investment foreign currency account), having accounting pattern described in section 4 hereof;

3) open and maintain the Company's off-balance sheet accounts for accounting and custody of securities and other financial instruments held for investment against allocated assets, having accounting pattern described in section 5 hereof (hereinafter – the financial instruments accounts);

4) to deposit receipts from the Company's allocated assets to the bank investment KZT and (or) foreign currency accounts during the operating day;

5) to provide the Manager and the Company with notifications of cash flow in bank investment KZT and foreign currency accounts by types of transactions not later than _____ am/pm of the next operating day;

6) to execute payment orders of the Manager to transfer money from the bank investment KZT account and bank investment foreign currency account to relevant bank KZT and foreign currency accounts of contractors upon investment of temporarily free entries under the allocated assets and to make write off (deposit) of the securities from (to) financial instruments accounts, as well as placement (return) of money from (to) bank deposits;

7) to execute payment orders of the Company on money write-off from the bank investment account to the Company's bank account for realization of the obligations by the Company on the issued bonds having security in the form of the allocated assets;

8) to execute payment orders of the Company (or Manager) on money transfer from bank investments KZT account to the Company's or the Manager's bank account for compensation of the Manager's expenses entailed during investment of temporarily free entries under the allocated assets, based on the trilateral reconciliation statement between the Manager, the Custodian and the Company;

9) to notify the Manager or the Company on deposit (write-off) of securities to (from) financial instruments accounts, not later than the working day following the day of deposit (write-off) of securities;

10) to ensure safety of the allocated assets;

11) to ensure daily records of transactions connected with the flow of allocated assets;

12) to keep reporting on the allocated assets, as well as source documents on the accounting of the allocated assets during five years. The source documents confirming the acquisition of the right of claim by the Company shall be kept by the Custodian within five years from the time of execution of the claims thereon;

13) to provide the Manager and the Company with information furnished by securities issuer, not later than the working day following the day when information is received by the Custodian;

14) to ensure that the Custodian, the Manager and Company maintain accounting and valuation of the allocated assets consistent with each other;

15) to render services of the nominee holder to the extent being determined by the legislation of the Republic of Kazakhstan;

16) to respect the confidentiality of information on bank investment accounts and financial instruments accounts of the Company in accordance with the legislation of the Republic of Kazakhstan;

17) to make regular counter reconciliation of data in the manner provided by section 7 hereof;

18) to not execute orders of the Manager on money transfer from the bank investment KZT or foreign currency accounts and on securities write-off from the financial instruments accounts upon receipt of official notification by the authorized agency for state regulation, control and supervision of financial market and financial organizations on suspension of the Manager's license and until official notification of the authorized agency for state regulation, control and supervision of financial market and financial organizations to receive on the Manager's license renewal;

19) to act in accordance with the written instructions of the Company upon receipt of the Company's notification on written notice to be forwarded to the Manager with respect to suspension of the portfolio management agreement between the Company and the Manager or its termination;

20) inform the Manager and the Company in written form on its license suspension (termination) for custodian activities or other circumstances entailing change in the Custodian's rights for custody and accounting of the allocated

assets, not later than the working day following the day of receipt of official decision by the authorized agency for state regulation, control and supervision of financial market and financial organizations;

21) within _____ working days to respond to the written requests of the Company and the Manager;

22) to manage control over income earned from the financial instruments;

23) to credit income earned from the financial instruments to bank investment accounts of the Company at the day of income receipt with the Custodian's correspondent account;

24) to block (not execute) the Manager's instructions if they are not consistent with the legislation of the Republic of Kazakhstan and immediately notify the authorized agency for state regulation, control and supervision of financial market and financial organizations and the Company thereon.

6. The Custodian shall have the right:

1) to receive a monthly fee for its services from the Company and the Manager in accordance with paragraphs 20 and 21 hereof;

2) to terminate the Agreement on the terms and in the manner provided by section 10 hereof;

3) to issue invoices to the Company or the Manager under the portfolio management agreement between the Company and the Manager for compensation of the Custodian's expenses related to payment of services rendered by relevant organizations carrying out functions of the nominee holder, on maintenance of transactions in temporarily free entries on the allocated assets and maintenance of the financial instruments accounts;

4) to not execute payment orders of the Manager or the Company on write-off of amounts from bank investment KZT or foreign currency accounts in the absence of amounts with the indicated accounts sufficient for execution of such payment orders inclusive of current proceeds;

5) to change tariffs by notifying in written the Company and the Manager thereon in _____ working days;

6) to write off without notice expenses from the bank investment KZT and (or) foreign currency account incurred by the Custodian on the transactions in temporarily free entries on the allocated assets closed at international markets, which are confirmed by trilateral reconciliation statements between the Company, the Custodian and the Manager.

7. The Company shall be obliged:

1) to ensure accounting compliance and value of the assets with the Manager and the Custodian;

2) to provide the Custodian with portfolio management agreement copy made between the Manager and the Company, as well as copies of all amendments thereto;

3) to present the Custodian copies of reference statements or state business registration (reregistration) certificate, prospectus of share issue and share issue statement (if the Company is registered as a joint stock company), as well as copies of all amendments into the mentioned documents;

4) to forward the order to the Custodian and notify the Manager at once on money write off from the bank investment account to the Company's bank account at the day of repayment of obligations on the bonds issued by the Company and secured with the allocated assets, for realization of obligations by the Company on the bonds issued;

5) to forward to the Custodian and the Manager (if the Manager is responsible for forwarding payment orders to the Custodian, in accordance with the portfolio management agreement concluded between the Company and the Manager) the instruction on money transfer from bank investment KZT account to the Company bank account, as well as forward to the Custodian payment documents for money transfer from bank investment account to the Company bank account;

6) to pay invoices issued by the Custodian and indicated in subparagraph 3) paragraph 6 hereof, not later than _____ working days from the day of invoice receipt, if such obligation is envisaged by the portfolio management agreement concluded between the Company and the Manager;

7) to inform the Custodian and the Manager about all sanctions imposed on the Company by the authorized agencies, or other circumstances entailing to the change in the Company's rights to carry out activity on the day of receipt of decision from the appropriate state agency;

8) to provide the Custodian with the set of documents determined by the legislation of the Republic of Kazakhstan to open accounts specified in sub-paragraphs 1), 2) and 3) of paragraph 5 hereof;

9) to notify in written form the Custodian about all changes (change of executive employees having the right of signature with payment documents, change in address, telephones) at the day of changes to arise and provide relevant documents with the Custodian during two working days;

10) to inform the Custodian and the Manager in written form not later than in two month on tentative liquidation or reorganization of the Company;

11) to conduct regular counter data reconciliation in the manner specified in section 7 hereof.

8. The Company shall have the right:

- 1) to terminate the Agreement on the terms and in the manner provided by section 10 hereof;
- 2) receive information from the Custodian and the Manager on portfolio management activities being carried out by the Manager in the manner provided for by paragraph 9 hereof.

9. The Manager shall be obliged:

1) to inform the Custodian on details of the organization (organizations) carrying out brokerage and (or) dealer activity at securities market (hereinafter – the “broker-dealer”), with whom the Manager has made brokerage service agreement within the securities market at the day the agreement conclusion;

2) to hold regular counter data reconciliation in accordance with the procedures established in section 7 hereof;

3) to provide the Custodian and the Company with the portfolio management license copy, notarized document with signature card of the Manager’s executive officials powered to sign written orders for the Custodian on behalf of the Manager;

4) to inform the Custodian and the Company in written form at least two months prior to the tentative liquidation or reorganization of the Manager to take place;

5) to make investment of the temporarily free entries on the allocated assets and forward the Custodian payment documents for money transfer under indicated details and securities deposit (write-off) orders to (from) financial instruments account (accounts) and placement (return) of money to (from) bank deposits, in accordance with the legislation of the Republic of Kazakhstan;

6) along with forwarding to the broker-dealer the order originals on conclusion of transactions with participation of temporarily free entries on the allocated assets, to forward to the Custodian copies of such orders (power of attorney for payment, payment instruction) and securities deposit (write-off) orders to (from) financial instruments accounts within the framework of operating day of the Custodian, ensuring thereby opportunity for the Custodian to participate in trade confirmation system, being made at the organized securities market, and to manage control over fulfillment of transactions and proper placement of the allocated assets;

7) inform or notify in written form the Custodian on participation in biddings and their results at the day of conclusion of the sales and purchase securities transaction - in case of independent participation by the Manager in sales and purchase securities transactions as a broker-dealer;

8) to provide the Company with report on transactions in temporarily free entries on the allocated assets next working day after completion of the transactions;

9) to provide the Company and the Custodian with information on: amount of earned investment income; amount of accrued investment income, on a monthly basis till ____ pm/am of current operating day;

10) to provide the Custodian and the Company with copies of bank deposits agreements made with second-tier banks at their conclusion day;

11) to pay invoices issued by the Custodian to the Company under subparagraph 3) paragraph 6 hereof, not later than ____ operating days from the invoice issuance day;

12) to ensure accounting compliance and value of the assets with the Company and the Custodian;

13) to inform the Custodian and the Company on suspension (termination) of its portfolio management license or other circumstances entailing changes in the Manager’s rights to invest temporarily free entries on the allocated assets, at the day of receipt of resolution of the authorized agency for state regulation, control and supervision of financial market and financial organizations;

14) to notify the Custodian in written form on all changes (change of executive officers having the right of signature on payment documents, change in address, telephones, identification number) on the day of changes to arise, and provide relevant documents to the Custodian during two working days;

15) to receive compensation of expenses to arise upon investment of the temporarily free entries on the allocated assets, based on the trilateral reconciliation statement between the Manager, the Company and the Custodian.

10. The Manager shall have the right:

1) to terminate the Agreement on the terms and in the manner provided by section 10 hereof;

2) to receive payment for services in accordance with the portfolio management agreement made between the Company and the Manager.

3. Banking Investment KZT Account Pattern

11. The bank investment KZT account shall be intended for deposit of proceeds earned from the allocated assets, income earned from the financial instruments entailed as a result of investment of the temporarily free entries on the allocated assets, redemption of securities, placement on bank deposits of and receipt of the returned amounts on the bank deposits placed with the second-tier bank in the national currency, as well as realization of the financial

instruments purchased against the temporarily free entries on the allocated assets, and other receipts and disbursements.

12. The right to dispose with the bank investment KZT account shall be vested with the Manager, in accordance with the Agreement, and in certain cases – with the Company, in compliance with portfolio management agreement made between them.

13. Money in the bank investment KZT account shall not be pledged, secure guarantees, warranties and other obligations of the Manager or the Company, except for cases provided for by the Agreement.

4. Banking Investment Foreign Currency Account Pattern

14. The banking investment foreign currency account shall be intended for deposit of proceeds earned from the allocated assets which rights to claim shall be in the foreign currency, for purchase of foreign currency against temporarily free entries on the allocated assets being forwarded for purchase of securities nominated in foreign currency, for sale of foreign currency, for receipt of income earned from financial instruments which cost is denominated in foreign currency, for redemption of securities, for depositing to bank deposits of and receipt of the deposit amounts returned and allocated with the second-tier banks in foreign currency and other receipts and expenses in foreign currency.

15. The right to dispose with the bank investment foreign currency account shall be vested with the Manager.

16. Money in the bank investment foreign currency account shall not be pledged, secure guarantees, warranties and other obligations of the Manager or the Company, except for cases provided for by the Agreement.

5. Financial Instruments Account Pattern

17. The financial instruments account shall be off-balance sheet account of the Company intended for securities and other financial instruments accounts purchased against temporarily free entries on the allocated assets.

18. The right to dispose with the financial instruments accounts shall be vested with the Manager.

19. Financial instruments on the financial instruments account shall not be pledged, secure guarantees, warranties and other obligations of the Manager or the Company.

6. Amount and Payment Procedure

20. The Company and the Manager shall pay the Custodian's invoice under the Agreement and portfolio management agreement made between the Company and the Manager.

21. The Custodian's tariffs are an integral part of this Agreement. In case of the Custodian's tariff change, the Custodian shall notify the Company and the Manager thereon, thirty days prior to the effective date of tariffs.

7. Reporting Form and Periodicity

22. As cash flows on the bank investment KZT and foreign currency account, the Custodian shall provide the Manager with notification by types of transactions in cash flow with bank investment KZT and foreign currency account and the Company – with indicated notification and statements thereto.

23. The deposit (write-off) statement of securities to (from) the financial instruments accounts and placement (return) of money on (from) bank deposits, as well as statement drawn by joint stock company "Central Securities Depository" shall be provided by the Custodian to the Manager and the Company on a monthly basis, not later than the fifth working day following the reporting.

24. The Custodian shall draw in electronic form and forward to the Manager and the Company the following data to be reconciled during three working days of the month following the reporting:

- 1) structure of the financial instruments;
- 2) cash flow on the bank investment KZT and foreign currency account;
- 3) purchase value of the financial instruments;
- 4) current value of investments against the Company assets;
- 5) amount of accrued and earned investment income;
- 6) documentation confirming acquisition of the right to claim by the Company;
- 7) amount of the Custodian's commission fee.

25. Reconciliation on data indicated in paragraph 24 hereof, shall be executed through trilateral reconciliation statement to be signed by the authorized representatives of the Custodian, the Manager and the Company, not later than the fifth working day of the month following the reporting.

26. In case of expenses to arise having relation to investment activity with respect to the allocated assets, the Custodian, the Manager and the Company shall hold reconciliation with expenses thereto.

8. Liability

27. In case of untimely execution by the Custodian of the Manager's or the Company's instructions (orders) forwarded by them in accordance with the terms hereof, the Custodian shall pay the party the forfeit for overdue instruction (order) in the amount of ____ under official refinancing rate established by the National Bank of Kazakhstan, as of the payment date and being calculated on the amount of the overdue order for each day of delay including the payment day.

28. In case of overdue payment of invoices specified in subparagraph 3) paragraph 6 and subparagraph 11 paragraph 9 hereof, then the Company and (or) the Manager shall be obliged to pay the Custodian the forfeit in the amount of ____ under official refinancing rate stipulated by National Bank of Kazakhstan as of the payment date, being accrued on outstanding amount per each day of delay, including the payment day under the portfolio management agreement concluded between the Company and the Manager.

29. The Party that inflicted damage to other party or parties as a result of failure to perform, wrong or timeless performance of its contractual obligations, shall be obliged to compensate damage to other party or parties during five working days upon such circumstances to arise, and pay them forfeit in the amount of ____ under official refinancing rate stipulated by National Bank of Kazakhstan as of the payment date, being calculated individually on the amount of damage of each party.

30. The Parties shall be exempted from payment of forfeits indicated in paragraphs 27, 28 and 29 hereof, if the forfeits to arise due to force majeure as specified in Section 9 hereof.

31. The Manager shall be liable for timeless submission of payment orders to the Custodian for settlement with transactions being closed at primary, secondary securities market of the Republic of Kazakhstan and at international market.

9. Force Majeure

32. If force majeure circumstances mentioned in paragraph 33 hereof disturb, prevent or hold up to fulfill contractual obligations by any of the Parties then fulfillment of contractual obligations by such Party shall be suspended in proportion to the period of the force majeure circumstances to continue and to the extent they disturb, prevent or hold up fulfillment of the above said obligations.

33. The force majeure shall mean any circumstances including but not limited to: fires, floods, earthquakes, wars (announced or not announced), rebellions, strikes, civil wars or disorders, adoption of laws, regulations, decisions and other acts by authorized bodies directly or indirectly forbidding activities hereof.

34. On the day of Force majeure to arise the Party which has encumbrances to fulfill contractual obligations shall notify in written form the other Party on Force majeure commencement and on impact of Force majeure on fulfilling such obligations by the Party. If the Party failed to notify on Force majeure as stipulated by this paragraph then such Party shall lose the right mentioned in paragraph 35 hereof, except for cases when it became impossible for such Party to send notification the other Parties as a result of Force majeure.

35. During one working day upon termination of the Force majeure the engaged Party shall notify in writing the other Parties on Force majeure termination and restart performance of its contractual obligations. If the Force majeure lasts more than one month upon its commencement then either Party shall have the right to terminate the Agreement as stipulated by section 10 hereof.

10. Term and Termination

36. The Agreement shall be deemed concluded and permanent upon signing by the Parties.

37. The Agreement may be terminated, along with the common grounds for discharge of the Agreement, in one of the following cases:

- 1) on the basis of the relevant resolution of the executive body of the Company;
- 2) at request of the Manager;
- 3) by the decision of the Custodian;

4) Upon termination of the Custodian's license issued by the authorized agency for state regulation, control and supervision of financial market and financial organizations.

38. The initiator of termination of this Agreement shall be obliged to notify the Parties hereto in thirty calendar days prior to the scheduled date of the Agreement termination.

39. The Agreement shall be deemed terminated upon transfer of the Company's assets to the new Custodian, in accordance with the procedures established by the authorized agency for state regulation, control and supervision of financial market and financial organizations.

40. Upon Agreement termination initiated by the Custodian, he shall be obliged to fulfill contractual obligations until the Company and the Manager will sign the custodian agreement with another bank licensed by the authorized agency for state regulation, control and supervision of financial market and financial organizations to carry out custody activity.

11. Personal Data

41. Hereby, in accordance with the Law of the Republic of Kazakhstan No.94-V dated 21 May 2013 "On Personal Data and Their Protection" (hereinafter – the "**Law**") the person signing the Agreement (hereinafter – the "**Bearer**") on behalf of the Company/Manager, shall give to Custodian consent to collect and process Bearer's personal data by the Custodian with aim of concluding with the Custodian of and execution of the Agreement as well as in other cases when it is necessary to collect and process such personal data in accordance with the legislation of the Republic of Kazakhstan and (or) internal documents of the Custodian.

Collection and processing of the Bearer's personal data shall be conducted by the Custodian by means not inconsistent with law of the Republic of Kazakhstan.

42. Hereby, the Company/Manager shall ensure that in respect of personal data of personal data bearers transferred and subject to transfer in future by the Company/Manager to the Custodian under the Agreement, Addenda, as well as other cases when it is necessary in accordance with the legislation of the Republic of Kazakhstan and (or) internal documents of the Custodian to collect, process such personal data, the Company/Manager has in advance obtained the consent of the personal data bearers for collection and processing personal data, for transfer of personal data to third parties, including the Custodian, for processing personal data by the Custodian.

43. In case of necessity being determined by the Custodian the Company/Manager shall provide the Custodian with documentary confirmation of available consent gathered by the Company/Manager from the personal data bearers to collect and process personal data, transfer personal data to third party, including the Custodian, process personal data by the Custodian and if not possible to confirm documentary the available consents, shall gather such consents and then confirm their availability with the Custodian.

44. The Company/Manager shall be liable for absence of consents for collection and processing of personal data, transfer of personal data to third party, including the Custodian, processing personal data by the Custodian. In case of application any measures to the Custodian for breach of the legislation of the Republic of Kazakhstan on personal data, the Company/Manager shall be obliged to compensate the Custodian on request of the Custodian any expenses and losses incurred by the Custodian.

45. The Custodian shall have the right to carry out trans-border transfer of personal data of the Company/Manager, including as per subparagraph 1) paragraph 3 article 16 of the Law.

Hereby, the Company/Manager shall ensure that the Company/Manager has obtained in good time the consent of personal data bearers to carry out trans-border transfer of their personal data by the Custodian, including under subparagraph 1) paragraph 3 article 16 of the Law; on request of the Custodian, the Company/Manager shall provide the Custodian with documentary confirmation of their availability; the Company/Manager shall be liable for absence of such consents and, in case of application any measures with respect to the Custodian for breach of the legislation of the Republic of Kazakhstan on personal data and their protection, the Company/Manager shall be obliged to compensate the Custodian on request of the Custodian any expenses and losses incurred by the Custodian.

12. Miscellaneous

46. The Parties undertake to comply with the legislation of the Republic of Kazakhstan with respect to the Subject hereof and regulating relations between the parties hereunder.

47. The Agreement is made in three copies in state language and Russian language having equal legal force, one for each Party.

48. In case of contradictions between the terms hereof and conditions of any other contract or agreement entered into by and between the parties, individually or jointly, the provisions of the Agreement shall prevail, and the parties shall be guided first of all by the provisions hereof.

49. Amendments into the Agreement shall be entered by the written agreement of the parties through the signing of addenda, which are an integral part of the Agreement.

50. Disputes not settled by the parties hereunder shall be considered by the courts of the Republic of Kazakhstan in accordance with their competence on the basis of the legislation of the Republic of Kazakhstan.

51. Neither Party may transfer or assign its rights or obligations hereof to third parties.

52. Hereby, the Company shall agree that Custodian can withdraw amount of expenses incurred on temporary free receipts transactions on allocated assets from bank investment account in KZT or foreign currency by direct debiting.

13. Details and Signatures of the Parties

The internal documents of the Custodian regulating the custody activity are read and understood:

THE CUSTODIAN:

THE MANAGER:

THE COMPANY:

Custodian Agreement between Custodian Bank and Special Purpose Vehicle

_____ 20 ____

Almaty

This Custody Agreement (hereinafter - the Agreement) has been entered into between the following parties:
Special purpose vehicle

_____,
(company name, number and date of certificate or statement of state registration (re-registration) of a legal entity),
hereinafter referred to as the “**Company**”, represented by

_____,
(position, surname, name, patronymic name, if any)
acting by virtue of the Charter or power of attorney issued in accordance with the legislation of the Republic of Kazakhstan,
Custodian Bank

_____,
(bank’s name, license number, date of issue)
hereinafter referred to as the “**Custodian**”, represented by

_____,
(position, surname, name, patronymic name, if any)
acting by virtue of the Charter or power of attorney issued in accordance with the legislation of the Republic of Kazakhstan.

1. The Subject

1. The subject of the Agreement shall be custody servicing and recording the Company's allocated assets as well as proceeds received on the bank and off-balance sheet accounts with the Custodian.
2. The Company shall provide financing against assignment of accounts receivable through the issuance of bonds secured by the allocated assets. To perform these functions, the Company shall open bank and off-balance sheet accounts with the Custodian.
3. The Company instructs, and the Custodian ensures safety and records of allocated assets entrusted by the Company in accordance with the legislation of the Republic of Kazakhstan and the Agreement, and oversee their target placement.

2. Rights and Obligations

4. The Custodian shall:

- 1) open and maintain the Company’s bank account for custody and records of allocated assets and proceeds received in tenge (hereinafter – bank account for custody and records of allocated assets in tenge) in a mode described in section 3 hereof;
- 2) open and maintain the Company’s bank account for custody and records of allocated assets and proceeds received in foreign currency (hereinafter –bank account for custody and records of allocated assets in foreign currency) in a mode described in section 4 hereof;

3) open and maintain the Company's bank off-balance sheet accounts for custody and records of securities accounts in a mode described in section 5 hereof (hereinafter - financial instruments accounts);

4) during the trading day credit to the bank accounts for custody and records of allocated assets in tenge and (or) in foreign currency proceeds on allocated assets of the Company;

5) give the Company statements of cash movement in bank accounts for custody and records of allocated assets in tenge and in foreign currency with the breakdown by types of transactions not later than _____ am/pm of the next trading day;

6) execute payment orders of the Company to transfer money from the bank account for custody and records of allocated assets to the bank account of the Company for realization of its obligations under the issued bonds secured by the allocated assets;

7) execute payment orders of the Company to transfer money from the bank account for custody and records of allocated assets in tenge to the bank account of the Company for reimbursement of the Company's expenses;

8) ensure safety of allocated assets;

9) arrange daily records of transactions involving the movement of allocated assets;

10) keep reports on allocated assets, as well as primary documents for records of allocated assets over five years. Primary documents confirming the acquisition of claim by the Company shall be kept by the Custodian within five years of the date of execution of the claim thereon;

11) ensure that Company and the Custodian make records and valuation of allocated assets consistent with each other;

12) respect the confidentiality of information on bank accounts for custody and records of allocated assets and financial instruments accounts of the Company in accordance with the legislation of the Republic of Kazakhstan;

13) make regular counter reconciliation of data in the manner provided by section 7 of the Agreement;

14) inform the Company in writing of the suspension (termination) of the custodian license or other circumstances causing change in the rights of the Custodian for deposit and records of allocated assets not later than the working day following the day of receipt of the formal decision of the authorized agency for state regulation, control and supervision of financial market and financial organizations;

15) within _____ working days respond to the written requests of the Company;

16) block (not execute) the Company's instructions if they are not consistent with the legislation of the Republic of Kazakhstan with immediate notification of the authorized for state regulation, control and supervision of financial market and financial organizations.

5. The Custodian may:

1) receive a monthly fee for its services from the Company in accordance with clauses 14 and 15 hereof;

2) terminate the Agreement on the terms and in the manner provided by section 10 hereof;

3) not execute payment orders of the Company for withdrawal of funds from the bank accounts for custody and records of allocated assets in tenge or in foreign currency in the absence of amounts sufficient for the execution of such payment orders in these accounts inclusive of current proceeds;

4) change tariffs _____ working days' prior written notice of the Company to this end.

6. The Company shall:

1) ensure matching of records and valuation of allocated assets together with the Custodian;

2) furnish to the Custodian copies of certificates or statements of state registration (re-registration) of a legal entity, the charter, prospectus of shares issue and report on the approval of the shares issue (if the Company is incorporated as a joint stock company), as well as copies of all amendments and additions to the listed documents;

3) on the maturity date of the bonds issued by the Company and secured by allocated assets, instruct the Custodian to debit the bank account for custody and records of allocated assets and credit the debited funds to the bank account of the Company for realization of its obligations under the issued bonds;

4) send the Custodian payment documents to transfer money from the bank account for custody and records of assets allocated to the Company's bank account;

5) notify the Custodian of all sanctions imposed on the Company by the authorized bodies, or other circumstances causing change in the Company's rights for carrying out the activity on the day of receipt of the decision of the authorized agency;

6) furnish the Custodian with documents defined by the legislation of the Republic of Kazakhstan for opening of accounts referred to in sub-clauses 1), 2) and 3) clause 4 hereof;

7) notify the Custodian in writing of any changes (change of executive officials authorized to sign payment documents, change of address, phone numbers, identification number) on the day of change with furnishing relevant documents to the Custodian within two working days;

8) notify the Custodian in writing of the expected liquidation or reorganization of the Company within a period not less than two months beforehand;

9) ensure regular counter reconciliation of data in the manner provided by section 7 hereof.

7. The Company may:

1) terminate the Agreement on the terms and in the manner provided by section 10 hereof;

2) receive information from the Custodian on records and custody of allocated assets.

3. Terms of Bank Account for Custody and Records of Allocated Assets in Tenge

8. Bank account for custody and records of allocated assets in tenge is designated for custody and records of allocated assets, as well as for credit of proceeds on allocated assets and other revenues and expenses in tenge.

9. Money held in the bank account for custody and records of allocated assets in tenge cannot be pledged, secure guarantee, warranty and other obligations of the Company.

4. Terms of Bank Account for Custody and Records of Allocated Assets in Foreign Currency

10. Bank account for custody and records of allocated assets in foreign currency is designated for custody and records of allocated assets and as well as for credit of proceeds on allocated assets with realization of claims made thereon in foreign currency, the acquisition of foreign currency and other revenues and expenses in foreign currency.

11. Money held in the bank account for custody and records of allocated assets in foreign currency cannot be pledged, secure guarantees and other obligations of the Company.

5. Terms of Financial Instruments Account

12. Financial instruments account is an off-balance sheet account of the Company designated for records of the securities issued by the Company.

13. Financial instruments held in financial instruments account cannot be pledged, secure guarantees, warranties and other obligations of the Company.

6. Amount and Payment Procedure

14. The Company shall pay invoices issued by the Custodian in accordance with the Agreement.

15. The Custodian's fee is an integral part of the Agreement. In the event that fee rate changes, these changes shall be made as an Addendum.

7. Reporting Form and Periodicity

16. While money in the bank accounts for custody and records of allocated assets in tenge and foreign currency move, the Custodian shall on a monthly basis, not later than the fifth working day of the month following the reporting one, furnish the Company a notice on cash movement in these accounts by types of transactions and statements thereto.

The Custodian within three working days of the month following the reporting one shall prepare electronic information on cash movement in the bank accounts for custody and records of allocated assets in tenge and foreign currency and send it to the Company for reconciliation.

Reconciliation shall be executed as a double-sided act of reconciliation, which must be signed by authorized representatives of the Custodian and the Company not later than the fifth working day of the month following the reporting one.

8. Liability

17. In case of untimely execution by the Custodian of the Company's instructions (orders) sent in accordance with the terms of the Agreement, the Custodian shall pay a penalty at ___ official refinancing rate established by the National Bank of Kazakhstan at the date of payment, calculated on the amount specified in the defaulted instruction for each day of delay including pay day.

18. A Party causing damage to the other party as a result of non-performance, improper or untimely performance of its obligations under the Agreement, shall, within five working days after the occurrence of such circumstances, indemnify the party the damage and pay a penalty at _____ official refinancing rate established by the National Bank of Kazakhstan at the date of payment, calculated on the amount of damage.

19. The Parties are exempted from payment of penalties referred to in clauses 17 and 18 of the Agreement, if the grounds for the penalties are directly related to the force majeure referred to in section 9 of the Agreement.

20. The Company is liable for late furnishing to the Custodian payment orders for the settlements under transactions carried out in the primary, secondary securities market of the Republic of Kazakhstan and international securities markets.

9. Force Majeure

21. If force majeure circumstances, specified in p.22 hereof, prevent or hold up to fulfill contractual obligations by any of the Parties then fulfillment of obligations by such Party shall be suspended in proportion to the period of the force majeure circumstances are lasting and to the extent they prevent or hold up fulfillment of the contractual obligations.

22. The force majeure shall mean any circumstances including but not limited to: fires, floods, earthquakes, wars (announced or not announced), rebellions, strikes, civil wars or disorders, adoption of laws, regulations, decisions and other acts by authorized state bodies directly or indirectly forbidding implementation of the Agreement.

23. On the day of Force majeure to arise the Party which has encumbrances to fulfill contractual obligations shall notify in written form the other Party on Force majeure commencement and on impact of Force majeure on fulfilling such obligations by the Party. If the Party failed to notify on Force majeure as stipulated by this paragraph then such Party shall lose the right mentioned in clause 24 hereof, except for cases when it became impossible for such Party to send notification the other Party as a result of Force majeure.

24. During 1 (one) working day upon termination of the Force majeure the engaged Party shall notify in writing the other Party on Force majeure termination and restart performance of its contractual obligations. If the Force majeure lasts more than 1 (one) month upon its commencement then either Party shall have the right to refuse from the Agreement execution in the manner as stipulated by Section 10 hereof.

10. Term and Termination

25. The Agreement shall be deemed executed upon signature by the Parties and be valid indefinitely.

26. The Agreement may be terminated, along with the general grounds for termination under the Agreement, in either case:

- 1) on the basis of the relevant decision of the executive body of the Company;
- 2) by decision of the Custodian;

3) Upon termination of the Custodian's license issued by the authorized body for state regulation, control and supervision of financial market and financial organizations.

27. The initiator of termination of this Agreement shall notify the other Party thirty calendar days before the scheduled date of termination.

28. The Agreement shall be deemed terminated after the completion of the transfer of assets to the new Custodian by the Company in accordance with the procedure established by the authorized body for state regulation, control and supervision of financial market and financial organizations.

29. Upon termination of the Agreement by the Custodian, he is obliged to fulfill obligations under the Agreement before the signing of the custodian agreement by the Company with another bank licensed by the authorized body for state regulation, control and supervision of financial market and financial organizations to carry out custody activity.

11. Personal Data

30. Hereby, in accordance with the Law of the Republic of Kazakhstan No.94-V dated 21 May 2013 "On Personal Data and Their Protection" (hereinafter – the "**Law**") the person signing Agreement (hereinafter – the "**Bearer**") on behalf of the Company, shall give to Custodian consent to collect and process Bearer's personal data by the Custodian with aim of concluding with the Custodian of and execution of the Agreement as well as in other cases when it is necessary to collect and process such personal data in accordance with the legislation of the Republic of Kazakhstan and (or) internal documents of the Custodian.

Collection and processing of Bearer's personal data is conducted by the Custodian by means not inconsistent with law of the Republic of Kazakhstan.

31. Hereby, the Company shall ensure that in respect of personal data of personal data bearers transferred and subject to transfer in future by the Company to the Custodian under the Agreement, Addendum to the Agreement as well as other cases when it is necessary in accordance with the legislation of the Republic of Kazakhstan and (or) internal documents of the Custodian to collect, process such personal data, the Broker has in advance obtained the consent of the personal data bearers for collection and processing personal data, for transfer of personal data to third parties, including the Custodian, for processing personal data by the Custodian.

32. In case of necessity being determined by the Custodian the Company shall provide the Custodian with documentary confirmation of available consent gathered by the Company from the personal data bearers to collect and process personal data, transfer personal data to third party, including the Custodian, process personal data by the Custodian and if not possible to confirm documentary the available consents, shall gather such consents and then confirm their availability with the Custodian.

33. The Company shall be liable for absence of consents for collection and processing of personal data, transfer of personal data to third party, including the Custodian, processing personal data by the Custodian. In case of application any measures to the Custodian for breach of the legislation of the Republic of Kazakhstan on personal data, the Company shall be obliged to compensate the Custodian on request of the Custodian any expenses and losses incurred by the Custodian.

34. The Custodian shall have the right to carry out trans-border transfer of personal data of the Company, including as per subparagraph 1) paragraph 3 article 16 of the Law.

Hereby, the Company shall ensure that the Company has obtained in good time the consent of personal data bearers to carry out trans-border transfer of their personal data by the Custodian, including under subparagraph 1) paragraph 3 article 16 of the Law; on request of the Custodian, the Company shall provide the Custodian with documentary confirmation of their availability; the Company shall be liable for absence of such consents and, in case of application any measures with respect to the Custodian for breach of the legislation of the Republic of Kazakhstan on personal data and their protection, the Company shall be obliged to compensate the Custodian on request of the Custodian any expenses and losses incurred by the Custodian.

12. Miscellaneous

35. The Parties undertake to comply with the legislation of the Republic of Kazakhstan concerning the subject matter hereof and regulating relations between the parties hereunder.

36. The Agreement is made in 2 (two) copies in state language and Russian language having equal legal force, one copy being designated for each Party.

37. In case of contradictions with respect to the terms of any other contract or agreement entered into by and between the parties, individually or jointly, the provisions of the Agreement shall prevail.

38. Changes and amendments into the Agreement shall be entered by the written mutual agreement of the through the signing of addendums, which are an integral part of the Agreement.

39. Disputes not settled by the Parties hereunder shall be considered by the courts of the Republic of Kazakhstan in accordance with their competence on the basis of the current legislation of the Republic of Kazakhstan.

40. Neither Party may transfer or assign its rights or obligations under the Agreement to third parties.

13. Bank Details and Signatures of the Parties

The internal documents of the Custodian regulating the custody activity are read and understood:

The Company

The Custodian

ELECTRONIC COMMUNICATION EXCHANGE AGREEMENT

Almaty

_____ 20____

Joint Stock Company Halyk Savings Bank of Kazakhstan, hereinafter referred to as the "**Custodian**", acting under the license to carry out banking and other operations and activities in the securities market No. 10 dated 06 August 2008 (custodian activity in the securities market No. 0407100221) issued by the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations, represented by Deputy Chairman of the Management Board _____, acting by the virtue of the power of attorney No. ____ dated _____, on one hand, and

_____, hereinafter referred to as the "**Client**", represented by _____, acting under _____, on the other hand, also hereinafter collectively referred to as "**Parties**" and individually a "**Party**", have entered into this agreement (hereinafter - the "**Agreement**") as follows:

Section 1. The Subject

1.1. This Agreement shall govern the relationship between the parties arising from the exchange of documents by electronic means.

1.2. The Parties hereby recognize the document as an e-mail message (hereinafter - the "Communication") transmitted by electronic means, which is equivalent to sending a document on paper and having the same legal force.

Section 2. Rights and Obligations

2.1. The Parties shall:

2.1.1. accept for notice and / or execution the Communication received by electronic communication, in accordance with the requirements established by the Agreement;

2.1.2. send and receive the Communication composed in accordance with Custodian Agreement No. __ dated _____;

2.1.3. accept for execution clean view of the Communication so that to carry out verification against the original;

2.1.4. exchange original documents previously transmitted by electronic means on the last working day of each week;

2.1.5. The Sending Party shall undertake to contact by telephone the Receiving Party to confirm the validity and authenticity of the Communication and the information contained therein with respect to its true intention;

2.1.6. fulfill security recommendations in accordance with Section 3 hereof.

2.2. The Parties may:

2.2.1. not execute instructions or not take note of the information contained in the Communication, in case of any doubt about the authenticity and validity of such a Communication, or if the Communication is received with distortions that do not allow to identify the Communication or a part thereof. The Receiving Party must immediately by any available means (telephone, fax, e-mail, "Client-Bank" system, an official letter, etc.) inform the Sending Party of the decision and the reasons for non-execution of instructions specified in the Communication and request the original document transmitted by electronic means;

2.2.2. not execute instructions or not take note of the information contained in the Communication, in the event that form of communication does not match with requirements established by the Custodian;

2.2.3. not execute instructions or not take note of the information contained in the Communication within duration of terms specified in section 5 hereof.

Section 3. Security Terms

3.1. In order to reduce the risks associated with the transmission of the Communication by electronic means as much as possible, upon receipt of the Communication by electronic means, provided that it meets the requirements of the Agreement, the Sending Party must contact the Receiving Party by telephone to confirm the validity and authenticity of the Communication and the information contained therein with respect to the Sending Party's true intention.

3.2. When sending the Communication, the Parties undertake to send the obligatory acknowledgement of receipt of the Communication to each other by e-mail. The Parties undertake to archive acknowledgments of receipt of the Communication within the period of validity of the Agreement, and in case of dispute and claims of the Parties, to use this archive to investigate into the claims. The confirmation may be received by the Receiving Party from any Sending Party's authorized person. List of authorized persons, their phone numbers, email addresses, which can be used for the acknowledgement are included in the Addendum to this Agreement.

3.3. If during the trading day on which the Communication is received, the Sending Party does not receive an acknowledgment of receipt of the Communication from the Receiving Party, the Sending Party is required before the end of the trading day to deliver the original documents sent by e-mail to the Receiving Party by courier.

Section 4. Liability

4.1. The Parties hereby agree that the Receiving Party shall not be liable for any technical failure when sending the Communication.

4.2. The Parties hereby agree that the Receiving Party shall not be liable for any damages that may be incurred by the Sending Party as a result of execution or non-execution by the Receiving Party of the instructions contained in the Communication unless proved that such damages have resulted from the Receiving Party's negligence or willful default hereunder.

4.3. The Parties undertake to indemnify each other against the damages incurred by the Receiving Party as a result of execution of the instructions contained in the Communication received from the Sending Party, to the same extent, as if the Parties exchange the original documents on paper.

Section 5. Force Majeure

5.1. The Parties are not liable to each other in case of failure to perform or improper performance of obligations hereunder due to acts of God (force majeure). The force majeure shall mean any circumstances including but not limited to: earthquake, flood, mudflow, any military operations, blockade, the decisions of public authorities, including foreign states, hindering the implementation of obligations hereunder, and any other circumstances that impede the execution of the Agreement for the reasons beyond the Parties' control.

5.2. The Parties shall notify each other of force majeure within the reasonable time. Performance of obligations hereunder shall be suspended for the period force majeure lasts.

5.3. Upon termination of force majeure, the Parties shall take all measures they deem appropriate for the proper performance of obligations assumed hereunder. If the force majeure lasts more than one month, both Parties shall have the right to withdraw from the Agreement.

Section 6. Settlement of Disputes

6.1. In case of disagreement and controversy during the execution of the Agreement, the Parties shall undertake to take all necessary measures for their settlement out of court, taking into account each other's interests. If the Parties fail to achieve mutual agreement, the dispute shall be settled in accordance with the applicable legislation of the Republic of Kazakhstan.

6.2. The law of the Republic of Kazakhstan shall be the governing law hereunder.

Section 7. Term and Termination

7.1. The Agreement shall enter into force upon signature by both Parties and shall be valid indefinitely. The Agreement will be terminated if one Party gives a notice of termination of the Agreement to the other Party not later than twenty (20) calendar days prior to the date of termination of the Agreement.

7.2. Termination shall not release the Parties from execution of any instructions contained in the Communication sent by e-mail and received in accordance with the terms of the Agreement prior to the date of termination of the Agreement.

Section 8. Personal Data

8.1. Hereby, in accordance with the Law of the Republic of Kazakhstan No.94-V dated 21 May 2013 “On Personal Data and Their Protection” (hereinafter – the “**Law**”) the person signing Agreement (hereinafter – the “**Bearer**”) on behalf of the Client shall give to Custodian consent to collect and process Bearer’s personal data by the Custodian with aim of concluding with the Custodian and execution of the Agreement as well as in other cases when it is necessary to collect and process such personal data in accordance with the legislation of the Republic of Kazakhstan and (or) internal documents of the Custodian.

Collection and processing of the Bearer’s personal data is conducted by the Custodian by means not inconsistent with law of the Republic of Kazakhstan.

8.2. Hereby, the Client shall ensure that in respect of personal data of personal data bearers transferred and subject to transfer in future by the Client to the Custodian under the Agreement, Addendum to the Agreement as well as other cases when it is necessary in accordance with the legislation of the Republic of Kazakhstan and (or) internal documents of the Custodian to collect, process such personal data, the Client has in advance obtained the consent of the personal data bearers for collection and processing personal data, for transfer of personal data to third parties, including the Custodian, for processing personal data by the Custodian.

8.3. In case of necessity being determined by the Custodian, the Client shall provide the Custodian with documentary confirmation of available consent gathered by the Client from the personal data bearers to collect and process personal data, transfer personal data to third party, including the Custodian, process personal data by the Custodian and if not possible to provide documentary confirmation of the available consents, shall gather such consents and then confirm their availability with the Custodian.

8.4. The Client shall be liable for absence of consents for collection and processing of personal data, transfer of personal data to third party, including the Custodian, processing personal data by the Custodian. In case of application any measures to the Custodian for breach of the legislation of the Republic of Kazakhstan on personal data, the Client shall be obliged to compensate the Custodian on request of the Custodian any expenses and losses incurred by the Custodian.

8.5. The Custodian shall have the right to carry out trans-border transfer of personal data of the Client, including as per subparagraph 1) paragraph 3 article 16 of the Law.

Hereby, the Client shall ensure that the Client has obtained in good time the consent of personal data bearers to carry out trans-border transfer of their personal data by the Custodian, including under subparagraph 1) paragraph 3 article 16 of the Law; on request of the Custodian, the Client shall provide the Custodian with documentary confirmation of their availability; the Client shall be liable for absence of such consents and, in case of application any measures with respect to the Custodian for breach of the legislation of the Republic of Kazakhstan on personal data and their protection, the Client shall be obliged to compensate the Custodian on request of the Custodian any expenses and losses incurred by the Custodian.

Section 9. Miscellaneous

9.1. Amendments to the Agreement shall be made as separate Addendums in writing and signed by both Parties.

9.2. In case of reorganization of the Parties, the rights and obligations under the Agreement shall survive and be transferred to the successor if any.

9.3. The Agreement shall be made in two originals in the English language and in two original copies in the Russian language. Each Party has one original Agreement in each of these languages. In the event of any dispute regarding the content of the Agreement, the Parties shall follow the text in Russian.

Section 10. Legal Address and Bank Details of the Parties

The Custodian:

The Client:

_____ /

_____ /

seal

seal

Full name	E-mail	Phone/fax number

[illegible]

FACSIMILE COMMUNICATION EXCHANGE AGREEMENT

Almaty

_____ 20____

Joint Stock Company Halyk Savings Bank of Kazakhstan, hereinafter referred to as the "**Custodian**", acting under the license to carry out banking and other operations and activities in the securities market No. ___ dated _____ (custodian activity in the securities market) issued by the Agency of the Republic of Kazakhstan on Regulation and Supervision of Financial Market and Financial Organizations, represented by _____, acting by the virtue of the power of attorney No. ___ dated _____, on one hand, and _____, hereinafter referred to as the "**Client**", represented by _____, acting under _____, on the other hand, also hereinafter collectively referred to as "**Parties**" and individually a "**Party**", have entered into this agreement (hereinafter - the "**Agreement**") as follows:

Section 1. The Subject

1.1. This Agreement shall govern the relationship between the parties arising from exchange of documents by facsimile.

1.2. The Parties hereby recognize the document as a facsimile message (hereinafter - the "Communication") transmitted by facsimile, which is equivalent to sending a document on paper and having the same legal force.

Section 2. Rights and Obligations

2.1. The Parties shall:

2.1.1. accept for notice and/or execution the Communication received by facsimile, in accordance with the requirements established by the Agreement;

2.1.2. send and receive the Communication composed in accordance with Addendums to the Agreement;

2.1.3. accept for execution clean view of the Communication so that to carry out verification against the original;

2.1.4. exchange original documents previously transmitted by facsimile on the last working day of each week;

2.1.5. meet security recommendations in accordance with section 3 hereof.

2.2. The Parties may:

2.2.1. not execute instructions or not take note of the information contained in the Communication, in case of any doubt about the authenticity and validity of such a Communication, or if the Communication is received with distortions that do not allow to identify the Communication or a part thereof. The Receiving Party must immediately by any available means (telephone, fax, e-mail, "Client-Bank" system, an official letter, etc.) inform the Sending Party of the decision and the reasons for non-execution of instructions specified in the Communication and request the original document transmitted by facsimile;

2.2.2. not execute instructions or not take note of the information contained in the Communication, in the event that form of communication does not match with requirements established by the Custodian;

2.2.3. not execute instructions or not take note of the information contained in the Communication within duration of terms specified in section 5 hereof

Section 3. Security Terms

3.1. In order to reduce the risks associated with the facsimile transmission of the Communication as much as possible, upon receipt of the facsimile Communication, provided that it meets the requirements of the Agreement, the Sending Party must contact the Receiving Party by telephone to confirm the validity and authenticity of the Communication and the information contained therein with respect to the Sending Party's true intention.

3.2. When sending the Communication, the Parties undertake to send the obligatory acknowledgement of receipt of the Communication to each other by e-mail or phone. The Parties undertake to archive acknowledgments of receipt of the Communication within the period of validity of the Agreement, and in case of dispute and claims of the Parties, to use this archive to investigate into the claims. The confirmation may be received by the Receiving Party

from any Sending Party's authorized person. List of authorized persons, their phone numbers, email addresses, which can be used for the acknowledgement are included in the Addendum to this Agreement.

3.3. If during the trading day on which the Communication is received, the Sending Party does not receive an acknowledgment of receipt of the Communication from the Receiving Party, the Sending Party is required before the end of the trading day to deliver the original documents sent by facsimile to the Receiving Party by courier.

Section 4. Liability

4.1. The Parties hereby agree that the Receiving Party shall not be liable for any technical failure when sending the Communication.

4.2. The Parties hereby agree that the Receiving Party shall not be liable for any damages that may be incurred by the Sending Party as a result of execution or non-execution by the Receiving Party of the instructions contained in the Communication unless proved that such damages have resulted from the Receiving Party's negligence or willful default hereunder.

4.3. The Parties undertake to indemnify each other against the damages incurred by the Receiving Party as a result of execution of the instructions contained in the Communication received from the Sending Party, to the same extent, as if the Parties exchange the original documents on paper.

Section 5. Force Majeure

5.1. The Parties are not liable to each other in case of failure to perform or improper performance of obligations hereunder due to acts of God (force majeure). The force majeure shall mean any circumstances including but not limited to: earthquake, flood, mudflow, any military operations, blockade, the decisions of public authorities, including foreign states, hindering the implementation of obligations hereunder, and any other circumstances that impede the execution of the Agreement for the reasons beyond the Parties' control.

5.2. The Parties shall notify each other of force majeure within the reasonable time. Performance of obligations hereunder shall be suspended for the period force majeure lasts.

5.3. Upon termination of force majeure, the Parties shall take all measures they deem appropriate for the proper performance of obligations assumed hereunder. If the force majeure lasts more than one month, both Parties shall have the right to withdraw from the Agreement.

Section 6. Dispute Settlement

In case of disagreement and controversy during the execution of the Agreement, the Parties shall undertake to take all necessary measures for their settlement out of court, taking into account each other's interests. If the Parties fail to achieve mutual agreement, the dispute shall be settled in accordance with the applicable legislation of the Republic of Kazakhstan.

Section 7. Term and Termination

7.1. The Agreement shall enter into force upon signature by both Parties and shall be valid indefinitely. The Agreement will be terminated if one Party gives a notice of waiver to the other Party not later than twenty (20) calendar days prior to the date of termination of the Agreement.

7.2. Termination shall not relieve the Parties of execution of any instructions contained in the Communication transmitted by facsimile and received in accordance with the terms of the Agreement prior to the date of termination of the Agreement.

Section 8. Personal Data

8.1. Hereby, in accordance with the Law of the Republic of Kazakhstan No.94-V dated 21 May 2013 "On Personal Data and Their Protection" (hereinafter – the "**Law**") the person signing Agreement (hereinafter – the "**Bearer**") on behalf of the Client shall give to Custodian consent to collect and process Bearer's personal data by the Custodian with aim of concluding with the Custodian and execution of the Agreement as well as in other cases when it is necessary to collect and process such personal data in accordance with the legislation of the Republic of Kazakhstan and (or) internal documents of the Custodian.

Collection and processing of the Bearer's personal data is conducted by the Custodian by means not inconsistent with law of the Republic of Kazakhstan.

8.2. Hereby, the Client shall ensure that in respect of personal data of personal data bearers transferred and subject to transfer in future by the Client to the Custodian under the Agreement, Addendum to the Agreement as well as other cases when it is necessary in accordance with the legislation of the Republic of Kazakhstan and (or) internal documents of the Custodian to collect, process such personal data, the Client has in advance obtained the consent of the personal data bearers for collection and processing personal data, for transfer of personal data to third parties, including the Custodian, for processing personal data by the Custodian.

8.3. In case of necessity being determined by the Custodian, the Client shall provide the Custodian with documentary confirmation of available consent gathered by the Client from the personal data bearers to collect and process personal data, transfer personal data to third party, including the Custodian, process personal data by the Custodian and if not possible to provide documentary confirmation of the available consents, shall gather such consents and then confirm their availability with the Custodian.

8.4. The Client shall be liable for absence of consents for collection and processing of personal data, transfer of personal data to third party, including the Custodian, processing personal data by the Custodian. In case of application any measures to the Custodian for breach of the legislation of the Republic of Kazakhstan on personal data, the Client shall be obliged to compensate the Custodian on request of the Custodian any expenses and losses incurred by the Custodian.

8.5. The Custodian shall have the right to carry out trans-border transfer of personal data of the Client, including as per subparagraph 1) paragraph 3 article 16 of the Law.

Hereby, the Client shall ensure that the Client has obtained in good time the consent of personal data bearers to carry out trans-border transfer of their personal data by the Custodian, including under subparagraph 1) paragraph 3 article 16 of the Law; on request of the Custodian, the Client shall provide the Custodian with documentary confirmation of their availability; the Client shall be liable for absence of such consents and, in case of application any measures with respect to the Custodian for breach of the legislation of the Republic of Kazakhstan on personal data and their protection, the Client shall be obliged to compensate the Custodian on request of the Custodian any expenses and losses incurred by the Custodian.

Section 9. Miscellaneous

9.1. Amendments to the Agreement shall be made as separate Addendums in writing and signed by both Parties.

9.2. In case of reorganization of the Parties, the rights and obligations under the Agreement shall survive and be transferred to the successor if any.

9.3. The Agreement shall be made in two originals in the state language and in two original copies in the Russian language. Each Party has one original Agreement in each of these languages. In the event of any dispute regarding the content of the Agreement, the Parties shall follow the text in Russian.

Section 10. Legal Address and Bank Details of the Parties

The Client

(signature)

The Custodian

(signature)

Full name	E-mail	Phone/fax number

[illegible]