Approved

by Resolution No. 29/26-3 of the Board of Directors of Subsidiary of Halyk Bank of Kazakhstan "Halyk Finance" JSC

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Effective

from November 16, 2026

REGULATIONS
on the Conduct of Brokerage Activities in the Securities Market

Developer:
Business Development Department

Almaty, 2026

This Regulation has been developed in accordance with the Civil Code of the Republic of Kazakhstan, the Laws of the Republic of Kazakhstan "On the Securities Market" (the "Securities Market Law") and "On Joint Stock Companies", other laws of the Republic of Kazakhstan, and regulatory legal acts of the authorized body responsible for the regulation, control and supervision of the securities market. This Regulation is an internal document of Subsidiary of Halyk Bank of Kazakhstan "Halyk Finance" Joint Stock Company (the "Broker"), which establishes the terms and procedure for carrying out brokerage activities in the securities market, as well as the procedure for conducting transactions with the Broker's clients' financial instruments.

Chapter 1. General Provisions and Terms

Article 1. Scope of Application and Rules of Interpretation

1. This Regulation shall apply to transactions entered into by the Broker on clients' instructions with a T+N settlement period, to the extent that such transactions do not contradict the legislation of the Republic of Kazakhstan, the rules of the AIFC and the Broker's internal documents governing transactions with a T+N settlement period.
2. This Regulation shall apply to the provision of brokerage services by the Broker, including electronic brokerage services in the course of carrying out nominee holding activities, to the extent that such provision does not contradict the legislation of the Republic of Kazakhstan and the Broker's internal documents governing electronic services, as well as to the provision of other services described in this Regulation.
3. The provisions of this Regulation shall be interpreted in accordance with the literal meaning of their wording. In the event of ambiguity in the interpretation of the provisions of this Regulation, the absence herein of necessary provisions, or any conflict between its provisions and the effective legislation of the Republic of Kazakhstan, the requirements of the legislation of the Republic of Kazakhstan shall prevail.

Article 2. Key Terms and Abbreviations

1. The following terms and abbreviations, as provided for in the legislation of the Republic of Kazakhstan and the Broker's internal documents, are used in this Regulation:

   AIX CSD – the central securities depository of Astana International Exchange, operating in accordance with the legislation of the AIFC;

   AML – measures to combat the legalization (laundering) of proceeds of crime, the financing of terrorism and the financing of the proliferation of weapons of mass destruction, as established by the legislation of the Republic of Kazakhstan and the Broker's internal documents;

   FATCA – the US Foreign Account Tax Compliance Act, aimed at preventing US taxpayers (legal entities and individuals) from evading US taxation on their investment income through the use of financial institutions outside the United States and offshore entities;

   ISIN – the International Securities Identification Number, which is a unique alphanumeric code assigned to a security or other financial instrument for the purpose of its identification;

alternative means of communication – client orders submitted to the Broker by means of facsimile and/or electronic reproduction of a signature through mechanical or other copying of an analogue of the client's handwritten signature;

blocking – a temporary prohibition on the registration of civil-law transactions involving securities in the system of registers of securities holders and the nominee holding accounting system, carried out for the purpose of ensuring the safekeeping of securities;

brokerage agreement – an agreement for the provision of brokerage services and nominee holding services (or without such services), entered into between the Broker and its client in accordance with this Regulation. A brokerage agreement for individuals and individual entrepreneurs may take the form of a public agreement, which shall be published on the Broker's website and entered into by the client (or the client's representative) by submitting an application signed by the client to accede to the terms and conditions of the public agreement in their entirety;

internal documents – documents of the Broker governing the terms and procedure for carrying out the activities of the Broker, its governing bodies, structural divisions and employees, the provision of services and the procedure for payment for such services;

securities holder – a person registered in the system of registers of securities holders or the nominee holding accounting system and having rights in respect of securities, as well as a unit investment fund whose unit holders have, under the right of common shared ownership, rights in respect of securities included in the assets of the unit investment fund.

dynamic client identification – a procedure for verifying the authenticity of a client in order to unequivocally confirm the client's right to receive electronic services by using a one-time (single-use) code/password sent to the client's mobile phone number, as well as other identification methods provided for by the legislation of the Republic of Kazakhstan and the Broker's internal documents;

registered person – a person having a personal account opened in the accounting system of a professional participant in the securities market;

Broker's website – an electronic information resource on the Internet available at www.halykfinance.kz, as well as other electronic resources of the Broker, where provided for by the Broker's internal documents;

custodian – a professional participant in the securities market that maintains records of clients' financial instruments and funds and confirms the rights thereto, safekeeps clients' documentary financial instruments, assuming obligations to ensure their safekeeping, and carries out other activities in accordance with the laws of the Republic of Kazakhstan;

client – an individual (including an individual entrepreneur) or a legal entity that uses the Broker's services or has approached the Broker with the intention of obtaining such services;

conflict of interest – a situation in which the interests of the Broker and its clients may differ and may affect the objective and conscientious provision of services to the client;

personal account – a set of records maintained in the Broker's nominee holding accounting system, which enable the unambiguous identification of a registered person for the purpose of registering transactions and recording rights in respect of issued securities and other financial instruments.

Nominee Holder's Personal Account – a personal account opened for a nominee holder and intended for recording securities (claims arising from the issuer's obligations in respect of issued securities) held by its clients;

License – a document issued by an authorized body granting the Broker the right to carry out certain types of activities in the securities market;

Securities Market Manipulation – manipulation in the securities market within the meaning prescribed by the legislation of the Republic of Kazakhstan;

International Securities Market – foreign organized and unorganized securities markets and markets for other financial instruments in which the Broker executes transactions and operations on behalf of, at the expense of and in the interests of clients, in accordance with the applicable requirements of the legislation of the Republic of Kazakhstan, foreign law and the rules of organizations involved in the execution of such transactions and operations;

AIFC – the Astana International Financial Centre, a territory within the city of Astana with precisely defined boundaries determined by the President of the Republic of Kazakhstan, in which a special legal regime applies;

Nominee Holding – the performance of certain legal actions in the name and at the expense of securities holders in accordance with a nominee holding agreement or the Law on the Securities Market, as well as the recording and confirmation of rights to securities and the registration of transactions involving securities held by such holders;

Encumbrance – the imposition of restrictions on transactions involving securities / claims arising from the issuer's obligations in respect of issued securities for the purpose of securing the obligations of the holder of such securities / claims arising from the issuer's obligations in respect of issued securities to other persons, where such obligations arise from a civil law transaction;

One-Time (Single-Use) Code/Password – a unique sequence of electronic digital characters generated by hardware and software tools at the client's request and intended for one-time use in the dynamic identification of the client;

Operating Day – a period of time during which the Broker accepts and processes client orders and instructions, registers transactions in personal accounts and performs clients' information operations;

Operation – a set of actions performed by a nominee holder, resulting in the entry of data into (or amendment of data in) the nominee holding record-keeping system and/or the preparation and provision of information constituting part of the nominee holding record-keeping system;

Repo Transaction – a set of two transactions involving securities of the same issue that constitute the subject matter of the repo transaction, concluded simultaneously, having different settlement dates and opposite directions, and entered into by the same two persons (the participants in the repo transaction);

Trading Organizer – a stock exchange or a quotation organization of the over-the-counter securities market;

Order/Instruction – a document submitted by the Client to the Broker containing an instruction to perform a specific action in respect of the Client's financial instruments or funds intended for the acquisition of financial instruments;

Professional Participant of the Securities Market – a legal entity carrying out activities in the securities market on the basis of a Licence or in accordance with the laws of the Republic of Kazakhstan;

Securities Market – a set of economic and legal relations associated with the issuance, placement, circulation and redemption of securities in accordance with the legislation of the Republic of Kazakhstan;

Certificate – a public key together with additional information, the authenticity of which is certified by an electronic digital signature (EDS) generated using the private key of the Kazakhstan Centre for Interbank Settlements of the National Bank of the Republic of Kazakhstan. Certificates are divided into annual and temporary certificates. A temporary certificate is an initialisation certificate with a short validity period, which is used by a Client who has successfully completed the initial identity verification procedure to independently generate an annual certificate;

Internal Control System – a set of procedures and policies ensuring that the Broker achieves its long-term profitability objectives and maintains a reliable financial and management reporting system, thereby promoting compliance with the legislation of the Republic of Kazakhstan on the securities market, the Broker's policies, internal rules and procedures, and reducing the risk of losses or reputational risk to the Broker;

Internet Trading System – a trading platform comprising a set of the Broker's software and hardware resources, including its information systems, which enables clients to obtain information on transactions involving financial instruments executed in the trading system of a stock exchange and/or on the International Securities Market, information on the Client's securities portfolio and other information, and provides electronic services to the Client. The System may be used by the Client either as a platform with limited functionality or as a trading platform with full access to the functionality offered by the Broker;

Nominee Holding Record-Keeping System – the Broker's record-keeping system used in the provision of nominee holding services, containing information on securities holders and the securities held by them, ensuring their identification as at a specific point in time, the registration of securities transactions, as well as the nature of registered restrictions on the circulation of such securities or the exercise of rights attached thereto, and containing other information in accordance with the regulatory legal acts of the authorised body;

Central Securities Depository Record-Keeping System – a set of information maintained by the central securities depository in the course of its depository activities;

Stock Exchange Trading System – a combination of the material and technical resources, internal documents of a stock exchange and other necessary assets and procedures used to conclude transactions in issued securities and other financial instruments between members of that stock exchange;

Authorised Body – the body responsible for the regulation, control and supervision of the financial market and financial organisations;

Financial Instrument – money, securities, including derivative securities, derivative financial instruments and other financial instruments, transactions in which result in the simultaneous recognition of a financial asset by one entity and a financial liability or an equity instrument by another entity;

Stock Exchange – a legal entity established in the legal form of a joint-stock company, which provides organisational and technical support for trading in financial instruments and operates within the territory of the Republic of Kazakhstan;

Central Securities Depository – a specialised non-profit joint-stock company carrying out the types of activities provided for by the Law on the Securities Market, the regulatory legal acts of the authorised body and the internal documents constituting the Central Securities Depository's body of rules;

Electronic Services – brokerage services provided to the Client in electronic form using information technology, without the need for the Client to visit the Broker in person, through the Internet Trading System;

Issued Securities – securities issued in series (issues), with all securities of the same issue having identical terms of issue and conferring an identical scope of rights on their holders;

EDS (Electronic Digital Signature) – a set of electronic digital characters created using electronic digital signature tools and confirming the authenticity of an electronic document, its attribution to the relevant signatory and the integrity of its contents.

2. Terms and abbreviations not specified in this Chapter shall be used and interpreted in accordance with the legislation of the Republic of Kazakhstan.

Chapter 2. Brokerage Agreement

Article 3. General provisions on Agreement

1. The Brokerage Agreement shall set out the terms and procedures for the provision of brokerage services and/or nominee holding services, as well as the rights, obligations and liability of the Parties.
2. By agreement of the Parties, the Brokerage Agreement shall include the procedure for the Broker to provide electronic services in accordance with the legislation on the securities market, as well as the procedure for carrying out certain types of banking operations for the purposes of providing brokerage services, subject to the Broker holding the relevant licence issued by the authorised body.
3. Under these Rules, the Broker shall collect and process the Client's personal data in accordance with the legislation of the Republic of Kazakhstan on personal data and their protection. The purpose of processing the Client's personal data is to enable the Broker to provide the Client with the services stipulated in the Brokerage Agreement concluded with the Client. Access to personal data shall be determined by the terms of the consent granted by the Client or the Client's legal representative to the Broker for the collection and processing

of such data, unless otherwise provided for by the legislation of the Republic of Kazakhstan. The Client's consent shall remain valid until the purposes for which the personal data were collected and processed, as specified at the time such consent was given, have been achieved, unless a different period is established by the legislation of the Republic of Kazakhstan or the Brokerage Agreement concluded with the Client. The Client shall be entitled to withdraw their consent in accordance with the procedure established by the legislation of the Republic of Kazakhstan and the Brokerage Agreement, unless a different procedure is provided for by the legislation of the Republic of Kazakhstan.

4. Where the servicing of the Client's financial instruments requires the disclosure of the Client's personal, identification and tax information to foreign depositories, custodians, tax agents and other authorised organisations for the purpose of complying with applicable tax legislation and tax administration requirements of foreign states, the Broker shall ensure that the necessary legal grounds for such disclosure are in place, including obtaining separate consent from the data subject where required by the legislation of the Republic of Kazakhstan.
5. The form and procedure for obtaining, recording and storing the relevant consents shall be determined by the Broker in compliance with the requirements of the legislation of the Republic of Kazakhstan.
6. The Broker shall be entitled to unilaterally amend these Rules, as well as the standard forms of Brokerage Agreements and brokerage service forms, and make such amendments available to Clients for review by publishing them, including by publishing these Rules in a new version, on the Broker's website or by notifying the Client thereof by other means at the Broker's discretion.
7. Amendments to the standard forms of Brokerage Agreements shall be communicated to Clients at least fifteen calendar days prior to their effective date by posting the relevant information on the Broker's website and/or by other means stipulated in the Brokerage Agreement.
8. For the purposes of providing brokerage services, the Broker may prepare and use standard forms of Brokerage Agreements, including public agreements, as well as applications for accession to public agreements. Such standard forms shall be prepared in accordance with the requirements of the legislation of the Republic of Kazakhstan and the rules of the AIFC and shall be approved by the Broker's executive body. Standard forms of public agreements shall be published on the Broker's website. If such forms are declared invalid, the Broker shall ensure their continued retention and availability on its website.

Article 4. Procedure for Entering into a Brokerage Agreement

1. The Brokerage Agreement shall be entered into for the purpose of providing brokerage services to the Client for the period specified in such Agreement.
2. The Brokerage Agreement with the Client shall be entered into in writing, including by means of a written application for accession to a public agreement, following the Broker's completion of the due diligence measures required under the legislation of the Republic of Kazakhstan, the AIFC Rules and the Broker's internal AML documents.

3. When entering into the Brokerage Agreement, the Client shall provide the Broker with the documents required to conduct due diligence in accordance with the legislation of the Republic of Kazakhstan and the Broker's internal AML documents.
4. By entering into the Brokerage Agreement, the Client confirms that they understand the possibility of incurring losses as a result of changes in the market value of financial instruments, actions of issuers, changes in exchange rates and other circumstances beyond the Broker's control.
5. The Brokerage Agreement shall be entered into by being signed in at least one copy by the duly authorized representatives of both Parties or by signing an application for accession to the Brokerage Agreement. The signing of the Brokerage Agreement shall unconditionally mean that the Client:
    1) has read and understood the contents of these Rules, the terms and conditions thereof are clear and comprehensible to the Client, and the Client is not acting under any mistake or misconception; furthermore, the Brokerage Agreement is neither an unconscionable transaction nor a transaction entered into under the influence of fraud, violence or threat, or as a result of a concurrence of difficult circumstances on extremely unfavourable terms for the Client, of which the Broker has taken advantage;
    2) agrees to comply with the requirements of the legislation of the Republic of Kazakhstan, the AIFC Rules and internal documents, including FATCA requirements, the legislation of the Republic of Kazakhstan in the field of AML and Compliance Procedures[1], approved and in force in the Republic of Kazakhstan and/or at the Broker, including in connection with the Broker's procedures for assigning a risk category to the Client and monitoring the Client's financial standing, granting the Client qualified investor status, as well as collecting and processing personal information as part of the above procedures;
    3) consents to the disclosure of information concerning the Client, including information constituting legally protected secrets, in the cases and in the manner prescribed by the legislation of the Republic of Kazakhstan and the terms and conditions of the Brokerage Agreement;
    4) consents to the collection, use and processing of the Client's personal data in accordance with the legislation of the Republic of Kazakhstan on personal data and their protection. This consent shall remain valid for the period necessary to achieve the purposes of personal data processing and fulfil the Brokerage Agreement, as well as for the document retention periods established by the legislation of the Republic of Kazakhstan and the AIFC Rules;
    5) agrees that the Broker may, on the Client's instructions, open Personal Accounts/sub-accounts for the Client with foreign settlement organizations for the recording and safekeeping of the Client's funds and securities;
    6) represents and warrants that the transactions which the Client or the Client's representative acting under a relevant power of attorney instructs the Broker to enter into

[1] Compliance Procedures – a set of measures and policies for monitoring the compliance of the Broker's activities with the requirements of the legislation of the Republic of Kazakhstan and the Broker's internal documents, with the aim of managing the risk of incurring expenses (losses) as a result of the Broker's failure to comply with these requirements.

comply with the requirements of applicable law, including the requirements applicable to major transactions and interested-party transactions, and to the adoption of decisions on participation in and withdrawal from other organizations, and that all necessary permits, approvals and consents have been obtained for the submission by the Client or the Client's representative acting under a relevant power of attorney of the relevant Client Orders and Instructions for transactions involving Financial Instruments;

7) has been notified that the legislation of the Republic of Kazakhstan prohibits the unlawful use of insider information and market price manipulation in the Securities Market, and undertakes to independently monitor the absence of any indications of unlawful use of insider information or market price manipulation in the Securities Market in the Client's actions, including when submitting Client Orders and Instructions to the Broker for transactions involving Financial Instruments.

Article 5. Broker's liabilities

1. To enter into transactions and carry out operations involving the Client's financial instruments in accordance with the terms of the Brokerage Agreement, the requirements of the legislation of the Republic of Kazakhstan and the AIFC Rules.
2. To suspend the execution of or refuse to execute the Client's orders and instructions upon receipt of relevant notifications from judicial authorities, other government authorities or authorised persons.
3. When entering into transactions involving financial instruments, to take reasonable steps to achieve the best possible execution of the Client's order in accordance with the legislation of the Republic of Kazakhstan, the AIFC Rules and the Broker's internal documents. In the event of a conflict of interest, the Broker shall execute transactions involving financial instruments in accordance with the principle of prioritising the Client's interests over its own.
4. To notify the Client of any circumstances that become known to the Broker and prevent transactions involving financial instruments from being executed.
5. Not to provide the Client with recommendations to enter into transactions involving financial instruments if the execution of such transactions would give rise to a conflict of interest, and to notify the Client of potential and actual conflicts of interest.
6. To provide the Client with reports on the execution and/or non-execution of the Client's orders in accordance with the procedure established by the Brokerage Agreement.
7. To notify the authorised body of any transaction involving financial instruments that has been or is intended to be entered into pursuant to the Brokerage Agreement and in respect of which restrictions and special conditions are established by the legislation of the Republic of Kazakhstan, no later than the day following the date on which such transaction is entered into or the Broker refuses to enter into such transaction.
8. To retain information contained in the Nominee Holding Record-Keeping System in respect of the Client's Personal Account.

9. To make amendments to the Client's Personal Account in accordance with the procedure and within the time limits established by the legislation of the Republic of Kazakhstan and the AIFC Rules.
10. To provide, at the request of the Central Securities Depository and the issuer, information about the Client whose securities are held by the Broker under nominee holding arrangements.
11. To submit electronic data on sub-accounts of depositors intended for the aggregated recording of clients' financial instruments to the Central Securities Depository Record-Keeping System, in the scope and in accordance with the procedure and time limits established by the legislation of the Republic of Kazakhstan and the internal documents of the Central Securities Depository.
12. To receive investment income distributed by the issuer in respect of the Client's financial instruments and credit such income to the Client's Personal Account in accordance with the established procedure.
13. To notify the Client of the receipt of income in respect of financial instruments held by the Client.
14. To notify the Client of changes to the fees in accordance with the Brokerage Agreement.
15. To respect the rights and legitimate interests of Clients, take measures to prevent unfair practices and resolve conflicts of interest in accordance with the legislation of the Republic of Kazakhstan and the Broker's internal documents.

Article 6. Broker's rights

1. To receive remuneration in accordance with the established fee schedule.
2. To suspend the provision of brokerage services in the event that the Client fails to perform the duties and obligations stipulated in the Brokerage Agreement.
3. To request additional information from the Client necessary for carrying out transactions involving financial instruments.
4. To debit, without the Client's acceptance, from the Client's account opened for the purpose of recording the Client's funds, the amounts of remuneration, expenses, penalties and any other amounts payable by the Client under the Brokerage Agreement, as well as to convert funds held in the Client's account into the relevant currency to ensure settlement of executed transactions and payment of remuneration, commissions and expenses in accordance with the Brokerage Agreement.
5. To provide consulting, analytical and information services.
6. To suspend the execution of or refuse to execute the Client's orders in the event of risks of secondary sanctions being imposed on the Republic of Kazakhstan or the Broker being included in sanctions lists as a result of executing the Client's order.
7. To suspend or refuse to carry out transactions for the Client in the cases provided for by the Law of the Republic of Kazakhstan "On Combating the Legalization (Laundering) of Proceeds of Crime, the Financing of Terrorism and the Financing of the Proliferation of

Weapons of Mass Destruction" and/or the Brokerage Agreement, and in accordance with the procedure established by the Broker's internal documents.

8. To terminate business relationships with the Client, refuse to carry out transactions involving money and/or other property, and take measures to freeze transactions involving the Client's money and/or other property held in the Client's Personal Account, on the grounds provided for by the Law of the Republic of Kazakhstan "On Combating the Legalisation (Laundering) of Proceeds of Crime, the Financing of Terrorism and the Financing of the Proliferation of Weapons of Mass Destruction".
9. To exercise other rights provided for by the legislation of the Republic of Kazakhstan and the AIFC Rules.
10. To publish on the Broker's official website information on corporate events, such as stock splits, reverse stock splits, spin-offs and mergers, received from the issuer, custodian bank, AIX CSD or Central Securities Depository, no later than the next Business Day following receipt of such information. In this regard, the Client's access to the relevant financial instruments may be restricted until the completion of the relevant corporate event.
11. To make changes to the infrastructure used for the recording, safekeeping and servicing of Clients' financial instruments for the purpose of ensuring their proper recording, safekeeping and servicing, including engaging and replacing custodian banks, upper-tier depositories and other record-keeping organizations, as well as transferring financial instruments between accounts held with the relevant organizations.
12. To carry out the actions specified in Clause 11 of this Article both at the Broker's initiative and in connection with changes to the infrastructure used for the recording and safekeeping of financial instruments implemented by the Central Securities Depository and other record-keeping organization, including as a result of changes to service terms, legislative requirements, tax administration requirements and the rules of the relevant organizations.
13. Changes to the place of recording and safekeeping of financial instruments that do not result in a change in ownership of such instruments by the Client and do not constitute transactions involving their disposal may be made without a separate Client instruction, subject to compliance with the legislation of the Republic of Kazakhstan, the applicable rules of the relevant record-keeping organizations and the terms of the Brokerage Agreement.
14. To inform Clients of the changes specified in Clauses 11–13 of this Article in accordance with the procedure established by the Brokerage Agreement and these Rules.
15. The transfer of Clients' personal data in connection with the actions specified in Clauses 11–13 of this Article shall be carried out in accordance with the legislation of the Republic of Kazakhstan on personal data and their protection.

Article 7. Client's obligations

1. Pay the Broker's expenses related to the execution of transactions involving Financial Instruments, as well as the remuneration, in the manner and on the terms and conditions specified in the Brokerage Agreement and any supplementary agreements thereto.
2. Ensure the availability of Financial Instruments and/or funds necessary to execute transactions and carry out operations in accordance with the Client's Orders and Instructions

submitted, in an amount sufficient to execute such Orders and Instructions, including payment of taxes, the Broker's remuneration, commissions payable to third-party service providers and other payments established by the legislation of the Republic of Kazakhstan, the AIFC Rules and the Brokerage Agreement.

3. Guarantee that the Financial Instruments provided to the Broker in accordance with the Brokerage Agreement are free from any payments, pledges, encumbrances or liens.
4. Notify the Broker in writing of any changes to the Client's personal details within no later than three Business Days from the date on which such changes occur, including by submitting Orders in the form prescribed by the Broker, where required under the Broker's internal documents.
5. Provide all documents necessary for the execution of transactions involving Financial Instruments and the performance of operations on the Client's Personal Account in a timely manner.
6. Indemnify the Broker for any losses, liabilities or expenses incurred by the Broker as a result of the Client's actions, omissions or breach of the terms of the Brokerage Agreement, including taxes, fees and other mandatory payments related to the provision of services to the Client under the Brokerage Agreement, except where such losses, liabilities, expenses or payments arise through the fault of the Broker.
7. Accept performance duly rendered by the Broker in accordance with the terms of the Brokerage Agreement.
8. Release the Broker from any obligations assumed by the Broker towards a third party in connection with the execution of the Client's Order/Instruction and the Brokerage Agreement.
9. Perform any other obligations provided for by the legislation of the Republic of Kazakhstan and the AIFC Rules.

Article 8. Client's right

1. Require the Broker to perform its obligations under the Brokerage Agreement.
2. Receive information from the Broker on the status of their Personal Account.
3. Receive additional services from the Broker on the basis of a separate agreement entered into with the Broker.
4. Exercise other rights provided for by the legislation of the Republic of Kazakhstan and the AIFC Rules.

Article 9. Liability of the Parties under the Brokerage Agreement

1. In the event of failure to perform and/or improper performance of obligations under the Brokerage Agreement, the Parties shall be liable in accordance with the legislation of the Republic of Kazakhstan, AIFC Rules (where applicable) and the Brokerage Agreement.

2. If the Broker recommends that the Client enter into a transaction involving Financial Instruments where entering into such transaction would result in a conflict of interest, or fails to notify the Client of the possibility of and actual occurrences of conflicts of interest, the Broker shall compensate the Client for losses incurred as a result of such breaches in accordance with the procedure and on the terms provided for in the Brokerage Agreement.
3. In the event of a breach of payment deadlines under the Brokerage Agreement, including in respect of any amounts payable by the Client to the Broker, the Client shall pay the Broker a penalty for each calendar day of delay at the rate established by the Brokerage Agreement.
4. If the Client fails to fulfil its obligations under a transaction entered into, the Broker shall have the right to notify the Trading Organizer, the parties to the transaction and other persons in the cases and in accordance with the procedure provided for by the legislation of the Republic of Kazakhstan, AIFC Rules and the internal documents of the Trading Organizer.
5. If a transaction fails to be completed through the Client's fault, the Client shall pay the Broker a fine in the amount established by the Brokerage Agreement, as well as any penalties imposed under the internal documents of the Trading Organizer for the failure to complete the transaction. The Broker shall have the right to withhold amounts of fines paid or expected to be paid by the Broker by debiting the relevant amounts without the Client's acceptance from the Client's Personal Account and/or any other account of the Client and crediting them to the Broker's account.
6. A claim for payment of a penalty shall be a right of the injured Party and shall be submitted by that Party in writing.

Article 10. Grounds for releasing the Broker from liability to the Client

1. The Broker shall not be liable to the Client for losses arising as a result of the Client's failure to perform or improper performance of its obligations under the Brokerage Agreement, including as a result of the Client's failure to notify or late notification of any changes to the Client's personal details (information contained in an identity document, bank details, information on the powers of authorized representatives and other details).
2. The Broker shall not be liable to the Client for any actions or omissions of issuers of Financial Instruments.
3. The Broker shall not be liable to the Client for any actions or omissions of third parties servicing or participating in transactions under Orders submitted by the Client, or of persons executing or participating in the execution of the Client's Orders, including those related to the occurrence of a corporate event, information about which was published by the Broker on the Broker's official website.
4. The Broker does not guarantee the achievement of any particular financial result in connection with the Client's use of consulting, analytical, information or other services provided under the Brokerage Agreement or any supplementary agreements thereto. Analytical reports, trading ideas, recommendations and other materials are for informational purposes only, do not constitute a guarantee of income or absence of losses, and do not constitute an individual investment recommendation. The Client independently makes investment decisions and uses the results of the services provided at its own risk. The Broker

shall not be liable for investment decisions independently made by the Client or for the results thereof.

5. The Broker does not guarantee its Clients any return on or repayment of investments in Financial Instruments and shall not be liable for the results of Clients' operations and transactions, including operations and transactions carried out or entered into on the basis of the Broker's recommendations.

Article 11. Conditions for Termination of the Brokerage Agreement

1. Unless otherwise provided for in the Brokerage Agreement, the Brokerage Agreement may be terminated early on the following grounds:
   1) at the initiative of either Party, by giving the other Party written notice at least 30 calendar days prior to the proposed termination date;
   2) by mutual written agreement of the Parties;
   3) in the event of suspension or revocation of the Broker's license to carry out brokerage activities;
   4) in the event of liquidation of the Broker as a legal entity;
   5) due to force majeure circumstances in accordance with the terms of the Brokerage Agreement;
   6) unilaterally by the Broker on the grounds provided for by the Law of the Republic of Kazakhstan "On Combating the Legalization (Laundering) of Proceeds from Crime, the Financing of Terrorism and the Financing of the Proliferation of Weapons of Mass Destruction", within the time limits specified in the Broker's written notice;
   7) unilaterally by the Broker if it becomes impossible to continue servicing the Client due to the application of international sanctions or restrictive measures, or if a risk arises of secondary sanctions being imposed on the Broker, its counterparties or the Republic of Kazakhstan;
   8) on other grounds provided for by the legislation of the Republic of Kazakhstan.
6. The Brokerage Agreement may be terminated unilaterally at the initiative of either Party if the other Party fails to comply with the terms of the Brokerage Agreement.
7. The Brokerage Agreement shall be terminated if the Client submits an Instruction to close the Personal Account.
8. The Brokerage Agreement may be terminated unilaterally at the initiative of the Broker pursuant to a decision of the Broker's executive body in the cases provided for by the legislation of the Republic of Kazakhstan and AIFC Rules, if no transactions or operations have been registered in the Client's Personal Account and/or no balances of securities or funds have been recorded therein for twelve consecutive months, and in other cases provided for by the Brokerage Agreement.

Article 12. Procedures for termination of the Brokerage Agreement

1. The Client's Financial Instruments held in the Client's Personal Account as at the date of termination of the Brokerage Agreement shall be transferred in accordance with the details specified by the Client in the relevant Instruction within three Business Days from the date on which the Broker receives such Instruction, unless another period is provided for by the legislation of the Republic of Kazakhstan or the Brokerage Agreement.
2. Transactions in progress as at the date of termination of the Brokerage Agreement shall be completed by the Broker and paid for by the Client.
3. The Client's funds shall be returned by the Broker after deduction of the Broker's remuneration and expenses incurred in performing the Brokerage Agreement, as well as any fines, penalties and documented expenses incurred by the Broker in transferring the Client's securities and funds to the Client's account with a new broker, nominee holder, registrar and/or bank.
4. If there are no funds in the Client's account, the Broker shall issue an invoice to the Client for payment of the Broker's remuneration or send the Client a notice requiring such payment.
5. If the Client has not submitted to the Broker an Instruction to transfer its funds and assets, all rights and obligations of the Parties under the Brokerage Agreement shall remain in force until the Client's assets and funds have been debited or transferred and the Client's Personal Account has been closed.

Chapter 3. Brokerage services

Article 13. General provisions on the provision of brokerage services

1. The procedure for the provision of brokerage services by the Broker shall be governed by these Rules, the Broker's internal documents, the legislation of the Republic of Kazakhstan, AIFC Rules, the Brokerage Agreement, as well as the rules of Trading Organizers, Central Securities Depositories, custodian banks, foreign brokers and other organizations involved in entering into, executing and registering transactions involving Financial Instruments.
2. Brokerage services shall mean services involving the Broker entering into transactions in the Securities Market with Financial Instruments on the Client's instructions, at the Client's expense and in the Client's interests, on the basis of Client Orders submitted by the Client and accepted by the Broker for execution.
3. The Broker shall provide Clients with brokerage services and Nominee Holding services in the Securities Market on the basis of the Brokerage Agreement.
4. In addition, where provided for in the Brokerage Agreement entered into with the Client, the Broker shall provide services:
    1) providing the Client with information necessary for making investment decisions;
    2) providing the Client with analytical, reference and other information on Financial Instruments in accordance with the procedure prescribed by the legislation of the Republic of Kazakhstan;
    3) other information, analytical and consulting services.

5. Within the scope of its brokerage activities, the Broker shall not be entitled to use funds belonging to its Clients and held in Personal Accounts in the Broker's record-keeping system as loans for its own benefit or for the benefit of third parties. This requirement shall not apply to Repo Transactions.
6. In carrying out its brokerage activities, the Broker shall comply with the requirements of the legislation of the Republic of Kazakhstan concerning the prevention of unfair practices, the protection of Clients' rights and legitimate interests, the disclosure of information on financial products, the provision of key information documents on financial products to Clients, and the improvement of Clients' financial literacy.
7. For the purpose of complying with the legislation of the Republic of Kazakhstan, in particular the requirements aimed at preventing price manipulation and the use of insider information in the Securities Market, the Broker shall have the right to impose restrictions on the acceptance of Client Orders to enter into transactions. Such restrictions may apply, in particular, to Client Orders to enter into transactions at prices that differ significantly from the average market price, current price, price of the last transaction or volume-weighted average price. The Client agrees that the Broker has such right and undertakes to comply with the aforementioned restrictions, as well as to provide, at the Broker's request, any information and documents and to provide the necessary assistance in verifying compliance with such restrictions.

Article 14. Procedure for onboarding Clients for brokerage services

1. A prospective Client of the Broker shall, prior to entering into the Brokerage Agreement, undergo mandatory procedures to ensure the proper due diligence of the Client in accordance with the legislation of the Republic of Kazakhstan in the field of AML, as well as to comply with FATCA requirements.
2. When entering into a Brokerage Agreement with an individual Client, the Broker shall establish the tax residency of such Client on the basis of information provided by the Client.
3. Upon completion of due diligence of the prospective Client and establishment of the tax residency of an individual Client, the Broker shall have the right to enter into a Brokerage Agreement with such Client and, if the Client intends to receive Nominee Holding services, to open a Personal Account for the Client.
4. Within three Business Days from the date of signing the Brokerage Agreement granting the right to maintain accounts as a Nominee Holder, and provided that the documents required to open the Client's Personal Account are available, the Broker shall open a Personal Account for the Client in the Broker's Nominee Holding Record-Keeping System and a sub-account for the Client in the Central Securities Depository Record-Keeping System and, where necessary, an account with AIX CSD, with which the Broker interacts in the course of its activities.
5. Where the Broker provides Nominee Holding services to the Client in respect of foreign securities, a Personal Account shall be opened for the Client in the record-keeping systems of the custodians with which the Broker interacts in the course of its activities.

6. The list and form of documents required by the Broker to onboard a Client shall be determined by the legislation of the Republic of Kazakhstan, AML requirements and FATCA requirements.
7. If the list of documents required by the Broker to open a Personal Account is amended as a result of changes in the legislation of the Republic of Kazakhstan or relevant amendments to the Broker's internal AML documents, the Broker shall have the right to additionally request the necessary documents from the Client during the provision of services to the Client. The method of requesting such documents from the Client, as well as the time limits and procedure for their submission, shall be determined by the Broker, taking into account the requirements of the legislation of the Republic of Kazakhstan, AIFC Rules and the Broker's internal documents.
8. The Broker shall have the right to rely, without conducting any additional verification, on the authenticity, validity and proper execution of documents provided by the Client or the Client's authorized representative.
9. Documents and information provided to the Broker by the Client or the Client's authorized representative for the purpose of opening a Personal Account must be complete, up to date, valid and accurate. The Client shall bear full responsibility and all risks associated with the non-provision or adverse results of services provided by the Broker as a consequence of the Client or the Client's authorized representative providing incomplete, inaccurate or unreliable information or invalid documents.

Article 15. Acceptance of Client Orders

1. The Broker shall enter into transactions involving the Client's Financial Instruments on the basis of Client Orders received and accepted by the Broker for execution.
2. A Client Order shall be prepared using the form approved by the Broker and signed by the Client or the Client's authorized representative.
3. All incoming Client Orders shall be registered in the Broker's record-keeping system.
4. For the purpose of executing a Client Order, the Client shall ensure that funds are available in the Broker's account designated for the consolidated recording of Clients' funds, in accordance with the procedure established by the Brokerage Agreement.
5. Upon receipt of a Client Order, the Broker shall verify the authority of the person or persons who signed the Client Order, including by checking:
    1) whether the signatures on Client Orders (in hard copy) correspond to the specimen signatures contained in the specimen signature card provided by the Client or in the identity document of the individual or their representative;
    2) whether the EDS on Client Orders (in electronic documents) corresponds to the certificate issued to the Client or the Client's representative;
    3) whether the One-Time (Single-Use) Code/Password entered by the Client when confirming the Order corresponds to the One-Time (Single-Use) Code/Password generated in the Broker's Internet Trading System.

6. A Client Order may be submitted through the Internet Trading System, via a transfer agent, as well as through alternative communication channels and by telephone. The specifics of submitting Client Orders through the aforementioned communication channels shall be determined by these Rules, the Brokerage Agreement and the Broker's internal documents governing the procedure for providing the relevant services.
7. If the terms of a transaction proposed to be entered into at the Client's expense and in the Client's interests meet the conditions established by Article 56 of the Law of the Republic of Kazakhstan "On the Securities Market", except for the case provided for in subparagraph 7) of Clause 1 of Article 16 of these Rules, the Broker shall request the Client to confirm its intention to enter into such transaction. Upon receipt of the relevant confirmation, the Broker shall accept the Client Order and place it on KASE or outside KASE. At the same time, the Broker shall send the Client a notice of the restrictions and special conditions applicable to entering into such transaction and send a copy of the notice to the Authorized Body.
8. Registration and acceptance of a Client Order for execution shall be confirmed by the Broker's corresponding mark on the Client Order in hard copy.

Article 16. Grounds for refusing to accept a Client Order for execution

1. The Broker shall refuse to accept a Client Order for execution:
    1) if the contents of the Client Order are inconsistent with the legislation of the Republic of Kazakhstan or the Brokerage Agreement;
    2) if the securities in respect of which the Client Order has been submitted are subject to an encumbrance (blocking);
    3) if the specimen signature on the Client Order (in hard copy) visibly differs from the signatures specified in the specimen signature card (including those of representatives of a legal entity authorized to sign Client Orders), where the Client Order has not been signed by the Client in the presence of a responsible employee of the Broker;
    4) if the Client cannot be identified in accordance with the legislation of the Republic of Kazakhstan and the terms and procedure established by the Brokerage Agreement and these Rules when submitting a Client Order by telephone;
    5) if the Client has outstanding obligations to the Broker in respect of providing original Client Orders in hard copy and/or signing the register of Client Orders, where the Client has previously submitted Client Orders through alternative communication channels;
    6) if a proposed transaction on the organized Securities Market exhibits signs of unfair conduct in the Securities Market as established by the legislation of the Republic of Kazakhstan, including actions aimed at establishing and/or maintaining securities prices above or below the level resulting from the objective balance of supply and demand, or creating the appearance of trading in securities;
    7) if the Client does not have sufficient funds or Financial Instruments to execute the submitted Client Order;
    8) if execution of the Client Order may give rise to a risk of secondary sanctions being imposed on the Broker, its counterparties or the Republic of Kazakhstan;

9) if the Client, the counterparty to the transaction, the issuer of the securities or their beneficial owners are included in or appear on sanctions lists;

10) in the cases provided for by the Law of the Republic of Kazakhstan "On Combating the Legalization (Laundering) of Proceeds from Crime, the Financing of Terrorism and the Financing of the Proliferation of Weapons of Mass Destruction", in accordance with the procedure established by the Broker's internal documents;

11) if a corporate event occurs that temporarily restricts the Client's access to the issuer's Financial Instruments in respect of which the Client Order has been submitted;

12) in other cases provided for by the Brokerage Agreement or the legislation of the Republic of Kazakhstan.

2. If the Broker refuses to accept a Client Order for execution, it shall send the Client a notice in any form, specifying the grounds for refusal to accept the Client Order for execution as provided for in Clause 1 of this Article. Such notice shall be sent by post, delivered by hand, by email and/or through other communication channels in accordance with the procedure and on the terms established by the Brokerage Agreement.

Article 17. Execution of Client Orders

1. Client Orders shall be executed in chronological order of their acceptance and registration in the Broker's record-keeping system or in accordance with the procedure established for the placement of a particular type of securities.

   A Client Order shall be executed within the period specified therein, taking into account the operating hours of third parties involved in its execution.

2. If, in the course of executing an Order, it becomes necessary to amend its terms, the Broker shall coordinate its actions with the Client.

3. In the event of a conflict of interest arising during the execution of a Client Order, the Broker shall take measures to resolve the conflict of interest and shall enter into a transaction involving Financial Instruments, giving priority to the Client's interests over its own.

4. The Broker shall enter into transactions involving Financial Instruments on both organized and unorganized Securities Markets.

5. The Broker shall not enter into a transaction involving a Financial Instrument at a price worse than the best price of counter orders (offers) to enter into transactions involving similar Financial Instruments registered in the trading system of the relevant Trading Organizer at the time of conclusion of such transaction. For the purposes hereof, a price worse than the best price of counter orders (offers) means:

   1) in the case of the Broker selling Financial Instruments – a price lower than the maximum (best) purchase price of similar Financial Instruments;

   2) in the case of the Broker purchasing Financial Instruments – a price higher than the minimum (best) sale price of similar Financial Instruments.

6. When entering into a transaction involving Financial Instruments, the Broker shall take reasonable measures and make reasonable efforts to achieve Best Execution of the Client

Order in accordance with the legislation of the Republic of Kazakhstan, AIFC Rules and the Broker's internal documents.

7. In the case provided for in the Brokerage Agreement, or for the purpose of protecting the Client's interests, the Broker shall have the right to instruct another broker to enter into a transaction involving Financial Instruments in accordance with the legislation of the Republic of Kazakhstan or applicable law.

   Information on such transaction involving Financial Instruments shall be recorded in the Broker's internal accounting log, specifying the name of the broker instructed to enter into the transaction.

8. Client Orders and/or Instructions executed by the Broker shall not be subject to cancellation. The Client shall remain liable for payment of the Broker's remuneration and third-party commissions, as well as reimbursement of expenses incurred by the Broker as a result of executing the Client Order and/or Instruction.

9. The Broker shall not be liable for:

   1) failure to execute or improper or partial execution of Client Orders in the event of:

      – the occurrence of a situation in the relevant markets that prevents the execution of such Client Orders;

      – the Client's failure to comply with the procedure, time limits and conditions for entering into transactions established by these Rules and the Brokerage Agreement;

      – where this is related to the transaction execution technologies provided for in the documents of Stock Exchanges.

   2) losses incurred by the Client that may arise as a result of changes in market prices, market liquidity, the solvency of issuers or counterparties to transactions, or other conditions or events beyond the Broker's control;

   3) failure to perform or improper performance of its obligations, where such failure or improper performance is caused by any actions or omissions of a Stock Exchange, the Central Securities Depository, a custodian, settlement or clearing organisations, a counterparty to the transaction being executed, an issuer or the issuer's paying agent, the bank with which the Client holds an account, or any other persons involved in the execution of the transaction or the settlement thereof;

   4) any technical problems (interruption or suspension of operation or any other failures) affecting communication facilities;

   5) decisions made by the Client, including decisions made on the basis of information received from the Broker;

   6) any failure to perform or improper performance of the Brokerage Agreement caused by the occurrence of force majeure circumstances;

   7) failure to execute Client Orders received by the Broker less than ten minutes before the closing time of trading and/or the end of the order acceptance period for the relevant Financial Instrument, provided that the Broker has made every possible effort to execute such Orders.

10. No later than the Business Day following the day on which confirmation of the completed operation is received from the Central Securities Depository, AIX CSD or the custodian, the Broker shall prepare a report on the execution and/or non-execution of the Client Order and send it to the Client in accordance with the procedure established by the legislation of the Republic of Kazakhstan and the Brokerage Agreement.

Article 18. Remote access through the Internet Trading System

1. The procedure for granting the Client access to the Broker's Internet Trading System shall be governed by the Broker's internal documents, the Electronic Services Agreement and the Brokerage Agreement (including the relevant appendices to such agreements).
2. To obtain access to the Broker's Internet Trading System, the Client shall be required to have a login and password and, in order to submit Orders/Instructions, to obtain an EDS certificate from a certification authority and/or connect to the Client dynamic identification service.
3. Before commencing submission of Orders/Instructions through the Internet Trading System, the Client must complete registration and configure the EDS in the Internet Trading System access system and/or register the Client's mobile phone number for the purpose of connecting to the Client dynamic identification service.
4. The system shall independently (automatically) authenticate the Client by verifying the validity of the EDS or checking whether the One-Time (Single-Use) Code/Password entered matches the one generated. The Broker shall not be required to carry out any additional identification of the Client (or the Client's representative), except in cases provided for by the legislation of the Republic of Kazakhstan, the Brokerage Agreement and the Broker's internal documents.
5. The Broker shall not be liable for any technical problems (interruption or suspension of operation, or any other failures) in the Internet Trading System that are beyond the Broker's control. The Broker shall have the right to suspend or terminate the Client's access to the Internet Trading System if it suspects that third parties have obtained unauthorised access, or if the Client's actions performed using the Internet Trading System do not comply with or may result in a breach of these Rules, the Broker's internal documents, the Electronic Services Agreement, the Brokerage Agreement, the documents of the Trading Organiser or the legislation of the Republic of Kazakhstan, as well as the requirements and restrictions imposed by the Broker to ensure the uninterrupted use of the Internet Trading System. The Broker shall notify the Client thereof. Such notice may be sent to the Client by any means at the Broker's discretion, including, but not limited to, sending a notice to the Client's email address or notifying the Client by telephone.
6. The Client understands and agrees that the Broker independently determines the list of services and Financial Instruments available through the Internet Trading System. The list of services and Financial Instruments available through the Internet Trading System may differ from the list of services and Financial Instruments provided to the Client through other service channels.
7. In the event of a technical failure in the Internet Trading System resulting in the inability to prepare a Client Order/Instruction using an EDS or a One-Time (Single-Use) Code/Password, the Client shall prepare the Order/Instruction in hard copy.

Article 19. Specifics of acceptance and execution of Client Orders submitted through alternative communication channels

1. The form and content of a Client Order submitted to the Broker through alternative communication channels (including a copy of the Client Order provided by the Client by email or through the use of text (voice) messaging software in real time) shall comply with the requirements applicable to orders submitted in hard copy.
2. Client Orders submitted to the Broker through alternative communication channels shall be included by the Broker in the register of Client Orders submitted through alternative communication channels, which shall be maintained separately for each Broker's Client who has been granted the right to submit Client Orders through alternative communication channels.
3. The register of Client Orders submitted through alternative communication channels shall be maintained for a period of one month and shall contain the date on which the Broker received the Client Order, the type of transaction to be executed on the basis of the Order, and the communication channel through which the Client submitted the Client Order.
4. Upon completion of the reporting month during which the Client submitted Client Orders through alternative communication channels, the Client or the Client's authorized representative shall sign the said register. The signature of the Client or the Client's authorized representative on the said register shall confirm the authenticity of the Client Orders submitted by the Client or the Client's representative through alternative communication channels.
5. The Broker shall have the right to suspend acceptance of Client Orders from the Client if the Client has outstanding obligations to the Broker in respect of providing a signed register of Client Orders submitted through alternative communication channels for the preceding period.
6. In addition to the general grounds provided for in these Rules, the Broker shall have the right to refuse to accept for execution orders submitted through alternative communication channels if, in the Broker's opinion, there are reasonable doubts as to the authenticity and reliability of such orders.
7. If, during the Operating Day on which a Client Order is received through alternative communication channels, the Broker does not receive oral confirmation from the Client that the Client Order was submitted, the Broker shall have the right to postpone execution of the Client Order until such confirmation is received.
8. The Broker shall have the right to refuse to register and execute a Client Order received through alternative communication channels in the cases provided for in the Brokerage Agreement, notifying the Client of such refusal by telephone, email or any other means.

Article 20. Specifics of acceptance of Client Orders submitted through Internet Trading Systems and signed using an EDS (Electronic Digital Signature) or confirmed by means of a One-Time (Single-Use) Code/Password

1. A Client Order submitted through the Internet Trading System (an electronic Client Order) undergoes automatic verification in the Broker's automated record-keeping system, which checks:
   1) in the case of a Client Order signed using an EDS – the authenticity of the Client's EDS on the Client Order submitted through the Internet Trading System, as well as the validity of the Client's EDS certificate;
   2) in the case of a Client Order confirmed by means of a One-Time (Single-Use) Code/Password – whether the One-Time (Single-Use) Code/Password entered by the Client matches the One-Time (Single-Use) Code/Password generated in the Broker's Internet Trading System;
   3) whether the Client has sufficient funds and/or Financial Instruments to execute the Client Order;
   4) whether the securities in respect of which the Client Order has been submitted are subject to any encumbrance (blocking).
2. If, as a result of the verification specified in Clause 1 of this Article, grounds for refusal are identified, the Broker shall refuse to accept the electronic Client Order for execution. Such refusal shall be confirmed by assigning the relevant status to the Client Order in the Internet Trading System. No written refusal shall be issued.
3. If the verification carried out in accordance with Clause 1 of this Article reveals no violations, the Broker shall accept the electronic Client Order for execution, which shall be confirmed by assigning the relevant status to the Client Order in the Internet Trading System.
4. In addition to the general grounds provided for in these Rules, the Brokerage Agreement and the Electronic Services Agreement, the Broker shall have the right to refuse to accept an electronic Client Order for execution if the Broker has reasonable doubts as to its authenticity and reliability. The Broker shall notify the Client of its refusal to accept such Client Order for execution by telephone, email or any other means provided for in the Brokerage Agreement.

Article 21. Specifics of acceptance of Client Orders submitted by telephone

1. The Broker shall enter into transactions involving the Client's Financial Instruments on the basis of a Client Order submitted by telephone, with subsequent completion and maintenance of the register of Client Orders in accordance with the requirements set out in Article 19 of these Rules, provided that this is stipulated in the Brokerage Agreement, its appendix and/or another agreement, and that the Client meets the criteria established for the Client to be eligible for such service.
2. For the purpose of identifying a Client authorized to submit Client Orders by telephone, the Broker shall use code words and other methods of Client identification.
3. The terms and procedure for the Broker's identification of Clients when accepting a Client Order by telephone shall be determined by the Brokerage Agreement and these Rules and shall include, inter alia, identification of the Client based on the following information:

1) for an individual: surname, first name, patronymic (if any), number of the identity document, individual identification number (if any), Client's Personal Account number, and code word;

2) for a legal entity: full name of the legal entity, business identification number (if any), Client's Personal Account number, surname, first name, patronymic (if any) and position of the representative of the legal entity submitting the Client Order, and code word.

4. The list of persons authorized to access the information specified in Clause 3 of this Article shall be limited to the following employees of the Broker:

1) employees of the Broker authorized to accept and execute Client Orders;

2) employees of the Broker responsible for the operational support of Client transactions (except for identification by means of a code word).

5. The Client shall ensure the confidentiality of the code word and other identification credentials used when submitting Client Orders by telephone and shall not disclose them to third parties.

6. A Client Order may be accepted by the Broker by telephone subject to the following conditions:

1) the Brokerage Agreement and its appendix provide for the Client's right to submit Client Orders by telephone;

2) the Broker records the telephone conversation with the Client using audio recording equipment and other specialized technical devices permitted for use under the legislation of the Republic of Kazakhstan, with the commencement of such recording being accompanied by an audible signal or other warning notifying the Client that the conversation is being recorded;

3) the Client has successfully passed the identification check by telephone.

7. The Parties shall be entitled to subsequently refer to the voice recording made in accordance with subparagraph 2) of Clause 6 of this Article as valid evidence of their actions or exchange of information, and of the fact that the Client submitted and, accordingly, the Broker accepted the Client Order.

8. The receipt by an authorized representative of the Broker of a Client Order in oral form, recorded on a special recording device, shall be deemed completed, and the Client Order shall be registered, if, after agreeing on the terms of the Client Order, the Client confirms its submission by saying "I confirm", "I agree" or other words unequivocally confirming the Client's consent to all parameters of the Client Order.

9. The Broker shall not be liable to the Client for the consequences of the unlawful use of identification credentials or for any unlawful actions of a person who submitted a Client Order on behalf of the Client.

10. Where a Client Order is accepted by telephone, acceptance of the Client Order shall be confirmed by a corresponding voice notification from the responsible employee of the Broker.

11. The actions to be taken by the Broker in the event of a discrepancy between the original Client Order and the telephone recording, or if the Client refuses to sign the register of Client Orders submitted through alternative communication channels in accordance with the requirements set out in Articles 19 and 20 of these Rules, shall be established by the Brokerage Agreement.

Article 22. Execution of Client Orders submitted through alternative communication channels, by telephone, via the Internet Trading System and through a transfer agent

1. Client Orders submitted through alternative communication channels, by telephone, via the Internet Trading System using an EDS (Electronic Digital Signature) or a One-Time (Single-Use) Code/Password, as well as those transmitted through a transfer agent, shall be executed in accordance with Article 17 of these Rules.

Article 23. Cancellation of a Previously Submitted Client Order

1. A Client Order previously submitted by the Client and accepted by the Broker may be cancelled by the Client, provided that such Order has not yet been executed. A partially executed Client Order may be cancelled only to the extent that it remains unexecuted.
2. The right to cancel a Client Order belongs to the person who submitted it (the Client or the Client's authorized representative).
3. A Client Order shall be cancelled by submitting to the Broker an Order for Cancellation of a Client Order, specifying the number and date of the Client Order to be cancelled and the extent to which such Client Order is to be cancelled.
4. An Order for Cancellation of a Client Order may be submitted by any means provided for in the Brokerage Agreement and these Rules.
5. The Broker shall execute an Order for Cancellation of a Client Order upon receipt thereof, without observing the chronological order of execution of Client Orders.

Article 24. Specifics of acceptance and execution of Client Orders under Agreements without the right to maintain Client Accounts as a Nominee Holder

1. The Broker shall notify the Client of its acceptance for servicing following the successful completion by the Client of the due diligence procedures and shall invite the Client and/or the Client's custodian bank to grant the Broker access to the Client's trading account on the Exchange trading platform, opened with the custodian bank servicing the Client.
2. The Client shall become entitled to submit Client Orders to the Broker upon confirmation of the Broker's access rights to the Client's trading account.
3. The Broker shall execute the Client's Orders in accordance with Article 17 of these Rules.

Article 25. General Provisions on Foreign Currency Transactions

1. If the Broker holds a license issued by the Authorized Body to carry out foreign currency exchange operations (in terms of arranging exchange transactions involving non-cash foreign currency), the Broker shall be entitled, within the framework of the Brokerage Agreement, to enter into transactions for the purchase or sale of non-cash foreign currency on the Stock Exchange solely at the expense and on the instructions of an individual Client.
2. The Broker shall be entitled to enter into currency swap transactions in the interests and at the expense of the Client on the basis of the Client's instructions and in accordance with the terms of the Brokerage Agreement, the Broker's internal documents, the Stock Exchange's internal documents and the legislation of the Republic of Kazakhstan.
3. The Broker shall provide services for the purchase or sale of non-cash foreign currency to an individual Client if this is provided for in the Brokerage Agreement.
4. Within the framework of the Brokerage Agreement, the Broker shall ensure the recording and safekeeping of non-cash foreign currency belonging to individual Clients in the Broker's bank accounts opened with banks that are not affiliates of the Broker, and/or with the Central Securities Depository, and/or on the Stock Exchange, and/or with foreign settlement organizations.
5. The Broker shall enter into transactions for the purchase or sale of non-cash foreign currency on the Stock Exchange only subject to full prepayment for the non-cash foreign currency being purchased or advance delivery of the non-cash foreign currency being sold, in accordance with the Stock Exchange's internal documents, except where the Broker's obligations under transactions for the purchase or sale of non-cash foreign currency are secured by its claims under previously concluded transactions.
6. The limit for each trading day per individual Client shall be established in tenge in an amount equivalent to no more than USD 100,000, calculated at the official exchange rate of the tenge against the US dollar established by the National Bank of the Republic of Kazakhstan on the date of conclusion of the transaction.
7. For each individual Client, the Broker shall establish a limit on the purchase of non-cash foreign currency under the Brokerage Agreement. This limit shall represent the difference between the volumes of transactions for the purchase of non-cash foreign currency concluded with a settlement period of up to and including two Business Days and the volumes of transactions for the sale of non-cash foreign currency concluded with a settlement period falling on the date of conclusion of such transactions. The Broker shall also monitor compliance with this limit throughout the trading day.
8. The Broker's internal documents may establish additional requirements for the procedure for entering into transactions, including the procedure for submitting orders to enter into transactions involving non-cash foreign currency on the Stock Exchange.

Chapter 4. Provision of Information Services
Information Obligations of the Broker towards Clients and the Authorized Body

Article 26. Provision of Information Services

1. When providing information (analytical or consulting) services, except for carrying out information operations on the Nominee Holder's Personal Account, the Broker shall use publicly available data obtained from sources that the Broker considers reliable. The Broker does not verify and is under no obligation to verify the completeness, accuracy or reliability of such information. Any information provided by the Broker shall be used by the Client solely at the Client's discretion and at the Client's own risk.
2. By entering into the Brokerage Agreement, the Client acknowledges that, regardless of whether or not any information is received from the Broker, including in the course of the provision of information services, the Client independently makes all investment decisions and ensures that such decisions and their consequences comply with the requirements of applicable law.
3. The Broker shall act in accordance with the Client Orders or Instructions received from the Client and shall not be liable for the results of investment decisions made by the Client on the basis of information provided by the Broker, including in the course of the provision of information (analytical or consulting) services.
4. The Broker does not guarantee the receipt of income and provides no guarantees or representations with respect to any income the Client may derive from investing in Financial Instruments purchased or sold by the Client in reliance on information received from the Broker in the course of performing the Brokerage Agreement, including in the course of the provision of information (analytical or consulting) services.
5. If the Client discloses to third parties any information received from the Broker, the Client undertakes not to identify the Broker as the source of such information.
6. The Broker shall not be liable for any losses, damages, expenses or other adverse consequences that may be incurred by the Client or other persons as a result of the use by the Client or such third parties of information provided by the Broker to the Client.
7. The provision by the Broker of information (analytical or consulting) services shall not constitute an individual investment recommendation, unless expressly provided otherwise in the Brokerage Agreement or a separate agreement between the Parties, and shall not constitute an inducement to carry out transactions in the Securities Market. Accordingly, the Broker does not assume any obligations to sell or purchase any Financial Instruments, arrange financing, provide trust management services or execute brokerage transactions involving the Client's Financial Instruments.
8. When providing information (analytical or consulting) services, the Broker shall independently determine the frequency of provision of the relevant materials, comments and consultations, their scope, as well as the requirements regarding the type and composition of Financial Instruments in respect of which the Broker provides such services and the transactions involving such Financial Instruments. The Broker shall be entitled to refuse to provide such services to the Client and, at any time, to suspend or discontinue the provision of such services to the Client, unless otherwise provided for in the Brokerage Agreement.
9. The Broker shall not publish in the mass media or otherwise disseminate false or misleading information about the parameters (prices, volumes and other possible parameters) of transactions involving Financial Instruments.

10. When publishing announcements about its activities in the mass media or otherwise, the Broker shall state its full name, as well as the date of issue and number of the relevant licence to carry out brokerage activities. The Broker shall disseminate advertising information in accordance with the requirements of the legislation of the Republic of Kazakhstan on advertising.

Article 27. Broker's Information Obligations towards Clients

1. The Broker shall disclose information that is material to a person's intention to enter into contractual relations with the Broker or to maintaining such relations.
2. The Broker shall publish the following on its website for Clients and persons intending to enter into contractual relations with the Broker:
   1) valid licenses to carry out activities in the Securities Market (including a link to the official website of the Authorized Body);
   2) the Broker's title documents authorizing it to carry out activities in the Securities Market (the charter, certificates of registration/re-registration).
3. Upon the first request of a Client or a person intending to enter into contractual relations with the Broker, the Broker shall, within two Business Days from the date of receipt of such request, make the following documents available for review:
   1) the Broker's publicly available internal documents governing the procedure for the provision of its services, as well as the Brokerage Agreement;
   2) written confirmation from the Broker, signed by its Chief Executive Officer (or, during the latter's absence, by the person acting in their capacity), that the values of the indicators characterizing the Broker's risk coverage comply with the requirements established by the Risk Management Rules[2];
   3) contact details of the Broker's structural unit responsible for client relations.
4. The Broker may not refuse to provide a Client or a person intending to enter into contractual relations with the Broker with copies of the documents specified in Clause 3 of this Article. The Broker may charge a fee for providing such copies, provided that such fee does not exceed the costs of making the copies.
5. In the course of entering into and performing the Brokerage Agreement, the Broker shall notify the Client of:
   1) potential and actual conflicts of interest. In this regard, the Broker shall not recommend that the Client enter into a transaction involving Financial Instruments if the execution of such transaction would result in a conflict of interest. If the Broker breaches this requirement, it shall compensate the Client for any losses incurred as a result of such breach and pay the penalty stipulated in the Brokerage Agreement;

[2] Rules for the Formation of a Risk Management and Internal Control System for Organizations Carrying Out Brokerage and Dealer Activities in the Securities Market and Investment Portfolio Management Activities, approved by Resolution of the Board of the National Bank of the Republic of Kazakhstan.

2) sanctions, except for administrative penalties, imposed on the Broker by the Authorised Body during the last twelve consecutive calendar months. With regard to sanctions in the form of administrative penalties, information shall be provided on any administrative penalty imposed on the Broker during the last twelve consecutive calendar months preceding the date of completion of enforcement of the decision imposing such administrative penalty;

3) any failure of the values of the indicators characterising the Broker's risk coverage to comply with the requirements of the Risk Management Rules.

6. The notices provided for in Clause 5 of this Article shall be made in writing, registered in the Broker's outgoing correspondence logs and sent to the Client by post, delivered by hand, by email, through the Broker's Electronic Services or by other means provided for in the Brokerage Agreement, within three Business Days from the date on which the grounds for sending such notice arise.

7. The Broker shall also notify the Client of any restrictions and special conditions established by the legislation of the Republic of Kazakhstan in respect of a transaction involving Financial Instruments proposed to be executed at the expense and in the interests of such Client.

8. Such notice shall be made in writing, registered in the Broker's outgoing correspondence logs and sent to the Client by post, delivered by hand and/or by email, through the Broker's Electronic Services or by other means provided for in the Brokerage Agreement, on the date on which the grounds for sending such notice arise.

9. Additional information obligations of the Broker are provided for in these Rules. The Parties to the Brokerage Agreement may also agree on additional obligations of the Broker to disclose information to its Clients and/or additional methods of disclosing such information.

Article 28. Broker's Information Obligations towards the Authorized Body

1. The Broker shall notify the Authorised Body of any securities transaction executed in accordance with the Brokerage Agreement and subject to restrictions and special conditions established by the legislation of the Republic of Kazakhstan, no later than the day following the date of execution of such transaction.

2. If the terms of a transaction proposed to be executed at the expense and in the interests of the Client or entered into on the basis of a Client Order contain indications of unfair conduct in the Securities Market as provided for by the Law on the Securities Market, the Broker shall, simultaneously with sending the Client the notice referred to in Clause 7 of Article 27 of these Rules, send a copy of such notice to the Authorised Body.

Chapter 5. Nominee Holding

Article 29. Nominee holding services

1. Nominee Holding services shall be provided by the Broker to the Client under the Brokerage Agreement entered into with the Client, where the Broker is authorized to maintain clients'

accounts as a nominee holder, or under a separate agreement for the provision of Nominee Holding services.

2. Nominee Holding services mean the services provided by the Broker for opening and maintaining the Client's Personal Account, recording and safekeeping the Client's Financial Instruments, registering operations on the Personal Account, as well as other services provided for by the legislation of the Republic of Kazakhstan and the Brokerage Agreement.

3. The following types of operations shall be carried out in the Broker's Nominee Holding Record-Keeping System:

   1) operations on Clients' Personal Accounts:

      – opening a Personal Account;

      – amending information about the holder of securities / claims arising from the issuer's obligations in respect of Issued Securities;

      – cancellation of securities;

      – redemption of securities;

      – debiting securities from and crediting securities to the accounts of securities holders;

      – debiting claims arising from the issuer's obligations in respect of Issued Securities from and crediting such claims to the Personal Accounts of securities holders;

      – making entries on an increase or decrease in the number of shares in the Personal Account / sub-account of a securities holder in connection with an increase or decrease in the number of issued shares (excluding shares repurchased by the issuer);

      – making entries on the conversion of securities and other monetary obligations of the issuer into other instruments of the issuer;

      – making entries on the exchange of the issuer's placed shares of one class for shares of another class of the same issuer;

      – encumbering securities / claims arising from the issuer's obligations in respect of Issued Securities and releasing such encumbrances;

      – blocking securities / claims arising from the issuer's obligations in respect of Issued Securities and lifting such blocks;

      – making / deleting entries on a trust manager;

      – closing the Client's Personal Account;

      – other operations, where provided for by the legislation of the Republic of Kazakhstan;

   2) information operations:

      – issuing a statement of the Client's Personal Account;

      – issuing a report on operations performed;

- preparing and providing other reports at the request of securities holders, central securities depositories, issuers and the Authorised Body;
- other operations, where provided for by the legislation of the Republic of Kazakhstan.

Article 30. Client's personal account in the Nominee Holding record-keeping system

1. The Client's personal account in the Broker's nominee holding record-keeping system and the Client's sub-account in the Central Securities Depository record-keeping system, AIX CSD and the custodian's nominee holding record-keeping system shall contain the information prescribed by the legislation of the Republic of Kazakhstan.
2. The following sections shall be opened in the Client's personal account in the Broker's nominee holding record-keeping system:
   1) "main" – intended for recording securities / claims arising from the issuer's obligations in respect of Issued Securities that are not subject to any restrictions on transactions;
   2) "blocking" – intended for recording securities / claims arising from the issuer's obligations in respect of Issued Securities that are subject to a temporary prohibition on the registration of civil-law transactions involving such securities / claims, imposed on the basis of a decision of a state body authorized under the legislation of the Republic of Kazakhstan to make such decision, a Client's Instruction or a decision of the securities issuer, in order to ensure their safekeeping;
   3) "repo" – intended for recording securities that are the subject of a Repo Transaction concluded in the automatic repo sector;
   4) "encumbrance" – intended for recording securities / claims arising from the issuer's obligations in respect of Issued Securities that are subject to restrictions on transactions to secure the obligations of the holder of such securities / claims arising from the issuer's obligations in respect of such Issued Securities to other persons, arising on the basis of a civil-law transaction.
3. The Broker may open additional sections in the Client's personal account.
4. The Client's personal account in the Broker's nominee holding record-keeping system shall contain records of all operations reflected in the Central Securities Depository record-keeping system, AIX CSD or the custodian's nominee holding record-keeping system.
5. Registration of transactions involving securities / claims arising from the issuer's obligations in respect of Issued Securities in the Broker's nominee holding record-keeping system shall be carried out by performing the relevant operations on the Client's personal account.
6. The Broker shall record claims arising from the issuer's obligations in respect of Issued Securities whose circulation period has expired and in respect of which the issuer has failed to fulfil its redemption obligations using identifiers assigned by the Central Securities Depository in accordance with the procedure established by the Central Securities Depository's Rulebook, indicating the ISIN.

7. The quantitative value of claims arising from the issuer's obligations in respect of Issued Securities recorded in the Client's personal account shall be determined by the number of Issued Securities in respect of which such claims have arisen (except for Issued Securities in respect of which blocking operations have been carried out on the basis of acts issued by state bodies authorized to do so under the legislation of the Republic of Kazakhstan).

8. Operations involving the debiting of securities / claims arising from the issuer's obligations in respect of Issued Securities from and the crediting of securities / such claims to the accounts of securities holders shall be carried out by the Broker on the basis of Instructions from securities holders, except for:

   1) transactions executed on an organized market, which are registered in accordance with the internal documents of the Central Securities Depository and the Trading Organizer;

   2) transactions involving the modification or termination of rights in respect of securities pursuant to a court decision, which are registered by the Broker on the basis of a writ of execution containing all the details required under the legislation of the Republic of Kazakhstan;

   3) transactions involving the debiting from the personal accounts of the Broker's Clients of shares in second-tier banks belonging to them and subject to compulsory buyout in accordance with the legislation of the Republic of Kazakhstan, and the crediting of such shares to the account of the National Bank of the Republic of Kazakhstan, which are registered on the basis of a decision of the Authorized Body;

   4) inheritance of securities / claims arising from the issuer's obligations in respect of Issued Securities, where transactions involving the debiting / crediting of securities / claims arising from the issuer's obligations in respect of Issued Securities from / to the Clients' personal accounts are registered on the basis of the relevant Instruction submitted by the heir or the heir's representative, the original or a notarized copy of the certificate of inheritance, documents confirming the authority of the heir's representative, and documents required to open a personal account, if the heir does not have a personal account in the nominee holding system;

   5) conversion of securities and other monetary obligations of the issuer into ordinary shares of the issuer, and exchange of the issuer's placed shares of one class for shares of another class of the same issuer, where the relevant entries are made on the basis of an Instruction from the issuer or recorded on the basis of a notification from the Central Securities Depository, AIX CSD or the custodian;

   6) transactions involving the debiting / crediting of securities from / to the personal accounts of securities holders in the event of reorganization of financial organizations, which are carried out on the basis of a report on registered transactions received from the Central Securities Depository, AIX CSD or the custodian's record-keeping system;

   7) transactions involving the debiting of securities / claims in respect of securities whose circulation period has expired from the Client's personal account with the Broker in the event that the Broker's license is revoked or the Broker decides to voluntarily surrender its license to carry out brokerage activities with the right to maintain Client accounts as a nominee holder, and the Client fails to submit an Instruction to debit the assets within 90 calendar days from the date the relevant notification is sent to the Client, or the Broker receives notification that the Client cannot be found at their registered address /

place of residence, as well as transactions involving the crediting of such securities / claims in respect of such securities to a personal account opened by the registrar for the Broker's Client in the register of securities holders;

8) in other cases, provided for by the legislation of the Republic of Kazakhstan.

9. If a permit (consent) from the Authorized Body is required for one of the parties to a transaction to enter into such transaction, the Broker shall request a document confirming that such permit (consent) has been obtained. In the absence of the relevant permit (consent) from the Authorized Body, the Broker shall refuse to register the transaction. This requirement shall also apply to operations carried out in the Broker's Nominee Holding Record-Keeping System when transferring securities into trust management.

10. The Broker shall not carry out Repo Transactions involving claims arising from the issuer's obligations in respect of Issued Securities through the accounts of securities holders.

11. The duration of the Broker's Operating Day when carrying out Nominee Holding activities shall be at least seven hours.

Article 31. Acceptance of Client Orders

1. The Broker shall carry out operations on the Client's Personal Account in the Nominee Holding Record-Keeping System on the basis of an Order duly completed using the form prescribed by the Broker and signed by the Client or the Client's authorized representative, or signed using an EDS (Electronic Digital Signature), or confirmed by means of a One-Time (Single-Use) Code/Password.

2. The Broker shall accept and register the Client's Order in its automated record-keeping system.

Article 32. Execution of Client Orders

1. The Broker shall, prior to carrying out any transaction on the client's personal account, verify that the client's instruction does not contain any grounds for refusal to execute the client's instruction as provided for in Article 33 of this Regulation.

2. The Broker may carry out certain transactions on the client's personal account as electronic services, if provided for by the Broker's internal documents and the agreement entered into with the client.

3. The procedure and terms for the provision of electronic services shall be determined by a separate internal document of the Broker.

4. The Broker shall maintain records of the client's funds in the client's personal account in the Broker's accounting system. The client's funds shall be credited on the basis of receipt of funds into the Broker's bank account designated for consolidated accounting of clients' funds. The client's funds shall be debited on the basis of the client's instruction or in other cases provided for by the legislation of the Republic of Kazakhstan and the brokerage agreement.

5. The Broker shall execute client instructions in chronological order of their receipt.

6. Client instructions for the debit and credit of securities, transfer of funds, currency conversion, conversion of a financial instrument into another form, or transfer to another trading venue shall be executed in the accounting systems of the central securities depository, AIX CSD and the custodian's nominee holding accounting system, as and when received and subject to technical feasibility, with the results of execution subsequently being reflected in the Broker's nominee holding accounting system.
7. Within three business days from the date of execution or non-execution of a client's instruction, the Broker shall prepare and send the client a report on the execution or non-execution of such instruction in accordance with the procedure established by the brokerage agreement.

Article 33. Grounds for Refusal to Execute a Client Order

1. The Broker shall refuse to execute a client instruction and issue a written refusal or an electronic document using information systems in accordance with the legislation of the Republic of Kazakhstan on electronic documents and electronic digital signatures, stating the reasons for non-execution of the instruction, in the event of:
    1) inconsistency between the signature on the client's instruction and the specimen signature;
    2) failure to submit a counter-instruction within two calendar days from the date of receipt of the instruction to carry out the transaction;
    3) inconsistency between the details of the instructions and the details prescribed by the legislation of the Republic of Kazakhstan or the details of the personal account (sub-account);
    4) absence of the required quantity of securities / claims arising from the issuer's obligations in respect of issued securities and/or funds in the clients' accounts (sub-accounts);
    5) inconsistency of the substance of the transaction with the legislation of the Republic of Kazakhstan;
    6) failure by the client to submit, within the period established for registration of the transaction, a document confirming the consent of the authorized body to acquire the status of a major participant, in cases provided for by the legislation of the Republic of Kazakhstan;
    7) existence of a decision by the relevant state authorities or a court to suspend or terminate the circulation of securities;
    8) blocking of the securities and/or the personal account or sub-account specified in the instruction, except for the cases specified in paragraph 6-1 of Article 65 of the Law of the Republic of Kazakhstan "On Enforcement Proceedings and the Status of Court Bailiffs" dated April 2, 2010;
    9) encumbrance of the securities / claims arising from the issuer's obligations in respect of issued securities specified in the instruction, except for transactions involving the debiting (crediting) of securities from personal accounts (sub-accounts) / to personal accounts (sub-accounts) of registered persons in connection with the reorganization of

banks in the form of a merger, where one of the banks has undergone restructuring in accordance with the Law of the Republic of Kazakhstan "On Banks and Banking Activities in the Republic of Kazakhstan" dated August 31, 1995;

10) use in the client instruction of facsimile reproduction of the signature by means of mechanical or other copying of an analogue of the handwritten signature of the Broker's client;

11) existence of outstanding debt for payment of the Broker's fees and/or reimbursement of the Broker's expenses;

12) other cases provided for by the brokerage agreement, the Broker's internal documents or the legislation of the Republic of Kazakhstan.

Article 34. Amendments to Securities Holder Information

1. The Broker shall amend the details of a securities holder recorded in the personal account on the basis of an instruction submitted by such person to amend their details and documents confirming the relevant changes.
2. In the event of any changes to the following details of a securities holder, the client shall submit to the Broker an instruction to amend the details and documents confirming the relevant changes:
   - surname, first name and, if applicable, patronymic, or name of the securities holder;
   - information on the citizenship of an individual;
   - information on the document confirming the registration of a legal entity;
   - information on the identity document of an individual;
   - individual identification number of an individual;
   - business identification number of a legal entity (if any);
   - registered address of a legal entity / individual;
   - email address;
   - mobile phone number.

Article 35. Specifics of transactions involving the encumbrance of securities / claims arising from the Issuer's obligations in respect of issued securities and the release of such encumbrances

1. Transactions involving the imposition of encumbrances on securities / claims arising from the issuer's obligations in respect of issued securities shall be carried out on the basis of matching instructions from the securities holder whose securities / claims arising from the issuer's obligations in respect of issued securities are being encumbered and from the registered person in whose favor such encumbrance is imposed.

2. When an encumbrance is imposed on securities / claims arising from the issuer's obligations in respect of issued securities held in the personal account of a client who is a securities holder, the Broker shall record the details of the person in whose favor the encumbrance is imposed, and the securities / claims arising from the issuer's obligations in respect of issued securities shall be transferred from the "Main" section to the "Encumbrance" section of that personal account.
3. In the personal account of the client in whose favor the encumbrance is imposed, the Broker shall record the type and quantity of the encumbered securities, their number, the identifier of the claims arising from the issuer's obligations in respect of issued securities / ISIN, as well as the details of the securities holder whose securities / claims arising from the issuer's obligations in respect of issued securities are encumbered.
4. Transactions involving the release of encumbrances on securities / claims arising from the issuer's obligations in respect of issued securities shall be carried out on the basis of matching instructions for the release of the encumbrance from the parties to the transaction.
5. Upon release of an encumbrance, the Broker shall transfer the securities / claims arising from the issuer's obligations in respect of issued securities from the "Encumbrance" section to the "Main" section of the personal account of the securities holder, and the Broker shall cancel the record of the encumbrance in the personal account of the registered person.
6. When carrying out transactions involving the debiting of securities from clients' personal accounts / crediting of securities to the personal accounts of registered persons in connection with the reorganization of banks in the form of a merger, where one of the banks has undergone restructuring in accordance with the laws of the Republic of Kazakhstan, transactions involving the imposition and release of encumbrances shall be carried out on the basis of a statement of the personal account (sub-account) in the accounting system of the central securities depository.
7. The specific procedure for registering transactions involving the imposition of encumbrances on securities / claims arising from the issuer's obligations in respect of issued securities or the release of such encumbrances in the accounting system of the central securities depository shall be established by the central securities depository's rules.

Article 36. Specifics of transactions involving the blocking of securities / claims arising from Issuers' obligations in respect of issued securities and the lifting of such blocking

1. Transactions involving the blocking of securities / claims arising from the issuer's obligations in respect of issued securities and the lifting of such blocking shall be carried out in the Broker's nominee holding accounting system on the basis of relevant documents issued by government authorities authorized to do so, in accordance with the procedure established by the legislation of the Republic of Kazakhstan, as well as on the basis of a client instruction or a resolution of the securities issuer.
2. When a blocking transaction is carried out, the securities / claims arising from the issuer's obligations in respect of issued securities shall be transferred by the Broker from the "main" section to the "blocked" section of the securities holder's personal account.

3. When a transaction to lift the blocking is carried out, the securities / claims arising from the issuer's obligations in respect of issued securities shall be transferred by the Broker from the "blocked" section to the "main" section.

Article 37. Specifics of establishing a trust management over shares of a financial institution as a compulsory measure applied by the authorized body to persons having the characteristics of, or qualifying as, a major participant, banking holding company or insurance holding company

1. In the event of the establishment of trust management over shares in a financial institution in cases provided for by the laws of the Republic of Kazakhstan, the Broker shall, on the basis of a decision of the authorized body, record in the nominee holding accounting system the entry of the trustee in the personal account of the client who is the holder of shares in the financial institution, as well as the establishment of trust management over the shares in the financial institution, on the basis of an instruction from the trustee to enter the relevant record.
2. In the event of the sale of shares in a financial institution transferred into trust management, the Broker shall carry out transactions to write off such shares from the personal account of the securities holder who owned them and credit them to the personal account(s) of the purchaser(s) of such shares on the basis of an instruction from the trustee and a document confirming the consent of the authorized body to acquire the status of a major participant in the financial institution (a bank holding company or an insurance holding company), in cases provided for by the laws of the Republic of Kazakhstan.
3. The Broker shall delete the entry of the trustee from the personal account of the securities holder who owns the shares in the financial institution transferred into trust management on the basis of an instruction from the trustee to delete the entry of the trustee from such personal account of the securities holder.
4. Transactions involving the entry and deletion of a record of the trustee in the nominee holding accounting system shall be reflected in the accounting system of the central securities depository on the basis of an instruction from the Broker within one business day from the date of their execution.

Article 38. Specifics of transactions involving the cancellation of shares, redemption of securities and increase in the number of authorized shares

1. The Broker shall cancel shares on the day it receives notification from the authorized body of their cancellation by writing them off from all sections of the personal accounts.
2. The Broker shall redeem securities by writing them off from all sections of the personal account on the basis of a notification from the central securities depository, AIX CSD and/or the custodian.
3. Within three business days from the date the relevant changes are made, the Broker shall prepare a report on the client's personal account and send it to the client in accordance with the procedure established by the brokerage agreement (nominee holding agreement).

Article 39. Specific aspects of repo transactions

1. A repo transaction shall be registered on the basis of matching instructions for registration of the transaction.
2. A repo transaction shall be divided into:
   1) an opening repo transaction – a purchase and sale transaction involving securities, which provides for the transfer of funds in the amount of the transaction from one party to the repo transaction to the other party and the transfer of a specified number of securities by the second party to the repo transaction to the first party;
   2) a closing repo transaction – a purchase and sale transaction involving securities, which, as in the case of an opening repo transaction, provides for the transfer of funds in the amount of the transaction from the second party to the repo transaction to the first party and the return by the first party to the repo transaction to the second party of the same number of securities of the same issue as in the opening repo transaction.
3. Upon conclusion of an opening repo transaction between the Broker's clients, the securities shall be transferred from the "main" section of the seller's personal account to the "main" section of the buyer's personal account.
4. Upon conclusion of a closing repo transaction between the Broker's clients, the securities shall be transferred from the "main" section of the buyer's personal account to the "main" section of the seller's personal account.
5. Upon conclusion of an opening repo transaction between a Broker's client acting as the seller and a person who is not a client of the Broker, the securities shall be debited from the "main" section of the seller's personal account.
6. Upon conclusion of a closing repo transaction between a Broker's client acting as the seller and a person who is not a client of the Broker, the securities shall be credited to the "main" section of the seller's personal account.
7. Upon conclusion of an opening repo transaction between a Broker's client acting as the buyer and a person who is not a client of the Broker, the securities shall be credited to the "main" section of the buyer's personal account.
8. Upon conclusion of a closing repo transaction between a Broker's client acting as the buyer and a person who is not a client of the Broker, the securities shall be debited from the "main" section of the buyer's personal account.
9. When a repo transaction is carried out using the automatic method on the stock exchange trading platform under a transaction concluded between the Broker's clients, the securities shall be transferred from the "main" section of the seller's personal account to the "repo" section of the buyer's personal account.
10. When a repo transaction is carried out using the automatic method on the stock exchange trading platform under a transaction concluded between a Broker's client and a person who is not a client of the Broker, the securities shall be debited from the "main" section of the seller's personal account and credited to the "repo" section of the buyer's personal account.
11. The procedure for registering repo transactions in the accounting system of the central securities depository shall be determined by the central securities depository's rulebook.

Article 40. Personal account closure transactions

1. The transaction for closing a personal account of a securities holder shall be carried out:
   1) on the basis of the client's instruction to close the personal account;
   2) in the absence of securities transactions and operations on the client's personal account for twelve months, provided that there are no balances of financial instruments in the client's personal account, unless another period is established by the brokerage agreement (nominee holding agreement);
   3) upon the return of assets to the client in the event of revocation of the Broker's License.
2. Upon closure of a personal account of a securities holder, the client shall be sent a relevant notice in the form established by the Broker.
3. In the event of termination of the brokerage agreement (nominee holding agreement) resulting in the closure of the client's personal account, the Broker shall, within seven calendar days from the date of termination of such agreement with the client, transfer to the new nominee holder specified in the client's written notice the documents comprising the nominee holding accounting system for that client.

Article 41. Disclosure to the Client of information concerning securities transferred into nominee holding

1. The Broker shall prepare statements of each client's personal account as of the reporting date, as well as account histories showing the movement of securities and funds during the reporting period, at the frequency and within the time limits stipulated in the brokerage agreement (nominee holding agreement).
2. Statements of personal accounts and account histories showing the movement of securities and funds shall be sent to the client in accordance with the procedure established by the brokerage agreement (nominee holding agreement).
3. In the course of providing nominee holding services, the Broker shall disclose to client the information concerning financial instruments transferred into nominee holding.
4. The Broker shall notify clients of information concerning securities transferred into nominee holding (for example, the blocking of securities by third parties and corporate actions of securities issuers) on the day the Broker receives the relevant notifications from the authorized body, the central securities depository, AIX CSD, the registrar, the issuer and/or the custodian bank, except in cases provided for by the legislation of the Republic of Kazakhstan.
5. If the client is required to take any action (including, but not limited to, participating in voting, submitting an instruction, completing an instruction form, etc.), the Broker shall indicate this requirement in its notice to the client. In such cases, the client shall undertake to take the required action within the time limit and in the manner specified by the Broker.

Article 42. Documents storage

1. Documents submitted by the client for opening and maintaining a personal account, updating account records, submitting client orders and instructions, as well as for entering into and executing transactions involving financial instruments, including documents and information received through alternative means of communication and electronic service channels, shall be retained by the Broker for at least 6 years from the date of closure of the client's personal account, unless a longer retention period is established by the legislation of the Republic of Kazakhstan.

Chapter 6. Service Fees. Accrual and Withholding of Remuneration

Article 43. Establishment of Fees for Services Rendered

1. The Broker shall publish and keep up to date on its website information on the amounts of fees charged to clients for the provision of brokerage services and nominee holding services. This requirement to disclose fees on the Broker's website shall not apply in cases where individual fees are established for a client.
2. By resolution of its executive body, the Broker shall be entitled to establish special fees (individual fees) depending on the method selected by the client for submitting client orders, the volume of transactions carried out by the client, the type of organization, as well as the client's confirmation of its membership in the Halyk Group[3], in accordance with the Broker's Tariff Policy.

Article 44. Accrual and withholding of remuneration

1. The Broker shall accrue and withhold fees for brokerage services and nominee holding services in accordance with the brokerage agreement (nominee holding agreement) and the Broker's Tariff Policy.
2. The Broker shall be entitled to withhold the amount of its fees, as well as the cost of services provided by third parties for the execution of the client's orders and instructions, from the funds received as a result of the execution of the client's orders and instructions, as well as from the funds held in and/or credited to the client's account, unless otherwise provided for in the brokerage agreement (nominee holding agreement) or in a separate written instruction from the client.
3. The Broker shall independently deduct its fees from the account of an individual client without issuing an invoice for payment, unless otherwise provided for in the brokerage agreement (nominee holding agreement) or in a separate written instruction from the client.
4. The Broker shall withhold the fees due to it by debiting the relevant amounts from the client's personal account without the client's acceptance and crediting such amounts to the Broker's own account. If there are insufficient funds in the client's personal account, the client shall pay the fees to the Broker and make other payments from the client's current bank account and/or replenish the personal account maintained with the Broker.

[3] Halyk Group – Halyk Bank of Kazakhstan JSC and its Subsidiaries.

5. If the client does not have sufficient funds denominated in the national currency to make the required payments, the Broker shall be entitled, unless otherwise provided for in the brokerage agreement (nominee holding agreement), to unilaterally convert the amount required to make the relevant payments from foreign currency into the national currency at the exchange rate applied by the custodian servicing the Broker on the date of conversion. The client shall bear the costs of converting foreign currency into the national currency.
6. The Broker's fees for the execution of the client's orders and instructions, as well as the cost of services provided by third parties, shall be invoiced to corporate clients by issuing invoices in the manner and within the time limits stipulated in the brokerage agreement (nominee holding agreement) or in accordance with the client's written application.
7. The Broker's fees for transactions concluded pursuant to client orders shall be calculated in accordance with the reports on the execution of client orders and instructions.
8. The Broker shall be entitled to apply penalties in accordance with the terms of the brokerage agreement (nominee holding agreement) entered into with the client in the event of the client's failure to pay the Broker's fees and/or reimburse the expenses incurred by the Broker in a timely manner.
9. If there are no funds in the client's personal account, or if the client fails to pay the fees or reimburse the expenses incurred by the Broker, the Broker shall be entitled to submit a written claim to the client demanding repayment of the outstanding debt and, in the event of the client's failure to take action, to apply to court in accordance with the procedure established by the legislation of the Republic of Kazakhstan.
10. If the client has any outstanding debt under the brokerage agreement (including unpaid fees due to the Broker and third parties), the Broker shall be entitled to refuse to accept any client orders and instructions for execution. Such restriction may remain in effect until the client has repaid the debt in full.

Chapter 7 Actions in the event of suspension or revocation of the Broker's license

Article 45. Suspension of the Broker's License

1. In the event of suspension of the Broker's License, the Broker shall, within two business days from the date of receipt of the relevant notification from the authorized body, notify:
   1) its clients by sending individual notices and posting relevant announcements in places readily accessible to clients (at the office premises and on the Broker's website);
   2) nominee holders with whom the Broker's nominee holding accounts have been opened.
2. In the event of suspension of the Broker's License, the central securities depository / AIX CSD / custodian shall write off securities / claims arising from the issuer's obligations in respect of issued securities from the nominee holding account on the basis of an instruction from the nominee holder or its client, while the securities / claims arising from the issuer's obligations in respect of issued securities shall be recorded in a sub-account in the accounting system of the central securities depository / AIX CSD / custodian.

3. Following the suspension of the Broker's License, the Broker shall not carry out transactions on personal accounts, except for information transactions, closing transactions under repo transactions, and the transactions specified in paragraph 2 of this Article.
4. Repo transactions carried out in the trading system of the trading organizer by means of the direct method shall be closed within five business days from the date of suspension of the Broker's License, unless the Broker's client submits an instruction to transfer the financial instruments owned by the client to the client's sub-account opened with another nominee holder in the accounting system of the central securities depository pursuant to an agreement entered into with such nominee holder.
5. Repo transactions carried out in the trading system of the trading organizer by means of the automatic method shall, in the event of suspension of the License, be closed in accordance with the terms of the agreement entered into, regardless of the dates on which the transactions were concluded. The parties may agree on early termination of an automatic repo closing transaction.
6. Financial instruments constituting the subject of a pledge shall, within five business days from the date of suspension of the License, be transferred to the client's sub-account opened with a new nominee holder in the accounting system of the central securities depository pursuant to an agreement entered into with such nominee holder. The parties may agree on early termination of a transaction involving financial instruments constituting the subject of a pledge.

Article 46. Revocation of the Broker's License

1. In the event of revocation of the Broker's License, the Broker shall, within two business days from the date of receipt of the relevant notification from the authorized body, notify:
    1) its clients by sending individual notices of termination of brokerage services agreements due to the revocation of the License;
    2) nominee holders with whom the Broker's nominee holding accounts have been opened.
2. In the event of revocation of the Broker's License, the Broker shall transfer the assets within 30 calendar days from the date of receipt of the notification from the authorized body, on the basis of the client's instruction, to the central securities depository or, subject to the existence of an agreement, to a new broker, and shall post a relevant announcement in places readily accessible to clients (at the premises of the head office and branch, as well as on the Broker's website).
3. In the event of revocation of the Broker's License, as well as in the event that the Broker decides to voluntarily surrender its License:
    1) the central securities depository / AIX CSD / custodian shall write off securities / claims arising from the issuer's obligations in respect of issued securities from the nominee holding account on the basis of an instruction from the nominee holder or its client, while the securities / claims arising from the issuer's obligations in respect of issued securities shall be recorded in a sub-account in the accounting system of the central securities depository / AIX CSD / custodian;

2) for the purpose of ensuring the return of clients' assets transferred into nominee holding, the Broker shall notify its clients of the need to submit instructions to the Broker for the write-off of assets held in the clients' accounts in the Broker's nominee holding accounting system.

Article 46. Revocation of the Broker's License

1. In the event of revocation of the Broker's license, the Broker shall, within two business days from the date of receipt of the relevant notification from the authorized body, notify:
   1) its clients by sending individual notices of termination of brokerage services agreements due to the revocation of the license;
   2) nominee holders with whom the Broker's nominee holding accounts have been opened.
2. In the event of revocation of the Broker's license, the Broker shall transfer the assets within 30 calendar days from the date of receipt of the notification from the authorized body, on the basis of the client's instruction, to the central securities depository or, subject to the existence of an agreement, to a new broker, and shall post a relevant announcement in places readily accessible to clients (at the premises of the head office and branch, as well as on the Broker's website).
3. In the event of revocation of the Broker's license, as well as in the event that the Broker decides to voluntarily surrender its license:
   1) the central securities depository / AIX CSD / custodian shall write off securities / claims arising from the issuer's obligations in respect of issued securities from the nominee holding account on the basis of an instruction from the nominee holder or its client, with the securities / claims arising from the issuer's obligations in respect of issued securities being recorded in a sub-account in the accounting system of the central securities depository / AIX CSD / custodian;
   2) for the purpose of ensuring the return of clients' assets transferred into nominee holding, the Broker shall notify its clients of the need to submit instructions to the Broker for the write-off of assets held in clients' accounts in the Broker's nominee holding accounting system.