THE GOVERNOR AND COMPANY  
OF THE BANK OF ENGLAND

**Agreement for the Provision of  
CGO Nominee Services**

**THIS AGREEMENT** is made the I

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BETWEEN

1. THE GOVERNOR AND COMPANY OF THE BANK OF ENGLAND of Threadneedle Street. London EC2R 8AH (the *Bank)-,* and
2. (the *Customer)* a company incorporated under the laws of К STXh having its principal place. jifbtisihess at.

**W H E R E A S |\_**

The Customer wishes to appoint the Bank to act as nominee and on the Customer's behalf to lodge, hold, transfer or receive (as the case may be) or to arrange for the crediting or debiting of securities to accounts within the CGO Service and in accordance with the CGO Rules (as defined herein) and otherwise to use the services from time to time made available by the Bank.

**NOW IT IS AGREED** as follows:

Interpretation

1.1 In this Agreement (including the Recitals), unless there is something in the subject matter or the context inconsistent therewith, the following terms shall have the following respective meanings -

*business day* means a day on which the CGO Service is operational other than a Saturday, a Sunday, Christmas Day, Good Friday or a day which is a bank holiday in England or on which banking transactions in England are suspended under section 2 of the Banking and Financial Dealings Act 1971;

*CCSS* means the Counter, Courier and Sorting Service established to facilitate, inter alia, the deposit of certificated Securities into the CGO Service and the withdrawal of (dematerialised) Securities into certificated form;

*CGO* means the Bank of England acting through the Central Gilts Office;

*CGO Account* means an account of the Bank maintained within the CGO Service used for the purpose of the provision of CGO nominee services to the Bank’s customers;

*CGO Manager* means the person for the time being holding office as manager of the Central Gilts Office of the Bank of England, and any person or persons to whom he may have delegated authority to perform on his behalf any one or more of the acts or functions which he is authorised or required to perform by the CGO Rules or any agreement to which the Bank of England is a party in connection with the CGO Service;

*CGO Manual* means the Reference Manual relating to the operation of the CGO Service issued by the Bank of England to Service participants, as amended from time to time;

*CGO Member* means any person who has entered into an agreement with the Bank of England regulating such person's membership of the CGO Service, or the Bank of England (whether in its own right or as a nominee for any other person for the purposes of the CGO Service), and includes (where the context admits) a CGO Sponsored Member;

*CGO Nominee Services* means the services to be provided by the Bank (as a CGO Member) to the Customer as set out in Schedule 1;

*CGO Rules* means all requirements of the CGO for the time being applicable to the Bank as a CGO Member and includes, without limiting the generality of the foregoing, all the obligations, conditions and operating procedures for the time being applicable to the Bank as a CGO Member under or by virtue of -

1. the Membership Agreement;
2. the CGO Manual;
3. any directions for the time being in force given by or for the CGO Manager in accordance with the CGO Manual; and
4. applicable law, including the Stock Transfer Act 1982 and regulations made thereunder;

*CGO Service* means the computer based system and associated clerical procedures originally established by the Bank of England and the London Stock Exchange, and upgraded by the Bank of England, to facilitate the transfer of Securities;

*CGO Sponsor* means a Sendee participant permitted by the Bank of England to send properly authenticated and encrypted dematerialised instructions attributable to and to receive properly authenticated and encrypted dematerialised instructions on behalf of another person;

*CGO Sponsored Member* means a person who has appointed a CGO Sponsor to send and receive properly authenticated and encrypted dematerialised instructions on his behalf;

*Customer Charge* means the charge in the form agreed with the Bank and granted or to be granted by the Customer in favour of the Bank to secure the performance by the Customer to the Bank of its obligations under this Agreement;

*Customer's CGO Securities* means all Securities held from time to time by the Bank on behalf of the Customer within the CGO Service;

*Customer Equipment* means any and all terminals and other equipment (including, without limitation, computer software) acquired or used by the Customer from time to time for the purpose of communicating Customer Instructions to the Bank;

*Customer Instructions* means written, telex or facsimile instructions, or instructions by electronic means of communication, expressed to be given by the Customer to the Bank and signed or authenticated or purporting to be signed or authenticated by duly authorised persons in respect of or relating to securities held or to be held within the CGO Service, notwithstanding that such instructions may be found to be inaccurate, forged or unauthorised.

*Customer Settlement Account* means an account of the Customer with the Bank, details of which are given in Part 1 of Schedule 2, to which payments made or received by the Bank in relation to the Customer's CGO Securities in the Specified Currency debited are or credited, or such other account(s) as may be agreed from time to time by the Bank for such purpose;

*Designated Currency* means a currency for the time being specified as such in the CGO Manual;

*Membership Agreement* means the agreement between the Bank of England and a CGO Member regulating the CGO Member’s membership of the CGO Service;

*Prescribed Rate* means such rate as the Bank shall in its absolute discretion determine to be the sum of the direct and indirect cost to the Bank of funding any amount unpaid by the Customer from the date due to the date of payment expressed as a percentage rate per annum and 2 per cent.;

*proprietary or equitable interest* means any proprietary or equitable interest or right whatsoever including, without limitation, any such interest or right arising under or by virtue of any disposition made or purporting to be made by way of security or by way of loan and any other lien, encumbrance or equity of any kind;

*Securities* or *Stock* means a specified security (within the meaning of the Stock Transfer Act 1982) for which the CGO Service provides a method of settlement;

*Service participant* means any person who has entered into a formal relationship with the Bank of England regulating such person’s participation in the CGO Service;

*settlement bank* means, in relation to any CGO Member and in respect of any Designated Currency, a bank which makes and receives assured payments on behalf of that CGO Member in respect of Securities held in the CGO Service, being a bank which has entered into agreements with the Bank of England to act as settlement bank for the purpose of the CGO Service and continues so to act;

*Settlement Bank Agreement* means the agreement between the Bank of England and the settlement banks under which each of the settlement banks undertakes to make and receive assured payments for the account of CGO Members;

*Specified Currency* means pounds sterling; and

*subsidiary* shall have the meaning ascribed to it by section 736 of the Companies Act 1985 (as amended or re-enacted from time to time).

* 1. Any terms not defined in this Agreement shall have the same meaning as in the Glossary of the CGO Manual.
  2. In this Agreement, references to -

1. a person shall include any corporation, firm or other legal entity;
2. statutory provisions or provisions of *applicable law* shall be construed as references to those provisions as amended or re-enacted or as their application is modified by other provisions from time to time and shall include references to any provisions of which they are re-enactments (whether with or without modification);
3. *this Agreement* or to any other agreement or document shall be construed as a reference to this Agreement or such other agreement or document as the same may from time to time be amended, varied, supplemented, novated or replaced and shall include any document which is supplemental to, or is expressed to be collateral to, or is entered into pursuant to or in accordance with the terms of, this Agreement or, as the case may be, such other agreement or document; and
4. the headings to the clauses and sub-clauses of this Agreement shall be disregarded in construing it.

Documents

1. This Agreement shall not become binding on the Bank until such time as the Customer shall (if and to the extent required by the Bank) have provided to the Bank, to the Bank's satisfaction, each of the following:
2. up-to-date copies, certified by an officer of the Customer, of resolutions of its Board of Directors or other appropriate governing body authorising the Customer's execution of this Agreement, the Customer Charge (if any) and the Bank standard form mandate regarding the Customer Settlement Account(s) and authorising two or more persons to give instructions to the Bank and to accept notices with regard to this Agreement and the Customer Charge (if any) (specimen signatures of such persons to be attached);
3. a copy of all statutory, regulatory and other consents and authorisations necessary to enable the Customer to participate in the CGO Service in the manner contemplated by this Agreement or, if none is required, a certificate to such effect, signed by a duly authorised officer of the Customer;
4. such other documents and information as the Bank may reasonably require including, without limitation, where the Customer is a person incorporated or

established in a jurisdiction other than England, a legal opinion addressed to the Bank from legal advisers acceptable to the Bank and in a form satisfactory to the Bank with regard to the matters referred to in clause 11.1; and

1. the Customer Charge duly executed by the Customer, if required by the Bank, as indicated in Part 2 of Schedule 2.

Duties of the Bank

Bank's Services

* 1. Subject to the terms of this Agreement and to the CGO Rules, the Bank shall provide the CGO Nominee Services to the Customer (or such elements of the CGO Nominee Services as the Bank and the Customer may from time to time agree) through its membership of the CGO Service.

Application of CGO Rules

* 1. The Customer acknowledges that the duties of the Bank as a member of the CGO Service are governed by the CGO Rules, and that the CGO Manager is entitled to vary the CGO Rules and may suspend the CGO Service, in whole or in part, or vary the operational timetable by reason of any circumstances whatsoever beyond the CGO's reasonable control including, without limitation, partial or total failure, malfunction or overload of the CGO Service or other emergency. Accordingly, the Bank shall be entitled, by notice to the Customer, from time to time to vary this Agreement in such manner as it may determine is necessary or desirable to reflect any alteration to the CGO Service, the CGO Rules or any other technical or procedural alteration or development or any law, regulation, regulatory order, requirement or direction. Where circumstances permit, the Bank shall give advance notice of any such change to the Registrar, but shall be under no obligation to do so.
  2. The Bank shall not be liable to the Customer under or in connection with this Agreement for any loss, injury or damage whatsoever (including loss of business or profit and consequential and indirect loss or damage of any kind) arising from any such alteration to, or variation or suspension of, the CGO Service, or variation of the CGO Rules or for any act or omission taken or made by the Bank for the purpose of complying with the CGO Rules.

Instructions

Instructions

* 1. Customer Instructions may be given to the Bank at any time but will be acted upon by the Bank only on business days within such reasonable periods of time and subject to such time limits as may from time to time be imposed by the Bank or under the CGO Rules. All Customer Instructions are irrevocable and unconditional and, subject to clause 4.2, may be acted upon by the Bank regardless of any other circumstances or any contrary mandate or notification and notwithstanding that it may

afterwards be discovered that such instruction was inaccurate or forged or (if sent electronically) was not initiated through the terminal and associated equipment from which it purported to have been sent or was otherwise unauthorised

Funds

* 1. The Bank need not act upon any Customer Instruction unless the Bank is satisfied that -

1. the Bank is in receipt of funds, or has granted to the Customer overdraft or other facilities sufficient to meet the amount of any payment required to be made by it as a result of such Customer Instruction being acted upon by the Bank, and such payment falls within any limits as may from time to time be specified by the Bank pursuant to clause 6; and
2. such Customer Instruction may properly be acted upon by it and will not result in any breach of the terms of this Agreement, the terms of any mandate from the Customer to the Bank in relation to any Customer’s Settlement Account or (directly or indirectly) in any breach of the CGO Rules or any provision of applicable law, any court order or any requirement of any relevant regulatory or governmental authority or body.

Bank's Authority

* 1. Subject to clause 4.2, the Customer irrevocably and unconditionally -

1. authorises the Bank to make payment or (as the case may be) receive payment in the Specified Currency for the account of the Customer pursuant to Customer Instructions received by the Bank; and
2. authorises the Bank to debit or credit, as appropriate, the Customer's Settlement Account for the account of the Customer on the same day with the amount of each such payment incurred or received by the Bank pursuant to the authority conferred in clause 4.3(a), and with the amount of any interest, costs or expenses payable to or incurred by the Bank under or in connection with this Agreement or the Customer Charge (if any).

Evidence of obligations

* 1. For the purposes of this Agreement, the Bank shall be entitled to treat each Customer Instruction, and all information obtained through the operation of the CGO Service, as conclusive evidence of its obligations without further enquiry.

Conclusive Authority

* 1. The authority and undertakings given under or pursuant to this clause 4 shall be conclusive in favour of the Bank in all circumstances, including (without limitation) -

1. whether or not the Customer's Settlement Account, or any other account of the Customer held with the Bank, is in credit or debit or may become overdrawn;
2. notwithstanding any error in or lack of corporate authorisation for any Customer Instruction or other message, or any corruption or error in or any forgery of or fraud in respect of any Customer Instruction or other message;
3. notwithstanding any breach of any limit set by the Bank under clause 6 or of any other agreement or arrangement between the parties; and
4. notwithstanding any condition purported to be imposed by the Customer as to the date or time of payment or any event or circumstance referred to in clause 8.1 (Force Majeure).

Withdrawal

* 1. The Bank reserves the right, at any time to withdraw from the CGO Service to the extent allowed by the CGO Rules, all or any of the Customer's CGO Securities and to require such Securities to be held in certificated form. In the event that the Bank exercises this right, it shall give notice to such effect to the Customer as soon as practicable.

Bank’s Obligations and Indemnity

Payments

* 1. Subject always to the provisions of this Agreement and to the CGO Rules, the Bank will either make payment or receive payment for the account of the Customer in accordance with each Customer Instruction received by the Bank relating to the Customer's CGO Securities, such payments to be debited or credited (as the case may be) by the Bank to the Customer's Settlement Account.

Receipt

* 1. If the Bank credits any Customer Settlement Account with any amount, or the amount credited to any Customer Settlement Account is reduced by any amount, as a result of a payment which the Bank expects to receive for the account of the Customer, but which amount is not subsequently received by the Bank, then the Bank shall be entitled to recover the amount thereof from the Customer notwithstanding such prior credit or, as the case may be, prior reduction in the amount debited.

Other Sen ices

* 1. The Bank will provide to the Customer such information services and other services ancillary to this Agreement as may be from time to time agreed by the Bank in writing.

**Indemnity**

* 1. Save to any extent caused by negligence, wilful default or fraud by the Bank or its employees, the Customer agrees to indemnify the Bank against all or any liability, loss, damage, claims, proceedings, charges, costs and expenses (excluding usual and expected costs and expenses incurred by the Bank in the normal day-to-day provision of CGO Nominee Services) incurred by the Bank directly or indirectly in connection with or arising out of -

1. any Customer Instruction whether acted upon or not by the Bank;
2. any payment made or received (or not made or received) by it on the Customer's behalf (including, without limitation, any payment in respect of stamp duty or stamp duty reserve tax);
3. any error in, or malfunction, suspension or termination of the CGO Service;
4. any reversal of any system transfer pursuant to the application of the bad

delivery rules set out in the CGO Manual;

1. the admission or acceptance into the CGO Service of any security (whether by reason of any want of or defect in title to any unit of a particular security or otherwise howsoever);
2. any error or malfunction in any Customer Equipment;
3. any breach by the Customer or the Customer's employees or agents (whether or not authorised by the Customer) of any of its obligations, covenants, undertakings or warranties under this Agreement;
4. any negligence, wilful default or fraud on the part of the Customer or any of the Customer's employees or agents;
5. the use of the CGO Service by the Customer on behalf of any of its customers in breach of applicable law, court order or requirement of any relevant governmental or regulatory authority or body;
6. any failure, error or omission by any settlement bank; and
7. the preservation or enforcement of any of the Bank's rights under or referable

to this Agreement.

* 1. The Customer agrees to indemnify the Bank against all and any liability, loss, damage, claims, proceedings, charges, costs and expenses of the Bank, the CGO or any other Service participant arising directly or indirectly from or in connection with -

1. any assertion by the Customer of any right or interest in any Security held in the CGO Service, or the making by the Customer of any claim against a CGO Member in respect of a transaction affecting any Security held in the CGO

Service, to the extent that such assertion or claim is contrary to the CGO Rules; and

1. all undertakings, .obligations and duties (if any) from time to time to take any action or proceedings of any kind on behalf of the Customer against or in relation to any person who is or may become party to any Securities held within the CGO Service as issuer or in any other capacity.

Late Payment

* 1. Should the Customer fail on any business day to reimburse the Bank with the amount of any payment made by the Bank on that day pursuant to any Customer Instruction, or should the Customer fail to pay any other sum hereunder on the due date, the Customer shall pay interest on such outstanding amount or debit balance (as the case may be) at the Prescribed Rate, such interest to accrue until the date of payment on a daily basis as well after judgment as before.

Limits

Setting and Revision

* 1. The Bank may from time to time set and revise maximum and/or minimum limits to the volume and transaction value of Customer Instructions which may be given, and to the payments (whether individual, aggregate, net aggregate or otherwise) which the Bank is prepared to make on any day or by reference to any other period of time as a result of the Bank acting upon Customer Instructions. The Bank shall be entitled to waive any such limit for the purposes of any one or more Customer Instructions received by it but no such waiver shall affect such limit as regards any other Customer Instruction. If the Bank determines to waive any limit for the purpose of any Customer Instructions, it shall notify the Customer thereof as soon as practicable. Limits shall come into immediate effect when set or revised by the Bank and shall be notified to the Customer as soon as practicable.

Exclusion of Liability

* 1. . The Bank shall not be liable to the Customer under or in connection with this Agreement for any loss, injury or damage whatsoever (including loss of business or profit and consequential and indirect loss or damage of any kind) arising from any revision or cancellation of any limit pursuant to this clause 6.

Disclosure

Customer Instructions etc.

* 1. The Customer acknowledges that the CGO Service is and will be from time to time operated by means of systems and equipment owned, maintained, controlled, operated or regulated by the Bank of England and other third parties and accordingly, the Customer irrevocably authorises (i) the use by the Bank in its capacity as operator of the CGO Service and (ii) the disclosure by the Bank to such third parties in each case to the extent necessary for any purpose connected with the CGO Service, and the transmission through and storage within such systems and equipment, of all Customer Instructions and all financial and other information which may be derived therefrom. The Bank shall not be liable for any loss incurred or damage suffered by the Customer by reason or in consequence of any third party thereby gaining access to any such information.

Other Information

* 1. The Customer further authorises the Bank to disclose any information relating to the Customer and any person holding uncertificated securities in CGO through the Customer to any third party if such disclosure is necessary or appropriate for the purposes of compliance by the Bank with any of the CGO Rules or with any statutory or regulatory requirement in any part of the world.

Liability

Force Majeure

* 1. The Bank shall not be liable for or in respect of any loss, injury or damage or any failure to comply, or delay in complying, with its obligations hereunder or any other obligations in respect of or in connection with the CGO Service or any failure to make, receive or credit or delay or error in making, receiving or crediting any payment which is caused directly or indirectly by any suspension, unavailability for use, breakdown, failure or damage (however caused) of or to the CGO Service, or any computer, communications or other service system owned or controlled by whomsoever, any interruption, cessation, failure or shortage of power, services or communications, equipment malfunction, complete or partial system closure or suspension, any error or failure in any facility or service provided by CCSS. any intervention, act or omission of any third party, fraud of any person (other than an employee of the Bank), force majeure. act of God, war. hostilities, act of terrorism, political unrest, governmental action, strike, boycott, embargo, industrial dispute or disturbance, suspension of payments by or insolvency, receivership, administration, bankruptcy or liquidation of any person (including, without limitation, the Customer, any CGO Member, the CGO Service, any settlement bank or any other person having access to the CGO Service), fire, flood, explosion, adverse weather or atmospheric conditions, abnormal operating conditions, shortage of personnel at the CGO. accident, or any cause, event, or circumstance whatsoever beyond the Bank's reasonable control.

Limitation

* 1. Notwithstanding any notification by the Customer or any other person to the Bank of any loss, injury or damage which may result from either the Bank's failure to make, receive or credit any payment or to act upon any Customer Instruction, or delay or error in making, receiving or crediting any payment or acting upon any Customer Instruction, the liability of the Bank (in aggregate) for any failure, delay or error as aforesaid (however caused) shall, without prejudice to the other provisions of this

clause 8 and to any limitations additionally imposed by this Agreement or by law, be limited to the lower of -

1. the amount of such loss, injury or damage; or
2. the amount of any interest the Customer may fail to earn or any interest the

Customer may be required to pay (not exceeding interest for three days or. if longer, the number of days elapsing before the third business day after the day of such error or omission) as a result of any such failure, delay or error less a sum equal to any interest which the Customer would not have been entitled to receive, or would have been obliged to pay, if no such failure, delay or error had occurred; or

1. an amount equal to the Bank's annual charge for the services hereunder.

Other Loss

* 1. The Bank shall not be liable under or in connection with this Agreement for any loss, injury or damage whatsoever (howsoever caused) (including loss of profit and consequential and indirect loss or damage) unless resulting from failure, delay or error referred to in clause 8.2 and then only for such failure, delay or error and up to the limit set by that clause.

Normal Procedures

* 1. The Bank shall be deemed to have acted in good faith and with due care if it has complied with the normal procedures applicable to CGO Members pursuant to the CGO Rules.

External Data

* 1. The Customer acknowledges that, in connection with its services under this Agreement, including the determination of any limits under clause 6, the Bank will rely on information supplied by third parties (including, without limitation, information regarding the Reference Price of Securities), and the Bank shall not incur any liability to the Customer in connection with any error in any such information so supplied.

Ambiguous Customer Instructions

* 1. The Bank shall incur no liability in respect of, or directly or indirectly arising out of, any error, discrepancy or ambiguity in any Customer Instruction or any other message received by it in accordance with the CGO Rules. In the event that the Bank becomes aware of any such error, discrepancy or ambiguity, the Bank will notify the Customer thereof as soon as practicable.

Time

* 1. The Customer shall examine and verify as soon as reasonably possible all statements, confirmations and information regarding the Customer's CGO Securities. No claim may be made against the Bank unless notice of such claim, giving reasonable details thereof, shall have been received by the Bank within one month after the event or omission giving rise to such claim.

Fairness and Reasonableness of Exclusions and Limitations

* 1. The aforesaid exclusions and limitations are considered fair and reasonable by the parties having regard to the circumstances which are, will be, or ought reasonably to be, known or in the contemplation of the parties at the date hereof, including without limitation, the availability and cost to the Customer of insurance for loss, injury or damage incurred in connection with participation in the CGO Service in the manner contemplated by this Agreement.

Charges

9. From time to time the Bank will agree with the Customer the level, basis and method of payment of charges arising from the provision of CGO Nominee Services to the Customer.

Acknowledgements

Nominee Sen ices

* 1. The Customer acknowledges, in favour of the Bank and in favour of the CGO and its servants and agents, that the holding of Securities for the account of the Customer on an account of the Bank in the CGO Service and all transactions over such account or otherwise relating to the Bank's membership of the CGO Service are subject to all the provisions of the CGO Rules, and in particular (but without limiting the generality of the foregoing) -

1. that Securities may be introduced into the CGO Service only if they have been purchased or are held on terms authorising the holder to deal with them free of any proprietary or equitable interest of any other person and, in particular, free from any unpaid vendor’s lien;
2. that, in its capacity as operator of the CGO Service, the Bank of England, its servants and agents, with the limited exceptions expressly provided for in the CGO Rules, are exempt from liability caused directly or indirectly by the provision or operation of the CGO Service or any part thereof, or by any loss, interruption or failure in the provision or operation of the CGO Service or any part thereof, and that the Bank of England is entitled without liability to act without further enquiry on instructions or information or purported instructions or information received through the CGO Service or otherwise in accordance with the CGO Manual; and
3. The Bank may hold the Customer’s CGO Securities on fungible account so that the aggregate holdings of the Customer and any other customer on whose behalf the Bank may from time to time hold such Securities are held in one single account, but so that the Bank shall itself maintain records such as to enable the respective interest of each of its customers (including the Customer) in the Securities in such single account to be ascertained. The Bank shall not be obliged to return to the Customer the same Securities as were delivered to the Bank, whether or not they are capable of being identified, but the Bank shall only be obliged to return to the Customer, subject to the terms of this Agreement, an equivalent number of the same class and type of Securities as were delivered to the Bank and for this purpose it shall be immaterial whether such Securities are in certificated or uncertificated form.

CGO Rules

* 1. The Customer hereby further acknowledges that the holding of Securities for the account of the Customer in a CGO Account of the Bank and all transactions in respect of such CGO Account or otherwise in relation to facilities relating to the Bank's membership of the CGO Service affecting Securities will be subject to all the provisions of the CGO Rules.

Authorisation

* 1. The Customer hereby irrevocably and unconditionally authorises the Bank, acting on behalf of the Customer, to do all such acts and things and execute all such documents as may be required to enable the Bank fully to observe and perform its obligations under the CGO Rules, and enter into any arrangement which the Bank considers proper for the purpose of facilitating clearance or settlement of transactions effected, or to which the Bank is a party, on behalf of the Customer through the CGO Service.

Legal Action

* 1. The Bank shall not be required to take, defend or participate in any legal action or proceedings pursuant hereto. However, if the Bank determines to take, defend or participate in any legal action or proceedings at the request of the Customer, it shall be entitled to be fully indemnified and secured to its reasonable satisfaction in connection therewith.

Warranties

* 1. The Customer warrants to and undertakes with the Bank that -

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1. the customer is an **~~international fi~~**nancial institution‘'created by the Agreement establishing the The National Bank of Kazakhstan and has full power and / authority to enter into and perform its obligation under this Agreement;
2. all acts, conditions and things required to be done, fulfilled or to have happened prior to the conclusion of this Agreement (including the obtaining of all necessary consents, whether from any governmental authority regulatory body or otherwise) in order to enable the Customer lawfully to enter into and perform all its obligations under this Agreement and the Customer Charge (if any) and to constitute all such obligations as valid, binding and enforceable and make this Agreement and the Customer Charge (if any) admissible in evidence have been done, performed and have happened and a copy of every necessary consent has been delivered to the Bank;
3. all the obligations of the Customer under this Agreement and the Customer Charge (if any) are valid, binding and enforceable;
4. the entry by the Customer into this Agreement and the Customer Charge (if any) and the performance by the Customer of all its obligations hereunder and thereunder do not and will not violate any law to which the Customer is subject nor any of the documents constituting the Customer nor any agreement to which the Customer is party or which is binding on the Customer or any of the Customer's assets;
5. the Customer has no outstanding obligations to, or disputes with, any person in its capacity as nominee for the Customer for the purpose of the CGO Service: and
6. all information given to the Bank by the Customer or on its behalf prior to the signing of this Agreement is, unless the Customer has notified the Bank in writing to the contrary, true and complete and accurate in all material respects.
   1. The Customer further warrants to and undertakes with the Bank that each of the warranties in clause 11.1 will be correct and complied with in all respects so long as this Agreement remains in force as if repeated then by reference to the then existing circumstances.

Undertakings

* 1. The Customer undertakes to the Bank -

1. to comply in all respects and at all times with the requirements and directions of Bank, and to ensure that Customer Instructions are clear, correct and complete;
2. to comply in all respects and at all times with all statutory and regulatory obligations of the Customer for the time being applicable to the Customer's participation in the CGO Service (including without limitation any obligations under rules made by the Securities and Investments Board or any self-regulating organisation relating to clients' assets);
3. to notify the Bank immediately if it becomes aware of any failure in the sending or receiving of a Customer Instruction, or of any actual or expected error or fraud in relation to payments debited or credited to any of the Customer's Settlement Accounts, or any actual or suspected error or fraud in or affecting the sending or receiving of a Customer Instruction or any error or defect in any information made available to the Customer relating to the Customer's CGO Securities and to use its best endeavours to assist the Bank in any steps the Bank may propose to remedy the same, and the Customer hereby consents to all communications by the Bank to the CGO, any CGO Member, or any officer thereof, any settlement bank or other person having access to, the CGO Service, in connection with any notification pursuant to this clause 12.1 or any other matter relating or referable to this Agreement or the CGO Service;
4. to provide and at all times maintain an adequate level of maintenance and security in respect of the Customer Equipment to prevent the unauthorised giving of instructions to the Bank, to keep confidential the method of operation of the CGO Service, keep secret all access telephone numbers, user numbers, passwords and security procedures and notify the Bank immediately if it knows of or suspects any misuse of, or breach of secrecy in respect of, any of these;
5. to permit review by the Bank or its agents or contractors, at any time upon the Bank's written request, of the Customer's premises, controls and security procedures;
6. to provide the Bank with such other information (whether for onward transmission to the CGO or any Service participant or otherwise) as the Bank may require for the purpose of complying with its obligations under this Agreement or the CGO Rules;
7. in the case of information provided to the Bank pursuant to clause 12.1(f), that such information will be correct and not misleading and that it will notify the Bank forthwith if it becomes aware of any inaccuracy in any such information or that any such information has become misleading;
8. that it has and will at all material times have the full and unencumbered beneficial interest in all securities over which the Bank takes security pursuant to the Customer Charge, if any (save only for the security interest in favour of a settlement bank of the Bank in connection with payments made and to be made by such settlement bank for the account of the Customer);
9. not to introduce or seek to introduce any Securities into the CGO Service unless they have been purchased or are held on terms authorising the holder to deal with them free from any proprietary or equitable or other similar interest of any other person (including, without limitation, any unpaid vendor’s lien);
10. to do all such things as are necessary to enable the Bank to comply at all times with its obligations under the CGO Rules including, without limitation -
11. not to assert any proprietary, equitable or other similar interest (including, without limitation, any unpaid vendor's lien) in any Securities transferred or to be transferred by the Bank pursuant to this . Agreement; and
12. not to assert any interest and to procure, so far as it is able, that no person for whom it acts as nominee or agent asserts any interest in any Securities held by the Bank pursuant to this Agreement in any way which could prevent a transfer of title to a unit of that Security by means of the CGO Service proceeding to registration;
13. to procure that there are sufficient funds in each relevant Customer Settlement Account or sufficient overdraft or other financial facilities agreed with the Bank with respect to the relevant Customer Settlement Account to ensure that at all times the Bank is able to recover all sums referred to in clause 4.3(b) from the relevant Customer Settlement Account in full;
14. to consent to the taking by the Bank of any such action as the Bank may reasonably consider it necessary or desirable to take, and to do all such things as the Bank may reasonably require, in each case, for the purpose of enabling the Bank at all times to comply with its obligations to its settlement bank; and
15. to be bound by the acknowledgements, agreements, undertakings and consents contained in clause 4 of the Membership Agreement in respect of any settlement event to which the Bank is a party on behalf of or with the consent of the Customer.

Records

13. The records maintained from time to time by the Bank of the Customer Instructions, CGO Payment Instructions, the payments made and received by the Bank and the other actions taken by the Bank in connection with or referable to this Agreement shall, in the absence of manifest error, be conclusive proof and evidence of the transactions, requests, instructions, acknowledgements, messages and payments which they respectively record, and of the constituents of such Customer Instructions, CGO Payment Instructions, such payments and other actions and the times at which they were sent, and received and taken.

Termination and suspension

The Bank's right to suspend or terminate

* 1. The Bank may suspend or terminate this Agreement at any time at its absolute discretion and without notice to the Customer. The Bank will give the Customer prior

Page 16 *j*

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notice of any exercise of such rights where in its opinion it is practicable to do so, but the Bank shall be without liability in the event that it fails to do so.

Automatic termination

* 1. Notwithstanding the provisions of clause 14.1, this Agreement shall terminate with immediate effect should the Bank cease for any reason to be a member of the CGO Service.

Customer's right to terminate

* 1. The Customer may terminate this Agreement upon expiry of 30 days' written notice to the Bank.

Suspension

* 1. If the Customer fails duly to perform its obligations under this Agreement in accordance with its terms, the Bank shall have the right at its discretion to suspend all or some of its sendees to the Customer hereunder until the Customer has fully performed all such obligations to the satisfaction of the Bank.

Survival

* 1. Termination or suspension of this Agreement shall be without prejudice to -

1. all rights and obligations accrued up to the date of such termination or

suspension; and

1. clauses 4, 5.4, 5,5, 5.6, 7, 8, 9, 12.1(d), 13, 16, 18 and 19 which shall continue in full force and effect after and notwithstanding such termination or suspension.

Following termination

* 1. Following the termination of this Agreement, the Bank shall (in accordance with and subject to the CGO Manual) cause all Securities held by it within the CGO Service on behalf of the Customer to be recertificated and made available for collection at such place as the Bank and the Customer may agree.

Variation

* 1. Subject always to clause 3.2, no variation of this Agreement shall be of any effect unless in writing signed by the parties.

Waiver

* 1. The Bank's rights shall not be prejudiced or restricted by any time, indulgence or forbearance extended to the Customer and no waiver by the Bank in respect of any breach shall operate as a waiver in respect of any subsequent or other breach.

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Set-Off

* 1. The Customer irrevocably authorises the Bank, and the Bank shall be entitled without being under any obligation to make any such application, to apply (without prior notice) any credit balance to which the Customer is at any time beneficially entitled on any account whatsoever at the Bank wheresoever situate, whether or not then due and irrespective of the currency of the balance (and the Bank is hereby authorised to effect any necessary conversions at its prevailing rate of exchange), in or towards satisfaction of any sum due from the Customer to the Bank under this Agreement and which immediately prior to such application is unpaid. The rights of the Bank under this clause shall be without prejudice and in addition to any right of set-off, combination or consolidation of accounts, lien or other right to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise) in any jurisdiction.

Relationship

This Agreement and other Documents

* 1. The contractual rights and obligations of the Customer, and any duty of care owed to or by the Customer, shall be regulated by this Agreement, together with the requirements and directions from time to time contained in the CGO Rules, the agreement between the parties in relation to charges, the Customer Charge and any mandate or agreement with the Bank governing any Customer’s Settlement Account. No other warranty, condition, term or representation on the part of the Bank express or implied, is given or shall have legal effect, whether contained in any material or documentation or information produced or given by the Bank or their agents or contractors to the Customer or otherwise howsoever.

No Partnership

* 1. Nothing herein contained or arising out of the Customer's appointment or use of the services offered herein by the Bank as nominee shall be deemed to constitute a partnership between the parties.

No Assignment

* 1. Neither the whole nor any part of the benefit of this Agreement may be assigned by the Customer.

Dealings of the Bank

* 1. Nothing herein contained shall prevent the Bank from -

1. buying, holding and dealing in any Securities or assets for its own account or for the account of any of its customers notwithstanding that similar Securities or assets may be held by or for the account of the Customer hereunder. The Bank shall not be liable to account to the Customer for any profits or benefits made or derived by or in connection with any such transaction;
2. contracting, or entering into any financial, banking or other transaction, with the Customer or any shareholder of the Customer or any company or body any of whose Securities are held by or for the account of the Customer hereunder or from being interested in any such contract or transaction; or
3. acting as nominee or in any other capacity whatsoever for any other company or body of persons on such terms as the Bank may arrange.
   1. The Bank shall not be deemed to be affected with notice of or to be under any duty to disclose to the Customer any fact or thing which may come to its knowledge or any of its servants or agents in the course of doing the above or in any manner whatever otherwise than in the course of carrying on its duties hereunder.

Severability

1. If any provision of this Agreement or any part of any such provision shall be held to be invalid, unlawful or unenforceable, such provision or part thereof (as the case may be) shall be ineffective only to the extent of such invalidity, unlawfulness or unenforceability, without rendering invalid, unlawful or unenforceable or otherwise prejudicing or affecting the remainder of such provision or any other provision of this Agreement.

Notices

1. Any notice to be given under or in connection with this Agreement shall be in writing by facsimile, by courier or by prepaid first class letter (or prepaid airmail if from one country to another), addressed in the case of the Bank or the Customer to the address, reference and facsimile number under its name in Part 3 of Schedule 2 or, in the case of the Customer, to the Customer's process agent appointed pursuant to clause 22.3, and any such notice shall be deemed to have been made or delivered when sent (if by facsimile), provided that the facsimile is received by the addressee in legible form, or (if by letter) two business days (or, if by airmail, four business days) after posting or (if delivered by courier) when left at that address. Either party may alter its address for the service of notices by not less than seven days' notice to the other.

Governing Law' and Jurisdiction

Governing law

* 1. This Agreement is governed by and shall be construed in accordance with English law.

Jurisdiction / ;'

* 1. **~~The parties irr~~**e**~~vocably agr~~**ee**~~, for the benefit of the Bank, that the English~~** e**~~ourts ar~~**e **~~to hav~~**e **~~jurisdiction to s~~**e**~~ttl~~**e **~~any l~~**e**~~gal action or proc~~**e**~~edings to enforce this Agr~~**ee**~~m~~**e**~~nt and to settle any dispute or diff~~**e**~~r~~**e**~~nce arising out of or in connection w~~**i**~~t~~**h *Disputes the AanK. e-gd the Customer о ri si ng oub or In connection “dth*

*thi^ fawn/eft shM be settledunder the Ы&з of ConuticL&on and Arb/Mdon of thl Memabonac chamber of- Commerce in London, England bglhree^*

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*Pt-CLce oi jUHiidlctiOn Л London,*

**~~this Agre~~**e**~~m~~**e**~~nt~~ *~~(proceedings'),~~* ~~without prejudic~~**e **~~to the Bank’s righ~~**t- **~~to bring proc~~**ee**~~dings in any oth~~**e**~~r court having~~** j**~~urisdiction.~~**

Process Agent

* 1. The Customer irrevocably appoints the person whose name and address are set out in Part 4 of Schedule 2 as its process agent to receive on its behalf service of process in any proceedings in England. Such service shall be deemed completed on delivery to such process agent (whether or not it is forwarded to and received by the Customer). If for any reason such a process agent ceases to be able to act as process agent, or no longer has an address in England, the Customer irrevocably agrees to appoint a substitute process agent acceptable to the Bank forthwith and to deliver to the Bank a copy of the new process agent's acceptance of that appointment within 15 days. In the event that the Customer fails to appoint a substitute process agent, it shall be effective service for the Bank to serve process upon the last known address in England of the last known process agent of the Customer notified to the Bank notwithstanding that such process agent is no longer found at such address or has ceased to act.

No Immunity

* 1. To the extent that the Customer may be entitled in any jurisdiction to claim for itself or its assets immunity from any suit, execution, attachment (whether provisional or final, in aid of execution, before judgment or otherwise) or other legal process or to the extent that in any jurisdiction such immunity (whether or not claimed) may be attributed to it or its assets, the Customer irrevocably agrees not to claim and irrevocably waives such immunity to the fullest extent permitted by the laws of such jurisdiction. The customer hereby waives absolutely any immunity from jurisdiction (but not from attachment and execution) to which it or its assets may be entitled in any jurisdiction.
  2. The Customer irrevocably consents generally in accordance with the State Immunity Act 1978 to relief being given against it by way of injunction or order of specific performance or for the recovery of any property whatsoever and to its property being subject to any process for the enforcement of the judgment or any process effected in the course of or as a result of any action in rem.

23 This Agreement has been drawn up and executed in separate English, Kazak and Russian language versions. In the event of inconsistency or contradiction the English language version shall prevail.

CGOAGMT/CGOKAZAK

SCHEDULE 1

Nominee Services

The Bank shall, from time to time, and subject to receipt of appropriate Customer Instructions - .

1. accept all Securities eligible for deposit within the CGO Service delivered to it by the Customer or on its behalf for the purposes of lodgement within the CGO Service and for such other purposes incidental thereto as permitted under the CGO Rules; hold and keep all such Securities so delivered and procure that such Securities are as soon as reasonably practicable thereafter lodged within the CGO Service and registered in the name of the Bank (or as the Customer may otherwise direct);
2. pay for and accept deliveries and transfers of Securities which are to be held by the Bank within the CGO Sendee on behalf of the Customer (whether such transactions are effected through the CGO Service or not) on and subject to the terms of paragraph (i) above;
3. transfer and deliver Securities held within the CGO Service on behalf of the Customer;
4. arrange for the parcelling, withdrawal, splitting, pledging or exchange of Securities held within the CGO Service (as the case may be) on behalf of the Customer; and
5. receive and make payments in respect of any of the above transactions or any liability arising in respect of any Securities held within the CGO Service.

CGOAGMT/CGOKAZAK

SCHEDULE 2

Part 1

Customer's Settlement Account(s)

Currency

Account No

Customer Charge required?

The Customer

*cx-*

Address K

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*2i* г< u

Reference *cJ> \*\* ld 2-r't’' J'f STrl14*

The Bank

The Bank of England Threadneedle Street London EC2R 8AH

Facsimile No.

0171 601 3091

Part 4

Name of Process Agent

Address

Terms and Conditions Concerning  
Operations of Securities Custody Account (S)

1. Securities Custody Account

The Bank (hereinafter the “BOJ”), shall provide you, the Client, with an account used for safekeeping of Japanese government securities (hereinafter the “JGSs”) belonging to the official foreign reserves, managed by you (hereinafter the “Securities Custody Account (S)”) under the terms and subject to the conditions hereinafter set forth (hereinafter these “Terms and Conditions”).

The name of your Securities Custody Account (S) shall be 123 Securities Custody Account (S) and the code of the Securities Custody Account (S) shall be 0715001.

The Securities Custody Account (S) shall be established under the Book-entry system of Japanese government securities (hereinafter the “JGB Book-entry System”) under the Act on Book-entry Transfer of Company Bonds, Shares, etc. (Act No. 75, 2001) (hereinafter the “Act”). The operation of the Securities Custody Account (S) shall be governed by these Terms and Conditions, the Act, the Bank Regulations concerning the JGB Book-entry System (hereinafter the “Regulations”), the Rules concerning the JGB Book-entry System and other particulars established by the BOJ in respect ofthe JGB Book-entry System.

1. JGSs recorded in the Securities Custody Account (S)

The types of JGSs as listed in Annex hereto, to which you have rights, shall be recorded in the Securities Custody Account (S).

The BOJ may increase types of the JGSs to be recorded in the Securities Custody Account (S) by notice from the BOJ to you.

1. Transfer ofthe JGSs from the Securities Custody Account (S)
2. Application for transfer

You may apply to the BOJ for transfer of the JGSs from the Securities Custody Account (S) to other account, excluding the JGSs transfer of which is prohibited by Japanese laws and regulations and other JGSs as specified by the BOJ.

Such application shall include following information:

1. name and serial numbers of the JGSs to be transferred and the face amount thereof involved in each respective transaction;
2. name and/or code of the Securities Custody Account (S) from which the transfer is executed;
3. the account to which the transfer of the JGSs is executed;
4. the Value Date; and
5. other information necessary for the transfer.

If you do not have two or more Securities Custody Account (S)s with the BOJ as of the Value Date, you shall not be required to provide the BOJ with the information set forth in (ii) above.

Each application for transfer shall be received by the BOJ at or prior to 9:00 hours (Tokyo time) two (2) Business Days prior to the Value Date.

In these Terms and Conditions, the “Value Date” shall mean a date when JGSs are transferred from or to the Securities Custody Account (S), and the “Business Day” shall mean a day on which banks are open for business in Tokyo.

1. Application for transfer on a delivery-versus-payment basis (hereinafter a “DVP basis”)

You may apply to the BOJ for transfer of the JGSs as provided in (a) above on a DVP basis. The funds to be received against delivery of such JGSs shall be credited to the Yen Account (hereinafter the “Yen Account”).

Such application for transfer of the JGSs on a DVP basis shall include the amount of funds to be received against delivery of such JGSs in addition to the information as provided in (a) above.

Each application for transfer on a DVP basis shall be received by the BOJ at or prior to 9:00 hours (Tokyo time) two (2) Business Days prior to the Value Date.

1. Execution of transfer

The transfer upon your individual application to the BOJ shall be executed on the condition that the face amount of the relevant JGSs recorded in the Securities Custody Account (S) is equivalent to or exceeds the face amount of such JGSs applied to be transferred from such account and (in the case of the transfer on a DVP basis) that the payment of the funds for the JGSs is duly made by the counterparty against delivery of the JGSs. If the transfer could not be executed in accordance with your application, the BOJ shall notify you thereof.

If there is any unexecuted application due to dissatisfaction of either of the conditions set forth in the immediately preceding paragraph as of the time specified by the BOJ (hereinafter the “Specified Time”) on the Value Date, the BOJ shall be authorized to decide not to execute such application on the original Value Date. Such application shall be deemed to have been duly received by the BOJ and shall be executed on such immediately following Business Day, if possible, unless advised by you to cancel such application at or prior to 9:00 hours (Tokyo time) on such immediately following Business Day. As of the effective date of these Terms and Conditions, the Specified Time is 14:00 hours (Tokyo time), however, it may be changed from time to time by notice from the BOJ to you.

If there are two or more applications for transfer from you with the same Value Date, the BOJ may decide the order of executions thereof at its discretion.

1. Transfer to the Securities Custody Account (S)
2. Instruction to debit to the Yen Account on a DVP basis

You may instruct the BOJ to debit to the Yen Account and to make payment for the transfer of the JGSs to the Securities Custody Account (S) on a DVP basis.

Such instruction shall include the following information:

1. name and serial numbers of the JGSs to be transferred and the face amount thereof involved in each respective transaction;
2. the account from which the transfer of the JGSs is executed;
3. name and/or code of the Securities Custody Account (S) to which the transfer of the JGSs is executed;
4. the Value Date;
5. other information necessary for identifying the transfer of the JGSs ;
6. amount of yen to be debited to the Yen Account; and
7. name of the party to whom the BOJ shall pay the debited amount and account information of such party.

If you do not have two or more Securities Custody Account (S)s with the BOJ as of the Value Date, you shall not be required to provide the BOJ with the information set forth in (iii) above.

Each instruction of debit shall be received by the BOJ at or prior to 9:00 hours (Tokyo time) two (2) Business Days prior to the Value Date.

1. Notification of the transfer to the Securities Custody Account (S) which is not on a DVP basis

You shall notify the BOJ of the transfer of the JGSs to the Securities Custody Account (S) which is not on a DVP basis.

Such notification shall include the following information:

1. name and serial numbers of the JGSs to be transferred and the face amount thereof involved in each respective transaction;
2. the account from which the transfer of the JGSs is executed;
3. name and/or code of the Securities Custody Account (S) to which the transfer of the JGSs is executed;
4. the Value Date; and
5. other information necessary for identifying the transfer of the JGSs.

If you do not have two or more Securities Custody Account (S)s with the BO J as of the Value Date, you shall not be required to provide the BO J with the information set forth in (iii) above.

Each notification of transfer of the JGSs shall be received by the BO J at or prior to 9:00 hours (Tokyo time) two (2) Business Days prior to the Value Date.

1. Execution of debit

The debit to the Yen Account upon your individual instruction to the BO J shall be executed on the condition that the amount of the funds available in the Yen Account is equivalent to or exceeds the amount to be debited from the Yen Account and that the transfer of the JGSs is duly made by the counterparty against the payment of the funds. If the debit could not be made in accordance with your instruction, the BOJ shall notify you thereof.

If there is any unexecuted instruction due to dissatisfaction of either of the conditions set forth in the immediately preceding paragraph as of the Specified Time on the Value Date, the BOJ is authorized to decide not to execute such instruction on the original Value Date . Such instruction shall be executed on such immediately following Business Day, if possible, unless instructed by you to cancel such instruction at or prior to 9:00 hours (Tokyo time) on such immediately following Business Day.

1. Pre-settlement Matching

When the BOJ receives application as provided in B. (a) or (b) above, instruction as provided in C. (a) above or notification as provided in C. (b) above from you, the BOJ shall conduct pre-settlement matching with the counterparty of settlement relating to the transaction specified in the application, instruction or notification, as the case may be, on or before one (1) Business Day prior to the Value Date.

In the case of disagreement with the counterparty in such pre-settlement matching, the BOJ shall notify you of such disagreement and the BOJ shall be entitled to deem such application or instruction has been cancelled. Unless the agreement has been reached in the pre-settlement matching between the BOJ and the counterparty, such application or instruction as the case may be, shall not be executed.

Each amendment of the content of application, instruction or notification, as the case may be, from you shall be received by the BOJ at or prior to 12:00 hours (Tokyo time) one (1) Business Day prior to the Value Date. When the amendment is received at or prior to such time and if the agreement has been reached in the pre-settlement matching as a result of such amendment, the BOJ shall execute the application or instruction, as the case may be, so amended on the Value Date.

1. Application for Obliteration

When redemption of the JGSs or the interest payment for the Separated Coupon Components of the Japanese government bonds recorded in the Securities Custody Account (S) is made, you shall be deemed to have applied to the BOJ for obliteration of the record in the Securities Custody Account (S) of the JGSs.

1. Distribution of Principal and Interest

Principal and interest of the JGSs recorded in the Securities Custody Account (S), if not prohibited by Japanese laws and regulations, shall be received by the BOJ on your behalf, and be credited to your Yen Account.

1. Procedure of Exemption of Tax

The BOJ is hereby authorized, but not obliged, to communicate with the National Tax Agency of Japan on your behalf and to undertake any procedures to obtain for you available beneficial tax treatment in respect of principal or interest of the JGSs, unless otherwise specifically requested by you.

1. Notification and Statement
2. Notification of Transactions

Upon consummation of each of transfer from and/or to the Securities Custody Account (S), the BOJ shall notify you of the face amounts of the securities transferred, the name of the counterparty and other information concerning the transfer.

1. Monthly Statement

On the last Business Day of every month, the BOJ shall send you a statement describing the face amount, name and serial number of each of the JGSs recorded in the Securities Custody Account (S) as of the end of such month (hereinafter the “Monthly Statement”).

1. Commissions and Expenses

No commissions shall be charged to you in relation to the services provided by the BOJ under these Terms and Conditions.

All out-of-pocket expenses, excluding charges for communications between you and the BOJ (hereinafter the “Communications”), shall be charged to you, and the amount thereof shall be debited by the BOJ to the Yen Account without any instruction from you.

1. Communications

Unless otherwise specifically provided in other arrangements between you and the BOJ, all Communications shall be made in English and in writing and shall be sent by airmail, air-courier, hand-delivery or SWIFT available for both you and the BOJ.

All Communications hereunder by airmail, air-courier or hand-delivery (except for the Monthly Statement as provided in II B. above) shall be signed by one or more officers whose signatures appear in books of authorized signatories of you or the BOJ, as the case may be. For all Communications hereunder by SWIFT, authenticated messages shall be used, if authentication is available to the relevant message type.

1. Certification of Balance

You may request the BOJ to provide you with a certification of the credit balance in the Securities Custody Account (S) as of the end of the specified date.

1. Name and Address

If there is any change in your name or address, you shall notify the BOJ thereof prior to the effective date of such change.

1. Force Majeure

Neither party hereto shall be liable for delay or failure to perform any of its obligations hereunder if such delay or failure is due to fire, earthquake, flood, war, riot, revolution or any other cause beyond the reasonable control thereof.

In case the BOJ cannot fully perform all obligations it owes to the counterparties as of a day due to any of the causes beyond its reasonable control as set forth above, but in case the BOJ can perform only certain part of such obligations, the BOJ may

choose which obligation(s) it shall perform from among such obligations at its sole discretion, and the BOJ shall not be liable to any party (including you), the obligations owed to which cannot be performed as a result of such choice by the BOJ.

1. Indemnification

The BOJ shall be entitled to deem that instructions, applications, notifications, or any other Communications transmitted from you in accordance with these Terms and Conditions are made by you under due authorization. The BOJ and its directors, officers, employees and agents shall be released from any liabilities caused by executing such instructions, applications or Communications.

The BOJ reserves the right, in its reasonable discretion, to delay the execution of, or to decline to execute, any instruction received from you, provided that the BOJ will provide prompt notice to you of any such delay or decision not to execute and, to the extent permitted by applicable law and internal rules of the BOJ, the reason for such delay or decision. The reservation of such right by the BOJ shall not be interpreted to give any effect to your release for the BOJ and its directors, officers, employees and agents from their liabilities in accordance with the immediately preceding paragraph.

1. Amendments

The BOJ shall give advice to you in writing of an intended amendment to these Terms and Conditions at least four weeks prior to the intended effective date of such amendment. If the BOJ receives no written objection against the intended amendment from you within four weeks after the BOJ’s dispatch of the advice, it shall be deemed that you have agreed to the intended amendment.

Your objection against the intended amendment shall be deemed as the notice of termination pursuant to the provision of X. effective as of the effective date of the intended amendment specified in the advice from the BOJ pursuant to the immediately preceding paragraph, unless the BOJ gives notice to you to the contrary prior to such effective date of the termination.

1. Termination of these Terms and Conditions

Each of the parties hereto shall be entitled to terminate these Terms and Conditions at any time, upon giving notice to such effect; provided, however, that the provisions of these Terms and Conditions shall survive such termination and shall continue to apply to transactions for which application, instruction or notification has been received by the BOJ prior to such termination, until such transactions have been completed.

Upon termination of these Terms and Conditions for whatever reason, you shall apply to the BOJ for transfer of the JGSs recorded in the Securities Custody Account (S) to other account.

1. Governing Law and Jurisdiction

These Terms and Conditions shall be governed by and construed in accordance with the laws of Japan.

The parties hereto hereby submit to the non-exclusive jurisdiction of the Tokyo District Court of Japan with respect to any dispute arising from or in connection with these Terms and Conditions, but without prejudice to the right of the BOJ to bring any action or commence any proceeding in the court of any jurisdiction in which you carry on your business or in which your assets are located.

1. Effective date

These Terms and Conditions shall enter into force on June 5, 2017 (or a later date to be advised to you by the BOJ on or prior to June 5, 2017).

The parties hereto hereby agree to these Terms and Conditions.

Bank

Annex

JGSs Acceptable to the Securities Custody Account (S)

1. Japanese government bonds which bear interest at a fixed rate and whose original maturity is two (2), four (4), five (5), six (6), ten (10), twenty (20), thirty (30) or forty (40) years (excluding those which are subject to item (c) below);
2. Japanese government bonds which bear interest at a floating rate and whose original maturity is fifteen (15) years;
3. Inflation-Indexed Japanese government bonds which bear interest at a fixed rate and whose original maturity is ten (10) years.
4. Separated Principal Components (principal-only Japanese government bonds);
5. Separated Coupon Components (coupon-only Japanese government bonds):
6. Japanese Treasury Discount Bills.

**ТЕРМИНЫ И УСЛОВИЯ, ПРИМЕНЯЕМЫЕ ПО ОПЕРАЦИЯМ ПО СЧЕТУ В  
ВОНАХ И КАСТОДИАЛЬНОМУ СЧЕТУ ДЛЯ ЦЕННЫХ БУМАГ**

Термины и Условия (далее “Термины и Условия”) определяют термины и условие, применяемые Могеа (далее “Банк”), в соответствии с которыми Клиент (далее “Клиент”), предлагаются услуги, касающиеся операций по валютному счету, деноминированному в корейских вонах (далее “Счет в Вонах”), и кастодиальному счет *и* используемому для хранения Казначейских облигаций, Казначейских векселей и Монетарных стабилизационных облигаций, которые являются частью официальнь к резервов (далее “Кастодиальный счет для ценных бумаг”).

1. Определения

Слова, используемые в Терминах и Условиях, должны иметь значения, указание е ниже.

“Рабочий день” означает день (кроме субботы и воскресенья), в который бан :и открыты для проведения операций в г. Сеул.

“Закон о рынках капитала” означает совместно Закон о финансовых инвестиционных услугах и рынках капитала и Указ об исполнении, Регулирование то Финансовой и инвестиционной деятельности, Регулирование по депозитным услугам |гю ценным бумагам и Детализированные Правила по их исполнению, Регулирование по услугам проведения расчетов по операциям с ценными бумагами, и Детализированные Правила по их исполнению.

“Конфиденциальная информация” означает информацию, использованную при предоставлении услуг в соответствии с Терминами и Условиями, которая по свбей природе является конфиденциальной, включая информацию, касающуюся сделок, осуществленных Банком от имени Клиента, и информацию, касающуюся Счета в Вона? и Кастодиального Счета для Ценных бумаг, принадлежащих Клиенту.

“Депозитарный счет” означает депозитарный счет (от имени Банка), подготовленный и открытый KSD согласно Статье 309.3 Закона о финансш ых инвестиционных услугах и рынках капитала. <

“База DVP” означает базу поставка против платежа, на основании которой ила' еж покупателя должен осуществляться одновременно с поставкой ценных бумаг.

“KRW” означает корейские воны, которые являются законным средством платежа в Корее.

“KSD” означает Депозитарий Ценных Бумаг Кореи, центральный депозитарии ценных бумаг Кореи, учрежденный в соответствии со статьей 294 Закона о финансов 1ых Инвестиционных услугах и Рынках Капитала. 1

“Монетарные Стабилизационные Бонды” означают монетарше

стабилизационные бонды, выпущенные Банком согласно статье 69 Закона о Банке Кс реи и Закона о монетарных стабилизационных бондах Банка Кореи.

“Ценные бумаги” означает те ценные бумаги, операции с которыми могут б]ьпь исполнены Банком в соответствии с Регулированием по Кастодиальным Услугам по Ценным Бумагам Банка и относится полностью или частично к Монетарным Стабилизационным Бондам, Казначейским Бондам и Казначейским векселям.

**“Кастодиальный счет для Ценных бумаг”** означает счет инвестора (на имя инвестора), подготовленный и открытый Банком согласно статье 310.1 Закона о финансовых инвестиционных услугах и рынках капитала.

**“Казначейские векселя”** означает казначейские векселя, выпущенные согласно статье 33 Закона об Управлении Национальными фондами.

**“Казначейские облигации”** означает государственные облигации, выпущенные согласно статье 2 Закона о Фонде Государственного управления капиталом в соответствии со статьей 3.1 Закона о Государственных облигациях.

**“Дата валютирования”** означает рабочий день, в который проводятся соответствующие кредитовые и дебетовые проводки.

1. **Кастодиальные услуги по ценным бумагам**
   1. **Назначение кастодиана для кастодиальных услуг по ценным бумагам**

Клиент назначает и дает полномочие Банку, как кастодиану, на осуществление Кастодиальных услуг по ценным бумагам (определенных в подпункте 2.2 Терминов и Условий). Банк настоящим назначается и уполномочен осуществлять Кастодиальные услуги по Ценным бумагам от имени Клиента.

* 1. **Кастодиальные услуги по ценным бумагам**

Кастодиальные услуги по ценным бумагам, предоставляемые Клиенту Банком (далее **“Кастодиальные услуги по ценным бумагам”):**

1. открытие и управление Кастодиальным счетом для Ценных бумаг;

(й) открытие и управление Счетом в Вонах;

1. услуги проведения расчетов, такие как поставка Ценных бумаг и оплата целы продажи и покупки;
2. инкассо и выплата принципала и вознаграждения по Ценным Бумагам;
3. удержание и возврат налога;
4. сверка баланса и уведомление; и
5. любые косвенные услуги в отношении операций, указанных в пунктах (i) ~(\i).
   1. **Операционные часы**

Операционные часы, указанные в Терминах и Условиях, основаны на Корейском стандарте времени, если иное не согласовано между сторонами. Операционными часами является период с 9:00 утра до17:30 вечера (по времени г. Сеул) в Рабочий День; при условии, однако, что операционные часы могут временно изменяться Банком в случае сбоя системы **Кастодиальных услуг по ценным бумагам** или в случае, если Банк считает это необходимым.

1. **Счет в Вонах**
   1. **Открытие и управление Счетом в Вонах**
      1. Банк соглашается открыть Счет в Вонах на имя Клиента в соответствии : Терминами и Условиями. Счет в Вонах открывается в головном офисе Банка в г. Сеуз. После подписания Терминов и Условий, будет считаться, что соглашение о текущем счет г для проведения сделок, как описано в статье 3 Регулирования о соответствии требования 4 для открытия Банком Кореи текущих и иных счетов, было заключено.
      2. На Счете в Вонах должен всегда поддерживаться кредитовый баланс. Пэ Счету в Вонах вознаграждение не начисляется.
      3. Кредитовый баланс по Счету в Вонах поддерживаться на уровне не менее ста миллионов Корейских вон (KRW 100,000,000) на конец каждого дня. Любой кредитовый баланс, превышающий один миллиард корейских вон (KRW 1,000,000,000), дебетуется и переводиться на конец каждого дня на другие валютные счел, деноминированные в KRW на имя Клиента, открытые в любом другом банке в Коре;, указанные Клиентом. После такого дебетования и перевода валюты, Банк направляет Клиенту извещение о дебетовании (МТ900) и выписку по Счета в Вонах (МТ950). Данное требование о кредитовом балансе может время от времени меняться по согласованию между Клиентом и Банком.
      4. Все деньги, дебетованные или кредитованные со Счета в Вонах, должны подчиняться статьям 7-37.4 и 7-37.5 Регулирования по сделкам с иностранной валютой.
   2. **Зачисления**
      1. За исключением того, что предусмотрено в подпунктах 4.7 *(Распределение Принципала и Вознаграждения)* и 4.8 *(Процедуры освобождения от налогообложения и налоговых платежей)* и/или как предусмотрено в других договоренностях меж цу Клиентом и Банком, зачисления на Счет в Вонах осуществляться только после уведомления от Клиента Банку, которые должны быть получены Банком до 14:00 часов (по времени в г. Сеул) на Дату валютирования.
      2. В уведомлении Клиента о зачислении должны указываться (i) сумма зачисляемых средств, (ii) Дата валютирования, и (iii) наименование стороны, от которой Банк должен получить зачисляемую сумму.
      3. Клиент признает, что Банк не будет продолжать обработку входящих средств, если уведомление не предоставлено. В таком случае, Банк может запросить подтверждение о доставке уведомления Клиенту или возвратить средства отправляют ей стороне.
   3. **Дебетования**
      1. За исключением того, что предусмотрено в параграфе 3.1.3 и статье 7 *(Комиссии и Расходы)* и/или как предусмотрено в других договоренностях между Клиентом и Банком, дебетования со Счета в Вонах осуществляться только на основа! [ии инструкции Клиента Банку, которая должна быть получена Банком до 14:00 часов дю времени в г. Сеул) на Дату валютирования.
      2. В инструкции Клиента на дебетование должны указываться (i) сумма дебетуемых средств, (ii) Дата валютирования, и (iii) наименование стороны, в пользу которой Банк должен оплатить дебетуемую сумму.
      3. Дебетование на основании инструкций Клиента Банку должно осуществляться на условии, что сумма средств, доступная на Счете в Вонах, эквивале нта или превышает сумму, подлежащую дебетованию. Если Банк не может осуществить

дебетование в соответствии с инструкциями Клиента, Банк должен уведомлять Клиент! об этом.

* + 1. Если существуют какие-либо неисполненные инструкции в связи с несоответствием любому условию, указанному в пункте 3.3.3 на время, указанное Банко: 4 (далее **“Указанное время”)** на Дату Валютирования, Банк может считать такие инструкции аннулированными. На дату вступления в силу Терминов и Условии, Указанное время должно быть 14:00 часов (по времени в г. Сеул); однако, оно может быть изменено время от времени после письменного уведомления от Банка *в* адрес Клиента.
    2. Если имеются две (2) или несколько инструкций от Клиента на дебетован! е Счета в Вонах с одной и той же Датой Валютирования, Банк может принимать решение (б очередности исполнения таких инструкций по собственному усмотрению.

1. **Кастодиальный счет для Ценных бумаг**
   1. **Открытие и ведение Кастодиального счета для Ценных бумаг**
      1. Для целей кастодиального хранения и управления Ценными бумагами Банк подготавливает и ведёт Кастодиальный счет для ценных бумаг в головном офисе Банка в г.Сеул.
      2. Банк (i) открывает Депозитарный Счет в KSD на основании членства Бан <а для Кастодиальных услуг по ценным бумагам, (ii) проводит расчеты по сделкам с Ценными Бумагами от имени Клиента, и (iii) предоставляет услуги по кастодиальному хранению для Ценных Бумаг через Кастодиальный Счет для Ценных бумаг.
   2. **Перевод ценных бумаг с Кастодиального счета для ценных бумаг**
      1. **Инструкции на перевод с Кастодиального счета для Ценных бумаг <а базе DVP**

Клиент может давать инструкции Банку на перевод Ценных Бумаг со своего Кастодиального счета для Ценных бумаг на другой счет на базе DVP. Средства, подлежащие получению против поставки таких Ценных Бумаг, зачисляются на Счет в Вонах. Такие инструкции должны включать следующую информацию:

1. наименование и серийный номер Ценных бумаг, подлежащих переводу и номинальную стоимость Ценных бумаг, используемых при проведении каждой сделки;
2. код Кастодиального счета для Ценных бумаг, с которого осуществляется перевод;
3. наименование или код стороны, получающей Ценные бумаги;
4. Дата Валютирования;
5. иная соответствующая информация, необходимая в связи с перевод ом Ценных бумаг; и
6. сумма средств, подлежащих зачислению на Счет в Вонах.

Инструкции Клиента для перевода на базе DVP должны быть получены Банком до 9:00 часов утра (по времени в г. Сеул) на Дату Валютирования.

* + 1. **Инструкции на перевод с Кастодиального счета для Ценных бумаг н< на базе DVP**

Клиент может давать инструкции Банку на перевод Ценных Бумаг со свсего Кастодиального счета для Ценных бумаг на другой счет не на базе DVP. Такие инструкции должны включать следующую информацию:

1. наименование и серийный номер Ценных бумаг, подлежащих переводу, i 1 номинальную стоимость Ценных бумаг, используемых при проведении каждой сделки;
2. код Кастодиального счета для Ценных бумаг, с которого осуществляете i перевод;
3. наименование или код стороны, получающей Ценные бумаги;
4. Дата Валютирования; и
5. иная соответствующая информация, необходимая в связи с переводом Ценных бумаг.

Инструкции Клиента на перевод должны быть получены Банком до 9:00 часов утра (по времени в г. Сеул) на Дату Валютирования.

**4.23 Исполнение Переводов**

* + - 1. Перевод по инструкциям Клиента осуществляется на условии, что номинальная стоимость соответствующих Ценных бумаг, учитываемых на Кастодиальном Счете для Ценных бумаг, эквивалентна или превышает номинальную стоимость Ценных бумаг, подлежащих переводу с такого счета, и (в случае перевода на базе DVP) выплата денежных средств за Ценные бумаги произведена соответствующим образом контрпартнером против поставки Ценных бумаг. При невозможное и осуществления перевода в соответствии с инструкцией Клиента, Банк должен уведомля гь об этом Клиента.
      2. В случае, если инструкции не исполнены в связи с несоответствием условиям подпункта 4.2.3.1 на Указанное время на Дату Валютирования, Банк уполномочен не исполнять такие инструкции на первоначальную Дату Валютирования. Такие инструкции должны считаться должным образом полученными Банком и должны быть осуществлены Банком на следующий Рабочий день, если условия удовлетворяются, за исключением случаев, если Банк не был извещен Клиентом об аннулировании так ix инструкций до 9:00 утра (по времени в г. Сеул) на следующий Рабочий день.
      3. Если поступило две (2) и несколько инструкций на перевод от Клиент? с одинаковой Датой валютирования, Банк самостоятельно определяет очередность выполнения перевода.
      4. **Перевод Ценных бумаг на Кастодиальный счет для Ценных бумаг**
  1. **Инструкции на перевод ценных бумаг на Кастодиальный счет л ля Ценных бумаг на базе DVP**

Клиент может проинструктировать Банк перевести Ценные бумаги на Кастодиальный счет для Ценных бумаг на базе DVP. Средства, предназначенные для оплаты против поступления данных Ценных бумаг, должны дебетоваться со Счета в Вонах. Данные инструкции должны содержать следующую информацию:

1. наименования и серийные номера Ценных бумаг, предназначенных для перевода, и номинальные стоимости Ценных бумаг, используемых при проведении каждой сделки;
2. наименование или код стороны, поставляющей Ценные бумаги;
3. код Кастодиального счета для Ценных бумаг, на который должен быт» осуществлен перевод Ценных бумаг;
4. Дата Валютирования;
5. другая необходимая информация, связанная с переводом Ценных бумаг; и
6. сумма средств, подлежащая дебетованию со Счета в Вонах.

Инструкции Клиента о переводе должны быть получены Банком до 9.00 часов утра (по времени в г. Сеул) на Дату Валютирования.

**4.3.2 Инструкции на перевод ценных бумаг на Кастодиальный счет для Ценных бумаг не на базе DVP**

Клиент может проинструктировать Банк перевести Ценные бумаги т а Кастодиальный счет для Ценных бумаг не на базе DVP. Данные инструкции должна содержать следующую информацию:

1. наименования и серийные номера Ценных бумаг, предназначенных для перевода, и номинальные стоимости Ценных бумаг, используемых при проведении каждой сделки;
2. наименование или код стороны, поставляющей Ценные бумаги;
3. код Кастодиального счета для Ценных бумаг, на который должен быть осуществлен перевод Ценных бумаг;
4. Дата Валютирования; и
5. другая необходимая информация, связанная с переводом Ценных бумаг.

Каждая инструкция о переводе должна быть получена Банком до 9.00 часов ут за (по времени в г. Сеул) на Дату Валютирования.

* 1. **Период, в течение которого переводы Ценных бумаг запрещены**

Дата валютирования, как определенно в Параграфе 4.2.2 (Инструкции на перевод с Кастодиального счета для Ценных бумаг не на базе DVP) и 4.3.2 (Перевод ценных бум аг на Кастодиальный счет для Ценных бумаг не на базе DVP), не должна наступить в течение периода за два (2) Рабочих дня до даты погашения или до даты купонной выплаты по соответствующей Ценной бумаге до даты погашения или до даты купонной выплаты по соответствующей Ценной бумаге. Дата валютирования, как предусмотрен!) в Параграфе 4.2.1 (Инструкции на перевод с Кастодиального счета для Ценных бумаг на базе DVP) и 4.3.1 (Перевод ценных бумаг на Кастодиальный счет для Ценных бумаг на базе DVP), не должна приходиться на дату погашения.

* 1. **Предварительная сверка позиций до момента проведения расчетов**
     1. Когда Банк получает инструкции от Клиента, как описано в подпункте 4.2 (Перевод Ценных бумаг с Кастодиального счета для Ценных бумаг) и 4.3 (Перевод Ценных бумаг на Кастодиальный счет для Ценных бумаг), Банк должен провести предварительную сверку позиций до момента проведения расчетов по сделкам с контрпартнером по операции, связанной со сделкой, указанной в инструкции, на или до даты Валютирования.
     2. В случае любых разногласий с контрпартнером при проведении предварительной сверки позиций до момента проведения расчетов, Банк должен

уведомить Клиента о разногласиях, и Банк вправе считать соответствующие инструкци i аннулированными. Такие инструкции не выполняются в случае, когда соглашение был) достигнуто в процессе предварительной сверки позиций до момента проведения расчете з между Банком и контрпартнером.

* + 1. Каждое дополнение к содержимому инструкции от Клиента направляется в Банк до 9.00 часов утра (по времени г. Сеул) на дату Валютирования. Когда таксе дополнение получено в указанное время или заранее, и если соглашение было достигнут э в процессе предварительной сверки позиций до момента проведения расчетов в результате данного дополнения, Банк обязуется выполнить инструкцию с учетом дополнения на Дату Валютирования.
  1. **Инструкции на Удаление**

В случае погашения Ценной бумаги, учитываемой на Кастодиальном счете для Ценных бумаг, считается, что Клиент проинструктировал Банк об удалении записи о Ценной бумаге на Кастодиальном счете для Ценных бумаг.

* 1. **Распределение Основной суммы и Интереса**

Выплаты основной суммы и вознаграждения по Ценным бумагам, учитываемым на Кастодиальном счете для Ценных бумаг, должны быть получены Банком от имени Клиента и зачислены на Счет в Вонах.

* 1. **Процедура Освобождения от Налогов и Налоговых Платежей**
     1. **Процедура Освобождения от Налогов**

Банк настоящим уполномочен взаимодействовать с Национальным налоговым органом (далее «Национальный налоговый орган») от имени Клиента и выполнять люб ле процедуры по получению Клиентом доступного благоприятного налогового режима в части вознаграждения по Ценным бумагам в соответствии с запросом Клиента.

* + 1. **Налоговые возмещения**

Банк настоящим уполномочен взаимодействовать с Национальным налоговым органом от имени Клиента и выполнять любые процедуры по получению Клиентом доступных налоговых возмещений, если какая-либо сумма была выплачена в результате ошибки или переплаты, или налоги подлежат возврату согласно соответствующему налоговому законодательству и правилам Кореи, в соответствии с запросом Клиента.

* + 1. **Налоговые платежи**

Банк, в соответствии с полномочиями, данными Национальным налоговым органом, оплачивает любые налоги, соответствующим образом налагаемые на Клиента в связи с выплатой вознаграждения в пользу от имени Клиента, и сохраняет все соответствующие отчеты, сертификаты и приложения для авторизаций, требуемых по соответствующему налоговому законодательству и правилам Кореи.

1. **Уведомления и Заявления**
   1. **Уведомления и Заявления относительно Счета в Вонах**

После проведения каждой кредитовой и/или дебетовой проводки по Счету в Вонах, Банк уведомляет Клиента о размере вовлеченных средств и другой информации, касающейся такой кредитовой и/или дебетовой проводки по Счету в Вонах. Банк обязуется отправить Клиенту выписку с описанием кредитового баланса на Счете в Вонах на конец каждого дня, в который проводились кредитовые или дебетовые проводки по Счету в Вонах. Клиент может запросить Банк предоставить Клиенту заверение по кредитовому балансу по Счету в Вонах на конец определенного дня.

* 1. **Уведомления и выписки с Кастодиального Счета для Ценных Бумаг**

После завершения каждого перевода с и/или на Кастодиальный Счет для Ценных Бумаг, Банк уведомляет Клиента о номинальной стоимости переведенных Ценных Бугу аг, наименовании контрпартнера и прочей информации, касающейся перевода. Банк отправляет Клиенту выписку о холдинге Ценных Бумагах на Кастодиальном Счете для Ценных Бумаг в конце каждого дня, в который были совершены какие-либо сделки. Клиент вправе обращаться в Банк с запросом о получении свидетельства о кредите ом балансе на Кастодиальном Счете для Ценных Бумаг по состоянию на конец определенного дня.

* 1. **Уведомления и выписки о получении дохода**

Банк обязуется направить выписку с уведомлением о получении дохода заранее, не менее чем за два (2) Рабочих дня до получения выплаты вознаграждения или деты погашения/выкупа Ценных бумаг, а также выписку с подтверждением получения дохода после получения соответствующего платежа по принципалу и вознаграждению.

1. **Информационный обмен**

Если иное не предусмотрено другими договоренностями между Клиентом и Банком, весь информационный обмен осуществляется на английском языке, в письменной форме и направляется посредством SWIFT, авиапочтой, воздушной курьерской доставкой или личным вручением, доступным как для Клиента, так и для Банка.

Запрос на перевод средств либо Ценных бумаг или любые подобные сообщения, направляемые Клиентом Банку, считаются полученными Банком в момент поступления и регистрации на записывающем устройстве компьютерной системы Банка. Любые SWIFT сообщения, отправляемые Банком Клиенту, считаются полученными Клиентом в момент, получения Банком уведомления по SWIFT о принятии сообщения Клиентом. Запрос на перевод средств или ценных бумаг или любые подобные сообщения, направляемые мея ду Банком и Клиентом, имеют силу, равную документам, указанным в нормативных ак' ах Банка.

Все сообщения, направляемые в рамках Терминов и Условий посредством авиапочты, воздушной курьерской доставки или личного вручения должны быть подписаны одним (1) или более уполномоченными лицами, образцы подписей которых указаны в Приложении 1 *(Лист подписей уполномоченных лиц в отношен ии Кастодиальных Услуг по ценным бумагам) к* Терминам и Условиям.

В случае, если в Приложение 1 к Терминам и Условиям необходимо внести какие- либо изменения, Клиент незамедлительно представит Банку копию Листа подписей уполномоченных лиц со всеми поправками или заменами. Банк вправе ссылаться на Л ют подписей уполномоченных лиц или Приложение 1 *{Лист подписей уполномоченных лиц в отношении Кастодиальных Услуг по ценным бумагам')* к Терминам и Условиям, который он получил, до тех пор, пока не будут внесены последующие замены или поправки. Банк также может подтвердить и принять для работы отдельно представленный Клиентом список уполномоченных подписантов.

Все письма и уведомления, адресуемые Банку, направляются по следующему адресу:

Все письма и уведомления, адресуемые Клиенту, направляются по следующему адресу:

Почтовый адрес Республика Казахстан

На имя Д I

Факс

SWIFT

1. **Комиссии и расходы**
   1. Клиент выплачивает Банку комиссионные за оказываемые Кастодиалы ые Услуги в рамках Терминов и Условий согласно Приложению 2 к Терминам и Условиям («Комиссии»), Банк направляет Клиенту инвойс на оплату Комиссии за хранение посредством электронной почты до восьмого (8-го) дня месяца, следующего за месяцем, в течение которого комиссия к оплате была начислена. Банк дебетует полную сумму из направленного инвойса со Счета в Вонах на двадцатый (20-ый) день следующего месяца, в течение которого комиссия к оплате была начислена.
   2. Банк вправе скорректировать Комиссию за кастодиальное хранение без получения согласия Клиента при условии, что Банк уведомляет Клиента об изменении Комиссии за кастодиальное хранение заранее за шесть (6) месяцев.
   3. При необходимости, Комиссия за кастодиальное хранение уменьшается пли исключается на основании принципа взаимности без предварительного уведомления об этом Клиента.
   4. Банк сохраняет за собой право взимать с Клиента все накладные расходы, понесенные Банком при предоставлении Кастодиальных Услуг в рамках Терминов и Условий, при условии, что указанные расходы не будут применяться для любых незначительных расходов. Примерами подобных накладных расходов могут являться комиссионные за транзакции или ведение счета, выставленные от KSD. Банк отдельно дебетует такие накладные расходы со Счета в Вонах на ежемесячной основе по окончании периода, как правило, заранее или в течение третьей (3-ей) недели следующей за месяцем, в течение которого возникли расходы. Банк обязуется представить Клиенту инвойс на оплату накладных расходов посредством электронной почты.
   5. По запросу Банк должен предоставить Клиенту соответствующие налоговые документы, требуемые в соответствии с законами и правилами страны Клиента и страны Банка и Конвенцией об избежании двойного налогообложения между Правительствами страны Клиента и страны Банка для применения процедур налогового освобождение в отношении дохода, полученного из источников в стране Клиента. В случае отсутствия таких документов сумма платежа, осуществленного Клиентом, будет подлежать налогообложению в соответствии с применимым законом.

**8.Заверения и гарантии**

Клиент заверяет и гарантирует, что:

1. он имеет все права и полномочия для принятия, оформления, подписания, вручения и дальнейшего исполнения обязательств в рамках Терминов и Условий;
2. он завершил все формальные процедуры, дающие ему право принять Термт ны и Условия в законном порядке, и исполнил и установил, как законные, действительные, обязательные для исполнения, принудительно исполняемые все обязательства, требуемые в соответствии с Терминами и Условиями;
3. все обязательства Клиента в рамках Терминов и Условий являются действительными, обязательными для исполнения и исполнимыми в принудительном порядке;
4. согласие Клиента с Терминами и Условиями не нарушает и не будет нарушать никакие законы или правила, которым подчиняется Клиент.
5. **Возмещение и ограничение ответственности**

Клиент освобождает Банк и должностных лиц, работников и агентов Банка от любой ответственности, которая может возникнуть в результате какого-либо действия 1ли бездействия в соответствии с какими-либо инструкциями, уведомлениями или любыми другими сообщениями, которые Банк по обоснованным причинам считает направленными Клиентом в силу надлежащих полномочий, согласно Терминам и Условиям. Клиент компенсирует Банку, должностным лицам, работникам и агентам Банка ущерб, убытки, обязательства, затраты и расходы, которые могут быть понесены ими в результате подобных действий или бездействий.

В случае возникновения, ответственность Банка, тем или иным образом возникающая в силу Терминов и Условий, ограничивается прямыми потерями. Банк ни в коем случае не несет никакой ответственности за какой-либо косвенный, случайный тли последующий ущерб, также включающий в себя упущенную выгоду Клиента или третьего лица.

1. **Конфиденциальная информация**

Банк соблюдает должную осторожность при хранении Конфиденциальной информации Клиента. Банк не раскрывает или не использует Конфиденциальную информацию, кроме следующих случаев:

1. когда это необходимо в целях исполнения Банком обязательств по

Терминам и Условиям;

1. когда это необходимо для включения им публикуемой генеральной статистической информации, в мере, когда Клиент не может отдельно идентифицироваться;
2. когда раскрытие информации требуется по закону;
3. когда такая информация общедоступна и используется для общего доступа;
4. когда было предоставлено письменное согласие от Клиента; или
5. по любой другой причине, регулируемой в соответствии со статьей 1 8.2 Закона о Защите Личной Информации.

Банк информирует Клиента немедленно, если Банку будет известно или возник тут подозрения, что любая Конфиденциальная информация была раскрыта каким-либо иг ым образом, не предусмотренным в Терминах и Условиях.

1. **Прекращение**

Каждая Сторона может прекратить действие Терминов и Условий в любое время,

при предоставлении предварительного письменного уведомления за один (1) месяц; три условии, что положения Терминов и Условий будут продолжать иметь силу после прекращения и будут продолжать применяться к сделкам, по которым инструкции были получены Банком до момента такого прекращения, до полного их завершения.

После прекращения Терминов и Условий, Клиент обязуется давать инструкцию

Банку на перевод Ценных Бумаг, учитываемых на Кастодиальном счете для Ценных бумаг на другой счет, и на дебетование оставшихся средств со Счета в Вонах на другой

счет, и на поставку прав собственности и других инструментов, относящихся к Клиенту; при условии, что Банк не будет нести обязательства исполнять любую инструкцию из указанных выше, до тех пор, пока все суммы, подлежащие выплате Банку, не будут выплачены в полном объеме.

1. **Форс Мажор**

Ни Клиент, ни Банк не будут нести ответственность за задержку или неисполнение своих обязательств в соответствии с Терминами и Условиями, если такая задержка «ли неисполнение возникло в связи с пожаром, землетрясением, наводнением, войной,

беспорядками, саботажем, терроризмом, эпидемиями, или по любой другой причине не подпадающей под контроль любой из сторон. Попавшая под воздействие сторона будет уведомлять другую сторону о событии, являющемся причиной задержки «ли неисполнения как можно скорее, как возможно на практике.

1. **Регулирующий закон и Юрисдикция**

Термины и Условия должны регулироваться и толковаться в соответствии с законами Республики Корея.

Стороны согласились, что Центральный Районный Суд г. Сеул обладает эксклюзивной юрисдикцией для разрешения любых исков или вопросов, которые могут возникнуть в связи с Терминами и Условиями, и соответственно любое судебное разбирательство в отношении такого иска или вопроса может возбуждаться в данном суде. Клиент обладает суверенным иммунитетом от любого судебного дела и/или юридического разбирательства; при условии, что объем суверенного иммунитета дол) сен соответствовать установленным прецедентам в судах Кореи.

1. **Полное Соглашение**

Термины и Условия заменяют все предыдущие мандаты, договоренности, устные сообщения, предложения, письменные соглашения и заверения между сторонами в отношении его предмета (независимо от того устные или письменные) и представляет единое соглашение между сторонами в отношении предмета, к которому они применяются.

1. **Дата Вступления в силу**

Термины и Условия вступают в силу с*/Ь* 2015 г.

За и от имени

Банк

Подпись

Имя:

Статус: Директор

Office of Treasury & Debt Securities

Приложение 1

Прилагается копия образцов подписей Национального Банка Республики Казахстан, вступивших в силу с декабря 2014 года

**Комиссии**

|  |  |
| --- | --- |
| **Комиссия за кастодиальное хранение**  Данная комиссия является фиксированной от суммы баланса по Кастодиальному счету для Ценных бумаг, и будет взиматься, только если существует баланс на Кастодиальном Счете для Ценных бумаг на конец соответствующего месяца. | KRW 150,000 за месяц |
| **Комиссия за проведение платежей\***  Данная комиссия будет взиматься в зависимости от количества переводов средств (включая инструкции на аннулирование от Клиента) со Счета в Вонах в соответствии с инструкцией Клиента. | KRW 10,000 за перевод |
| **Комиссия за проведение расчетов с Ценными бумагами\***  Данная комиссия будет взиматься в зависимости от количества расчетов по сделкам с Ценными бумагами (включая инструкции на аннулирование от Клиента) с Кастодиального Счета для Ценных бумаг в соответствии с инструкцией Клиента. | KRW 10,000 за проведение расчетов |

\* В случае расчетов по сделкам с Ценными бумагами на базе DVP, будет взиматься

только Комиссия за проведение расчетов с Ценными бумагами.

* Банк может скорректировать Комиссии за Кастодиальное хранение без согласия Клиента; при условии, что Банк должен предоставить за шесть (6) месяцев предварительное уведомление Клиенту до момента корректировки Комиссий за кастодиальное хранение.
* Если необходимо, Комиссии за кастодиальное хранение могут быть снижены зли исключены на основе принципа взаимности без предварительного уведомления Клиенту.

GLOBAL  
CUSTODIAL SERVICES AGREEMENT

Between

and

Citibank, N.A., London branch

**THIS GLOBAL CUSTODIAL SERVICES AGREEMENT** (the "Agreement" as defined below) is dated individually, by and among the the Client (the **"Client"),** and Citibank, N.A. **("CBNA")** acting through its branch located in London (the **"Custodian").**

1. The parties intend that Securities (as defined below) and Cash (as defined below) relating to the Foreign Exchange Reserves and the National Fund of the Republic of Kazakhstan (unless otherwise provided in the Account Operating Annex to this Agreement) will be held in custody by the Custodian.
2. The Custodian (as defined below) and the Client (as defined above) wish to enter into this Agreement for the holding of such Securities and Cash subject to, and in accordance with, the terms of this Agreement.
3. **DEFINITIONS AND INTERPRETATION**
   1. ***Definitions.***

***"Agent"*** means any sub-custodian, delegate, nominee, and administrative or other service provider selected and used by the Custodian in connection with carrying out its obligations under this Agreement whether or not such person would be deemed an agent under principles of any applicable law.

***"Agreement"*** means Global Custodial Services Agreement (including the Annex and Schedules and any other applicable terms) agreed to by the Client and the Custodian.

***"Authorised Person"*** means the Client or a person with authority to act on behalf of the Client, in each case as authenticated in accordance with security procedures as described in this Agreement.

***"Business Day"*** means any day (i) on which the Custodian is open for business in its respective markets; and (ii) is not a weekend or public holiday in England and Wales.

***"Cash"*** means all cash in any currency held for or payable to the Client by the Custodian under the terms of this Agreement.

***“Cash Account"*** means each current account established by the Custodian for the Client for recording Cash under this Agreement.

***“Citi Organization"*** means Citigroup, Inc. and any company or other entity of which Citigroup, Inc. is directly or indirectly a shareholder or owner. For the purpose of this Agreement, each branch of Citibank, N.A. or any affiliate will be deemed a separate member of the Citi Organization.

***"Clearance System"*** means any clearing house, settlement system, payments system, or depository (including any dematerialized book entry system or entity that acts as a system for the central handling of Securities in the country where it is incorporated or organized orthat acts as a transnational system forthe central handling of Securities), whether or not acting in that capacity, or other financial market utility or organized trading facility used in connection with transactions relating to Securities or Cash and any nominee of the foregoing.

***"Confidentiality and Data Privacy Conditions"*** means the confidentiality and data privacy terms specified in the Schedule 1 to this Agreement.

***"Custodian"*** means specifically CBNA London being the London Branch of Citibank N.A. The Parties acknowledge the importance of having the Custodian located in London, providing the services under this Agreement from London (save for the use of Sub-custodians and other Agents elsewhere in accordance with this Agreement) and having the Client's accounts located and established at the London branch of Citibank N.A., including the maintenance of records reflecting such.

***"Custody Account"*** means each account established by the Custodian for the Client for recording the receipt, safekeeping and maintenance of Securities or other financial assets as agreed by the Custodian under this Agreement.

***"Instructions"*** means any and all instructions received by the Custodian from an Authorised Person (including directions, notices and consents) effected through any electronic medium or system or manually as provided in this Agreement.

***"Investment Manager(s)"*** means investment manager(s) entity appointed and authorised to act on behalf of the Client to manage Securities and/or Cash, as may be notified to the Custodian by the Client from time to time, and who have been authenticated in accordance with security procedures as described in this Agreement.

***“MIFT"*** means a manually initiated Instruction to transfer or receive Securities and/or Cash.

***"Securities"*** means any financial asset (other than Cash) from time to time held within the control of the Custodian for the Client under the terms of this Agreement, including any security entitlement or similar interest or right; provided, however, each financial asset must be (i) a security dealt in or traded on securities exchanges for which settlement normally occurs in a Clearance System, or (ii) a certificated security in bearer form or registered (or to be registered) in the name of the Custodian or its Agent and transferable by delivery of a certificate with endorsement to a subsequent holder, or (iii) a book-entry security that is publicly offered to investors under the applicable laws (but settled outside a Clearance System) including, but not limited to an interest in an investment company where the interest is registered in the name of the Custodian or its Agent. Securities do not include other financial assets or physical evidence of such other financial assets including loans, participations, contracts, subscriptions and confirmations, which the Custodian shall accept only on terms as agreed in writing by the Custodian.

***"Sub-custodian"*** means a person (other than a Clearance System) appointed from time to time by the Custodian for the safekeeping, clearance and settlement of Securities and/or Cash.

***"Taxes"*** means all taxes, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest imposed on or in respect of (i) Securities or Cash (including all payments made by the Custodian to the Client in connection with any Securities or Cash), (ii) the transactions effected under this Agreement (including stamp duties or financial transaction taxes), or (iii) the Client (including its customers); provided "Taxes" does not include income or franchise taxes imposed on or measured by the net income of the Custodian or its Agents.

* 1. ***Interpretation.***
     1. References in this Agreement to Exhibits, Annexes or Schedules mean the Exhibits, Annexes or Schedules attached hereto, the terms of which are incorporated into and form part of this Agreement. In the event of any inconsistency between this Agreement and any Exhibit, Annex or Schedules the relevant terms of the Exhibit, Annex or Schedules prevail.
     2. The headings in this Agreement do not affect its interpretation.

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* + 1. A reference to: (i) any party includes (where applicable) its lawful successors, permitted assigns and transferees; (ii) the singular includes the plural and vice versa; and (iii) any statute or regulation shall be construed as references to such statute or regulation as in force at the date of this Agreement and as subsequently re-enacted or revised.

1. **APPOINTMENT OF CUSTODIAN AND ACCEPTANCE**
   1. ***Appointment of the Custodian.*** The Client hereby selects and appoints the Custodian by placing the Client's signature hereunder and the Custodian accepts such appointment to provide services under the terms of this Agreement.
   2. ***Sole Obligation of the Custodian.*** The Client understands and agrees that (I) the obligations and duties of the Custodian will be performed only by the Custodian and are not obligations or duties of any other member of the Citi Organization, and (ii) the rights of the Client with respect to the Custodian extend only to such Custodian and, except as provided by law, do not extend to and are not payable by any other member of the Citi Organization.
2. **REPRESENTATIONS AND WARRANTIES**
   1. ***General.*** Each party to this Agreement hereby represents and warrants at the date this Agreement is entered into and any custodial service is used or provided the following:
      1. ***Representations and warranties of the Client:*** (i) it has the legal capacity under its constitutional or organizational documents and authority to enter into and perform its obligations under this Agreement; (ii) it has been established and is legally operating in accordance with the Law of the Republic of Kazakhstan "On National Bank of the Republic of Kazakhstan" dated 30 March 1995 No. 2155 (as amended) and is compliant with all applicable laws; (iii) it has obtained and is in compliance with all necessary and appropriate government and regulatory permissions, consents, approvals and authorizations for the purposes of its entry into and performance of the Agreement; and (iv) its entry into and performance of the Agreement will not violate any applicable law or regulation.
      2. ***Representations and warranties of the Custodian:*** (i) it has the legal capacity under its constitutional or organizational documents and authority to enter into and perform its obligations under this Agreement; (ii) it has obtained and is in compliance with all necessary and appropriate government and regulatory permissions, consents, approvals and authorizations for the purposes of its entry into and performance of the Agreement; and (iii) its entry into and performance of the Agreement will not violate any applicable law or regulation.
   2. ***Additional representations and warranties of the Client.*** The Client represents and warrants at the date this Agreement is entered into and any custodial service is used or provided within this Agreement as follows: (i) as at the date of transfer of any Securities to the Custodian, it has authority to deliver the Securities in the Custody Account and the Cash in the Cash Account and such assets are not subject to any order, attachment or encumbrance issued by or pursuant to any court or judicial authority (whether or not of competent jurisdiction); (ii) as at the date of transfer of any Securities to the Custodian, there is no claim or encumbrance that adversely affects any deposit with any Clearance System or delivery of Securities, or payment of Cash made in accordance with this Agreement; (iii) except as provided in this Agreement, it has not granted any person a lien, security interest, charge or similar right or claim against Securities or Cash; (iv) it has not relied on any oral or written representation made by the Custodian or any person on its behalf other than those set forth in this Agreement; (v) it will comply in all material respects with all laws applicable to the subject matter of the services provided under this Agreement and its receipt of the services (including, without limitation, governmental and regulatory actions, orders, decrees, regulations or other legal limitations or requirement

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applicable to the Client including applicable limitations or qualifications in regard to the Client's investment in any Securities in any country or jurisdiction or otherwise in connection with any Cash or Securities); (vi) in good faith to the best of its knowledge, it will not use funds or any service or product contemplated by this Agreement, including a Custody Account or the Cash Account, in a manner that could cause or result in a violation by the Custodian or any member of the Citi Organization of any sanctions administered or enforced by any relevant sanctions authority, including the United States, the European Union, any member state of the European Union and the United Nations; (vii) in good faith to the best of its knowledge, neither it nor its subsidiary, the National Investment Corporation acting as an investment manager for the Client, nor in good faith to the best of its knowledge, any of their directors, officers, employees, Authorised Persons, including any Investment Manager operating the Client's accounts held with the Custodian, is the subject of such sanctions, or is located, organized or resident in a country or territory that is the subject of such sanctions; and (viii) the Client is the customer and the beneficial owner of all Cash and Securities held in custody under this Agreement.

* 1. ***Custodian.*** The Custodian represents and warrants at the date this Agreement is entered into by the Custodian as provided in this Agreement that the Custodian accepts the appointment as Custodian and upon signing the Custodian will be bound to the terms of the Agreement. Further, the Custodian represents and warrants at the date this Agreement is entered into and any custodial service is used that it will comply in all material respects with all laws and regulations in any relevant jurisdiction applicable to the delivery of the services provided under this Agreement and has taken reasonable steps to require that its Agents will have likewise so complied with such laws and regulations.

1. **SET UP OF ACCOUNTS**
   1. ***Accounts.*** The Client instructs the Custodian to establish and maintain a Custody Account and a Cash Account. The Client may give an Instruction to establish additional Custody Accounts or Cash Accounts from time to time. The Custodian shall promptly notify the Client if the Custodian does not accept any securities or cash in a Custody Account or Cash Account.
   2. ***Cash Account Purpose and Use.*** The Client agrees that it shall use any Cash Account only for deposits, tax refunds and funds transfers in connection with the Securities received, held or delivered for the Client by the Custodian or otherwise in connection with services provided by the Custodian under this Agreement.
   3. ***Cash Held as Banker.*** Cash held for the Client by the Custodian, or where applicable by a sub-custodian will be held as banker and not on trust or as trustee, unless the Custodian otherwise provides notice to the Client. As a result, Cash will not be held in accordance with client money rules orsimilar rules and, in the event of the Custodian's insolvency (or analogous event), the Client may not be entitled to share in any distribution under those rules.
   4. ***Cash Held by a Sub-Custodian.***
      1. Where required by applicable law and regulation, the sub-custodian may establish and maintain the local cash account in the name of the Client rather than in the name of the Custodian. In any such case, the Client hereby authorizes the Custodian as agent of the Client, and agrees to confirm and ratify any steps taken by the Custodian, to open a cash account with the relevant sub-custodian in the name of the Client.
      2. Subject to clause 4.4.1, any cash held directly by a sub-custodian on behalf of the Client will be owed by that sub-custodian directly to the Client, and will not be subject to UK or other client money rules or held by the Custodian as bankerforthe Client. Such cash will be subject to the relevant laws or regulatory rules applicable to the sub-custodian, including the laws and rules of the jurisdiction in which the sub-custodian is located. Notwithstanding the previous sentence, or any other terms of this Agreement, the Custodian agrees that it

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shall have the same liability to the Client for the cash held with a sub-custodian as if such cash was held for the Client by the Custodian as banker in the relevant market.

* + 1. Unless otherwise specified in this Agreement, the terms of this Agreement in relation to Cash Accounts shall apply to a cash account held by the Client with a sub-custodian.
  1. ***Identification.*** The Custodian shall identify on its records each Custody Account and Cash Account in the name of the Client.
  2. ***Securities Segregation.***
     1. The Custodian shall identify Securities on its records in a manner so that it is readily apparent the Securities held in a Custody Account (i) belong to the Client, (ii) do not belong to the Custodian or any other clients of the Custodian, and (iii) are segregated on the books and records of the Custodian from the Custodian's and its other clients' assets. The Custodian intends that Securities will be held in such manner that they should not become available to the insolvency administrator or creditors of the Custodian.
     2. The Custodian may hold Securities with an Agent only where the Agent has been selected and appointed by the Custodian as a sub custodian. The Custodian shall hold Securities only in an account at the sub-custodian that holds exclusively assets held by the Custodian for its clients (omnibus or separated in the names of its clients) and that has been so identified on the books and records of the sub-custodian. The Custodian shall require the sub-custodian to identify on its records in a manner so that it is readily apparent that the Securities (i) do not belong to the Custodian and are held by the Custodian for and belong to clients of the Custodian, (ii) do not belong to the sub-custodian or other clients of the sub-custodian, and (iii) are segregated on the books and records of the sub-custodian from the sub-custodian's and its other clients' assets. The Custodian shall require each sub-custodian to agree that Securities will not be subject to any right, charge, security interest, lien or claim of any kind in favor of the sub-custodian. Any Securities held with any sub-custodian will be subject only to Instructions of the Custodian given upon instruction of the Client or an Investment Manager. The Custodian will notify the Client of the identity of any sub-custodian on request by the Client and/or if there is a change of sub-custodian.
     3. Custodian shall and shall require any sub-custodian to hold Securities in a Clearance System only in an account that holds assets exclusively belonging to its clients and that has been so identified on the books and records of the Clearance System or that is identified at the Clearance System in the name of a nominee of the Custodian or sub-custodian used exclusively to hold Securities for clients. In certain markets, the Custodian or its sub-custodian may open an account at a Clearance System in the name of the Client, as required by the rules of the Clearance System.
     4. The Custodian shall and shall require any sub-custodian to record book-entry Securities or uncertificated Securities settled outside a Clearance System on the books and records of the applicable transfer agent or registrar (or the issuer if none) in a way that identifies that the Securities are being held by the Custodian or its sub-custodian as custodian for clients and are not assets belonging to the Custodian or the sub-custodian, if applicable.
     5. The Custodian shall and shall require any sub-custodian to hold certificated Securities in registered or bearer form in its vault segregated from certificates held for itself and/or any other clients. If the registered certificates are not registered in the Custodian's or its sub-custodian's name (or its nominee name) the Custodian will not be responsible for asset services as provided in Clause 8 under this Agreement.
     6. The Custodian may hold Securities in the name of a nominee of the Custodian or its sub-custodian or a nominee of the Clearance System as may be required by that Clearance System.
     7. The Custodian shall require that any actions with respect to Securities held for the Client under this Agreement in a Clearance System or in the name of the Custodian, a sub-custodian or any nominee on the books and records of any transfer agent or registrar will be subject only to the instructions of the Custodian or its sub­custodian, if applicable.
     8. The Custodian shall not, and shall require that its sub-custodians do not, lend, pledge, hypothecate or rehypothecate any Securities without the Client's consent. The Client acknowledges that Securities may be subject to rights or claims of a Clearance System or its agents or participants for the duration of the execution of such transaction (including while held within a Clearance System), pursuant to applicable law or regulation or as a requirement for effecting transactions within the Clearance System.

1. **SECURITIES AND CASH PROCEDURES**
   1. ***Account Procedures—Credits and Debits.***
      1. The Client shall ensure that it has sufficient Securities or sufficient immediately available Cash in the required currency credited with the Custodian as necessary to effect any Instruction or other delivery or payment required under this Agreement.
      2. The Custodian may, but is not obligated to, credit cash to the Cash Account before a corresponding and final receipt in cleared funds. The Client agrees that the Custodian may at any time before final receipt, or if a Clearance System at any time reverses an applicable credit to the Custodian, reverse all or any part of a credit of cash to the Client and make an appropriate entry to its records including restatement of the Cash Account and reversing any interest paid.
      3. The Custodian will credit Securities to the Custody Account upon receipt of the Securities by final settlement determined in accordance with the practices of the relevant market. Final settlement depends on the market confirmation of settlement to the Custodian and may include real time movement with finality, real time movement without finality, or confirmation of settlement but with movement of securities at end of the day. If any Clearance System reverses any credit of Securities (or the Custodian is otherwise obligated to return Securities as a result of a settlement reversed in accordance with market requirements), the Client agrees that the Custodian may reverse all or any part of the credit of the Securities to the Custody Account and make an appropriate entry to its records including restatement of the Custody Account. In the event of any reversal of Securities, the Client agrees that the Custodian may reverse any credit of cash provided to the Client with respect to the Securities, such as distributions or the proceeds of any transaction.
      4. The Custodian shall provide the Client with prompt notice of a reversal of Cash or Securities.
      5. Where notice of a reversal of Cash or Securities has been given and there is insufficient Cash or Securities to satisfy the reversal, the Client shall promptly repay in the applicable currency the amount required to satisfy the deficit in the Cash Account and/or return any Securities to the Custody Account.
      6. If the Custodian has received Instructions (or is authorised under this Agreement to make any delivery or payment without an Instruction) that would result in the delivery of a Security or payment of Cash in any currency exceeding credits to the Client for that Security or Cash, the Custodian may in its discretion, subject to acting consistently with the standard of care in this Agreement, (i) effect any cash payment or other funds transfer and create or increase an extension of credit to the Client including any overdraft, (ii) make partial deliveries or payments consistent with market practice, (iii) fulfill subsequently received Instruction to the extent of then available Securities or Cash held for the Client, or (iv) suspend or delay acting on any Instruction until it receives required Securities orCash. The Custodian shall notify the Client if the Custodian does not act on any Instruction because the Client has insufficient Securities or Cash.

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* + 1. Notwithstanding any Instruction or termination of this Agreement, at any time the Custodian may retain sufficient Securities or Cash to close out or complete any Instruction or transaction that the Custodian will be required to settle on the Client's behalf or to cover any obligation of the Client.
    2. The Client shall not enforce any payment obligation of the Custodian at or against another branch or affiliate of the Custodian. The Custodian is obligated to pay Cash only in the currency in which the applicable payment obligation is denominated, regardless of whether that currency's transferability, convertibility or availability has been affected by any law, regulation, decree rule or other governmental or regulatory action. The Client agrees that it may not require the Custodian or any member of the Citi Organization to substitute a currency for any other currency except in circumstances where the original currency is no longer available and the parties agree to substitute an alternative currency.
  1. ***Extensions of Credit; Reimbursemen t.***
     1. The Client agrees that any extension of credit to the Client under this Agreement will be unadvised, uncommitted and at the sole discretion of the Custodian, and the Client agrees that it shall repay any extension of credit upon demand. The Custodian may charge interest on any overdraft at the rate notified to the Client from time to time. The Custodian may at any time cancel or refuse any extension of credit. No prior action or course of dealing by the Custodian with respect to extending credit to effect any settlement of any transactions or any Instructions will obligate the Custodian to extend any credit in regard to any subsequent settlement of any transaction or Instruction.
     2. The Client agrees that "extension of credit" as used in this Agreement includes any daylight and overnight overdraft or similar advances, any reimbursement obligation as provided in this Agreement, and uncommitted overdraft lines or similar uncommitted lines provided by the Custodian to the Client in connection with the Cash Account or services under this Agreement.
     3. At any time the Custodian may demand that the Client reimburse the Custodian in respect of any irrevocable commitment incurred in carrying out Instructions to clear and/or settle transactions for the Client under this Agreement (including fail costs payable by the Custodian if the Client were to fail to deliver any required Securities). Irrevocable commitments are incurred on the date the Custodian becomes irrevocably obligated to a Clearance System or other person for the delivery of Securities or payment of Cash in accordance with applicable law or regulation or market practice, even if the Custody Account or the Cash Account has insufficient Securities or Cash in the required currency on the applicable settlement date. The Client agrees that its reimbursement obligation arises when the irrevocable commitment is incurred by the Custodian despite the actual settlement or maturity date. The Client agrees that after the Custodian has made a demand for reimbursement by the Client, the Client shall pay cash equal to that demand and the Custodian may debit the Client for the amount the Custodian will be obligated to pay in regard to the irrevocable commitment, whether or not that debit creates or increases any overdraft by the Client.
  2. ***Foreign Exchange.***
     1. The Client agrees that it assumes the risks associated with holding or effecting transactions in Cash denominated in any currency including any events or laws that delay or adversely affect transferability, convertibility or availability of any currency, appropriation or seizure, any devaluation or redenomination of any currency or fluctuations or changes in foreign exchange rates.
     2. The Client may instruct the Custodian to execute a foreign exchange as part of the services under this Agreement. Instructions may be given on a case by case basis or as a standing Instruction. The Custodian will debit the Client's Cash Account to process foreign exchange and credit the Client's Cash Account with the new currency in accordance with the Instruction(s). The Custodian may net or set off transactions when effecting foreign exchange. The Custodian may be compensated in part from the spread taken on foreign exchange, and the Custodian or an affiliate may act as principal in any foreign exchange. The Client will be notified of

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the exchange rate of all executed foreign exchange in its reporting from the Custodian or, if not included, upon Client's request. The Client acknowledges that the foreign exchange rate applied will depend on a number of factors, including the size of the transaction, the liquidity in the relevant currencies, the time of day and other market factors. The Client may not receive published spot rates in the relevant currencies. Unless otherwise provided in applicable law, the Client agrees that neither the Custodian nor any applicable affiliate assumes any fiduciary or other duty by virtue of effecting foreign exchange, nor are they acting as trustee.

1. **RIGHTS FOR EXTENSIONS OF CREDIT**

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***Lien.***

* + 1. In addition to any other remedies available to the Custodian under applicable law, the Custodian hereby has, and the Client hereby grants, a continuing general lien on the Securities and shall (notwithstanding any other terms of the Agreement) have the right to withhold delivery to the Client of the Securities held by or on behalf of the Custodian (including by a Clearing System or a Sub-custodian), including, without limitation, a general right of retention on Securities recorded in the Custody Account(s) maintained by the Custodian for the Client until satisfaction of all liabilities and obligations arising under this Agreement of the Client to the Custodian with respect to any fees and expenses or extensions of credit including, but not limited to, daylight and overnight overdrafts, charges resulting from reversals of credits, reimbursement demands of the Custodian in respect of irrevocable commitments, and any other present and future obligations of the Client payable to the Custodian (such liabilities and obligations, the "relevant liabilities").
    2. In exercising its rights under clause 6.1.1 ***(Lien),*** the Custodian shall only be entitled to exercise its general lien, withhold delivery and retain Securities up to the amount of the relevant liabilities (as such term is defined in Clause 6.1.1 ***(Lien)).*** In exercising its rights under Clause 6.1.1 ***(Lien),*** the Custodian (acting in good faith) shall be entitled to estimate the amount of Securities subject to the general lien contained in clause 6.1.1 ***(Lien)*** as well as the amount of any unliquidated or unascertained relevant liabilities (as such term is defined in Clause 6.1.1 ***(Lien)).***
    3. The Custodian shall be entitled upon five (5) Business Days' prior notice to the Client to sell, transfer or assign or otherwise realise the value of any such Securities and to apply the proceeds in satisfaction of the relevant liabilities (as such term is defined in Clause 6.1.1 ***(Lien)).***
    4. ***Set Off.*** Without limiting any rights the Custodian may have under applicable law, the Custodian may, upon five (5) Business Days' prior notice to the Client (the **"Set-Off Notice Period"),** set off any payment obligation with regard to an extension of credit or the value of any other payment or delivery obligation owed by the Client to it against any payment obligations or the value of any delivery obligations owed by the Custodian to the Client, regardless of the place of payment, delivery and/or currency of any obligation (and for such purposes may make any currency conversion necessary) provided that the Custodian shall have the right to withhold the redelivery, payment or transfer of any Cash held during the Set-Off Notice Period up to the amount of the debt and any other liabilities from time to time owed to the Custodian. If any obligation is unliquidated or unascertained, the Custodian may set off as provided herein an amount estimated by it in good faith to be the amount of that obligation. For the avoidance of doubt the Custodian shall not set off a payment obligation owed to it by the Client under this Agreement against an obligation owed by it to by the Client under a separate contractual arrangement unconnected with this Agreement.
    5. ***Exercise of Rights.***
    6. Without prejudice to Clause 6.1 (Lien) and 6.2 (Set Off), if the Client fails to pay the Custodian in respect of any extension of credit, is dissolved or becomes the subject of formal insolvency proceedings in any jurisdiction, or any step is taken against the Client to initiate insolvency proceedings in any jurisdiction, the Custodian may, without prior notice to the Client except as required by law, and at any time: (i) appropriate

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and apply all or any part of the Securities and Cash held under this Agreement by the Custodian against any or all obligations of the Client under this Agreement to the Custodian up to the amount of the debt and any other liabilities owed from time to time to the Custodian (whether matured or subject to any demand); (ii) sell all or any part of the Securities up to the amount of the debt and any other liabilities owed from time to time to the Custodian; and (iii) exercise, in respect of the Securities and Cash, all the rights and remedies a party with a senior security or similar right would be entitled to exercise in such default under any applicable law up to the amount of the debt and any other liabilities owed from time to time to the Custodian. The Custodian agrees to notify the Client within a commercially reasonable timeframe following an exercise of its rights pursuant to this Clause 6.3.1.

* + 1. The Client shall not grant any person a lien, security interest, charge or similar rights or claims against Securities or Cash without the Custodian's consent.

1. **CLIENT'S COMMUNICATONS**
   1. ***Authority.*** The Client authorizes the Custodian to accept and act upon any communications provided by an Authorised Person, including Instructions and any form or document. The Client authorizes the Custodian to accept and act upon Instructions provided by the Investment Manager in accordance with Clause 7.11 of the Agreement. Subject to the authority or restrictions with respect to any Authorised Person specified in any document received and accepted by the Custodian, the Client confirms that each Authorised Person is authorised to perform all lawful acts on behalf of the Client in connection with any Custody Account or Cash Account, Securities or Cash, or otherwise in connection with this Agreement including, but not limited to, (i) opening, closing and operating any Custody Account and Cash Account, (ii) signing any agreements, declarations or other documents relating to any Securities or Cash, Custody Account or Cash Account, or service, and (iii) providing any Instruction, until the Custodian has received written notice or other notice acceptable to it of any change of an Authorised Person and the Custodian has had a reasonable opportunity under the circumstances to act.
   2. ***Instructions and Other Client Communications.*** The Client and the Custodian shall comply with security procedures acceptable to the Custodian intended to establish the origination of the communication and the authority of the person sending any communication, including any Instruction, inquiries, data and other information exchanges, and advices. Depending upon the method of communication used by the Client, the security procedures may constitute one or more of the following measures: unique transaction identifiers, digital signatures, encryption algorithms or other codes, multifactor authentication, user entitlements, schedule validation or such other measures as in use for the communication method by the Client. If the Client sends Instructions or other communications through S.W.I.F.T. or through any other electronic communications method, the Client and the Custodian agree that the security procedures utilized by such electronic communications method will be the agreed security procedures for the purpose of this Agreement.
   3. ***Authentication.*** Provided the Custodian complies with the applicable security procedures, the Client agrees that the Custodian is entitled to treat any communication including any Instruction as having originated from an Authorised Person and the Custodian may rely and act on that communication as authorised by the Client.
   4. ***Errors, Duplication.*** The Client shall be responsible for errors or omissions made by the Client or the duplication of any Instruction by the Client.
   5. ***Account Numbers.*** The Custodian may act on any Instruction by reference to an account number only, even if a bank or account name is provided.

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* 1. ***Incomplete or Insufficient Instructions.*** The Custodian may act on Instructions where the Custodian reasonably believes the Instruction contains sufficient information. The Custodian may decide not to act on an Instruction where it reasonably doubts its contents.

***Recall, Amendment, Cancellation.*** If the Client requests the Custodian to recall, cancel or amend an Instruction, the Custodian shall use its reasonable efforts to comply.

***MIFT.*** The Client expressly acknowledges that it is aware that a MIFT increases the risk of error, security, privacy issues and fraudulent activities. If the Custodian acts on a MIFT and complies with the applicable security procedures, the Client shall be responsible for any costs, losses and other expenses suffered by the Client or the Custodian.

***Banking Days.*** The Custodian shall accept and act on Instructions or any other communication on banking days when the Custodian and the relevant market are open for business. From time to time the Custodian shall notify the Client of the days the Custodian and any applicable market will not be open and the cut-off times for accepting and acting on Instructions or other communications on the days the Custodian is open.

***Notice.*** The Custodian shall promptly notify the Client (by telephone if appropriate) if an Instruction is not acted upon for any reason.

***Appointment of Investment Manager.*** The Client may at anytime appoint one or more Investment Managers. The Client must promptly notify the Custodian of the appointment of any Investment Manager from time to time by a notice in the form of Schedule 2. The Custodian shall rely upon and comply with and shall have no liability for relying upon and complying with any Instructions received from the Investment Manager to the same extent as if such Instructions were given by the Client or an Authorised Person and the Custodian shall have no duty or obligation to determine the propriety or appropriateness of such Instructions. Any such appointment shall remain in full force and effect unless and until the Custodian actually receives written notice from the Client to the contrary and the Custodian shall incur no liability for relying upon the existing authorisations.

**ACTIONS BY THE CUSTODIAN AND ASSET SERVICES**

***Custodial Duties Requiring Instructions.*** The Custodian shall carry out the following actions only upon receipt of Instructions: (i) make payment for and/or receive any Securities or deliver or dispose of any Securities except as otherwise specifically provided for in this Agreement, (ii) deal with rights, conversions, options, warrants and other similar interests or any other discretionary corporate action or discretionary right in connection with Securities, and (iii) except as otherwise provided in this Agreement, carry out any action affecting Securities or Cash.

***Non-Discretionary Custodial Duties.*** Absent a contrary Instruction, the Client agrees that the Custodian hereby is authorised to carry out non-discretionary matters in connection with any Instruction or services provided under this Agreement. Without limiting the authority of the Custodian with regard to non- discretionary matters, the Custodian may carry out the following: (i) in the Client's name or on its behalf, sign any documents relating to Securities or Cash which may be required (a) pursuant to an Instruction to obtain any Securities or Cash or (b) by any tax or other regulatory authority or market practice, (ii) receive and/or credit income, payments and distributions in respect of Securities; (iii) exchange interim ortemporary receipts for definitive certificates, and old or overstamped certificates for new certificates, (iv) deposit Securities with any Clearance System as required by law, regulation or market practice, (v) make any payment by debiting any balance credited to the Client as required to effect any Instructions or payment of Taxes or other payment provided in this Agreement, (vi) to the extent any shortage of Securities or Cash occurs in connection with receipt of distributions in regard to any corporate action, make pro rata distributions, allocations, deliveries

or credits of received Securities or Cash as consistent with market practice and as it deems fair and equitable, and (vii) any other matters which the Custodian considers reasonably necessary in furtherance ofthe services provided under this Agreement.

* 1. ***Notices and Actions Related to Securities.***
     1. The Custodian shall promptly notify the Client of all official notices, circulars, reports and announcements (both mandatory and discretionary) in respect of Securities held for the Client received in its capacity as Custodian. With regard to events requiring discretionary action, the Custodian shall advise the Client of the applicable timeframe for taking any action elected by the Client. The Custodian's notice obligation does not include notices, circulars, reports and announcements in regard to a class action which shall be addressed as part of the class action services provided by Custodian in accordance with the provisions of Schedule 3.
     2. The Custodian is responsible only for the form, accuracy and content of any notice, circular, report, announcement or other material prepared by the Custodian or its Agent, including translations. The Custodian is not be responsible for inaccuracy or incompleteness of any information in notices or information prepared by third parties (excluding Agents), issuers of the Securities and/or Clearing Systems used by the Custodian to provide any notice to the Client or forwarded by the Custodian to the Client or for the failure of such persons to act to provide any information.
     3. The Custodian shall act on discretionary matters in accordance with Instructions sent within applicable cut off times. The Client agrees that the Custodian will not participate in or take any action concerning any discretionary matter, including shareholder voting, if the Custodian does not receive a timely Instruction. Notwithstanding any other provision in this Agreement, the Custodian will be required to provide shareholder voting services only as specified in Clause 8.5 below.
     4. The Client acknowledges that in some markets the Custodian or its Agent may be required to vote all Securities of a particular issue for all of its clients in the same way and may not be able to effect split voting without regard to any Instruction.
  2. ***Taxes***
     1. The Client shall provide the Custodian with information and proof (copies or originals) as to the Client's tax status or residence or other information as the Custodian reasonably requests in order for the Custodian or any Agent to achieve compliance with the requirements of governmental or regulatory authorities. Information and proof may include executed certificates, representations and warranties, or other documentation the Custodian deems necessary or proper to fulfill the requirements of the applicable tax authorities. The Client shall notify the Custodian in writing within thirty (30) days, or any lesser period as stipulated under any applicable law or regulation, of the occurrence of any change in circumstances that causes any information or representation previously provided to the Custodian on a tax form or tax certification to be incorrect, e.g., a change in the Client's country of residence or its legal entity classification, of if it ceases to be or becomes a financial institution. Law, regulation and authority, as used in this sentence, may be domestic or foreign. The Client further agrees to provide to the Custodian a new tax form or tax certification (and any necessary supporting documentation) that contains the correct information or representations.
     2. The Client agrees that Taxes are the responsibility of the Client and shall be paid by the Client. The Client agrees that the Custodian will deduct or withhold for or on account of Taxes from any payment to the Client if required by any applicable law including, but not limited to, (i) statute or regulation, (ii) a requirement of a legal, governmental or regulatory authority, or (iii) an agreement entered into by the Custodian and any governmental authority or between any two or more governmental authorities (applicable law as used in this sentence may be domestic or foreign). The Client agrees that the Custodian may debit any amount available in any balance held for the Client and apply such Cash in satisfaction of Taxes. The Custodian shall timely pay

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the full amount debited or withheld to the relevant governmental authority in accordance with the applicable law as provided in this Clause. If any Taxes become payable with respect to any prior credit to the Client by the Custodian, the Client agrees that the Custodian may debit any balance held forthe Client in satisfaction of such prior Taxes. The Client shall remain liable for any deficiency and agrees that it shall pay it upon notice from the Custodian or any governmental authority. If Taxes are paid by the Custodian or any of its affiliates, the Client agrees that it shall promptly reimburse the Custodian for such payment to the extent not covered by withholding from any payment or debited from any balance held for the Client.

* + 1. In the event the Client requests that the Custodian provide tax relief services and the Custodian agrees to provide such services, the Custodian will apply for appropriate tax relief (either by way of reduced tax rates at the time of an income payment or retrospective tax reclaims in certain markets as agreed from time to time); provided, the Client provides to the Custodian such documentation and information as is necessary to secure such tax relief. However, in no event will the Custodian be responsible or liable for any Taxes resulting from the inability to secure tax relief, or for the failure of the Client to obtain the benefit of credits, on the basis of foreign taxes withheld, against any income tax liability. For certain markets in which the Client holds Securities and a tax reclaim, refund or credit may be available, the Custodian will, where possible, upon receipt of sufficient information, submit such forms as are necessary to the appropriate tax or other governmental authorities to which the Client may be properly entitled and provide reasonable assistance in connection with same. In markets where this is not a reasonable or available process, the Custodian will take reasonable steps to assist the Client, such as by applying statutory rates of withholding tax, or working with the Client to secure tax relief at source. In markets where this is not a reasonable or available process, the Custodian will take reasonable steps to assist the Client with tax reclaims, refunds or credits where available, including but not limited to applying statutory rates of withholding tax or securing tax relief at source.
  1. ***Proxy Voting.*** The Custodian has appointed an Agent to provide its clients with certain shareholder-voting **("proxy")** services in connection with Securities held as Custodian (excluding, for the avoidance of doubt, corporate actions). The Client hereby agrees to cause such proxy services to be provided by the Custodian in accordance with the terms of the Proxy Voting Schedule (Schedule 4), appended to this Agreement, and to pay such fees as agreed for this service in the fee agreement separately provided to the Client.

1. **CUSTODIAN'S COMMUNICATIONS, RECORDS AND ACCESS**
   1. ***Communications and Statements.*** Statements or advices with regard to Securities or Cash will be made available on Client request. The Client agrees that communications, notices and announcements by the Custodian and statements or advices with regard to Securities or Cash may be made available by electronic form only. The Client shall notify the Custodian promptly in writing of any errors in a statement or advice and in any case within sixty (60) days from the date on which the statement or advice is sent or made available to the Client. Nothing herein is intended to prevent the Client from notifying the Custodian of any errors or corrections beyond such time; provided, however, that the Custodian will not be responsible for any additional losses caused by such delay in notification.
   2. ***Price information.*** The Custodian may, from time to time, provide information on statements or reports showing pricing or values of Securities held for the Client. The Client agrees that the Custodian is not responsible under this Agreement for the pricing or valuation of any Securities. The Client agrees that the Custodian has no responsibility to independently verify such prices or similar data, and the Custodian has no liability for the availability or accuracy of any price or similar data obtained from any pricing source.
   3. ***Access to Records.*** The Custodian shall allow the Client and its independent public accountants, agents or regulators reasonable access to the records of the Custodian relating to Securities or Cash, the Custody Account or the Cash Account, and the controls utilized by the Custodian in connection with the performance

of this Agreement as is reasonably required by the Client and at the Client’s expense and shall seek to obtain such access from each Agent and Clearance System.

* 1. ***Reports.*** Periodic reports in a form mutually agreed between the Client and Custodian shall, unless otherwise agreed by the parties, normally be dispatched within ten (10) Business Days after month-end and quarter-end. If within 90 days after Custodian dispatches any such periodic report to the Client, the Client has not by written notice to Custodian queried or objected to it, or if the Client approves the same in writing any such periodic report shall be deemed for all purposes to be accurate and shall be conclusive of the state of the account as at the time of such report in each case with the exception of any error resulting from negligence, willful default or fraud on the part of Custodian. The Custodian will, in its capacity as portfolio accountant, provide the Client with the mutually agreed required portfolio accounting reports in accordance with the terms of the Portfolio Accounting Schedule 5 to be separately agreed between the Custodian and the Client.

1. **THIRD PARTIES**
   1. ***Agents.*** The Client agrees that the Custodian hereby is authorised to use Agents in connection with the Custodian's performance of any services under this Agreement. The Custodian shall not use a sub-custodian to hold the Client's Securities or Cash without identifying the sub-custodian in a prior notice to the Client. The Custodian will provide to the Client prior notice, where possible, or otherwise as soon as reasonably practicable thereafter, of the structure of Accounts held with such sub-custodian. The Custodian shall exercise due skill, care and diligence in the selection, continued use and ongoing monitoring of Agents.
   2. ***Other Third Parties.*** The Client agrees that the Custodian is hereby authorised to participate in or use (i) Clearance Systems and (ii) public utilities, external telecommunications facilities and other common carriers of electronic and other messages, external postal services, and other facilities commonly recognized as market infrastructures in any jurisdiction. Further, in providing services under this Agreement the Custodian will interact with other third parties whom the Custodian does not select and over which the Custodian exercises no discretion or control, including issuers of Securities, transfer agents or registrars, and the Client's counterparties or brokers (or their agents). The Client agrees that Clearance Systems and such other third parties as described herein are not Agents and the Custodian has no responsibility for (i) selecting, appointing or monitoring such third parties or (ii) the performance or credit risks of the third parties.
2. **PERFORMANCE OBLIGATIONS AND LIABILITIES**
   1. ***Responsibility of the Custodian.*** The Custodian shall perform its obligations (in accordance with applicable laws and regulations in accordance with clause 3.3 of this Agreement) with due skill, care and diligence as determined in accordance with the standards and practices of a professional custodian for hire in the markets or jurisdictions in which the Custodian performs services under this Agreement and maintains Securities and Cash for the Client. The Custodian shall be liable for payment to the Client for its direct damages only where the Custodian or any Agent has not satisfied such obligation of due skill, care and diligence or to the extent that any direct damages are the direct result of the negligence, willful default or fraud of the Custodian and any Agent, their officers and employees.
   2. ***Liability of the Client to the Custodian.*** The Client agrees to (i) indemnify the Custodian for all losses, costs, damages, Taxes and expenses (including reasonable legal fees and disbursements) (each referred to as a "Loss") directly incurred by the Custodian to the extent that such Loss arises in connection with the Client's failure to perform any obligation of the Client under this Agreement or arising from or in connection with the Custodian's appointment or performance under this Agreement and (ii) defend and hold the Custodian harmless from or in connection with any Loss imposed on, incurred by, or asserted against the Custodian (directly or through any of its Agents) or otherwise arising in connection with or arising out of any claim, action

or proceeding by any third party except any Loss resulting from the Custodian's or any Agent's failure to satisfy its obligation of due skill, care and diligence as provided in this Agreement.

* 1. ***Mitigation of Damages.*** Upon the actual knowledge by any party of the occurrence of any event which may cause any loss, damage or expense to the party, the party shall as soon as reasonably practicable (i) notify the other party of the occurrence of such event and (ii) use its commercially reasonable efforts to take reasonable steps under the circumstances to mitigate or reduce the effects of such event and to avoid continuing harm to it.
  2. ***Mutual Exclusion of Damages.* Each party shall be liable to the other party only for direct damages for any liability arising under this Agreement. Under no circumstances shall any party be liable to any other party for special or punitive damages, or indirect, incidental, consequential loss or damage, or any loss (whether direct or indirect) of profits, goodwill, business opportunity, business revenue or anticipated savings in relation to this Agreement, whether arising out of breach of contract, tort (including negligence) or otherwise, regardless of whether the relevant loss was foreseeable or the party has been advised of the possibility of such loss or damage, or that such loss was in contemplation of the other party.**
  3. ***Legal Limitations on the Custodian's Performance.***
     1. ***Performance Subject to Laws.*** The Client agrees that the Custodian's performance of this Agreement, including acting on any Instruction, is subject to, and shall be performed only in accordance with, the laws (including, without limitation, legal, governmental and regulatory actions, orders (including, without limitation, any order of any court or judicial or regulatory authority), decrees, regulations and agreements entered into by the Custodian and any governmental authority or between any two or more governmental authorities, whether domestic or foreign) applicable to and/or binding the Custodian as a result of the jurisdiction in which it or its parent is organized or located or where the Custodian performs this Agreement, including with respect to the holding of any Securities or Cash, and the rules, participant requirements, operating procedures and practices of any relevant Clearance System, stock exchange, or market (referred to herein as a "legal limitation"). Nothing in this Agreement will oblige the Custodian to take any action that will be in breach of or be in conflict with any legal limitation as provided herein and the Custodian shall incur no liability to any person, and shall be held harmless by the Client, for acting in compliance with any such legal limitation. Subject to any applicable legal, regulatory or confidentiality restrictions imposed by the applicable law, the Custodian will use reasonable efforts to notify the Client in a timely manner following it becoming aware of, and being subject to, a binding order of a court of competent jurisdiction in respect of any Securities or Cash held by the Custodian, which prevents the Custodian from being able to perform its obligations under this Agreement.
     2. ***Country Risk.*** The Client agrees that it shall bear all risks and expenses associated with investing in Securities or holding Cash denominated in any currency. The Client agrees that the Custodian will not be liable for country specific risks of loss or value or other restrictions resulting from country risk, including the risk of investing and holding Securities and Cash in a particular country or market such as, but not limited to, risks arising from (i) any act of war, terrorism, riot or civil commotion, (ii) investment, repatriation or exchange control restriction or nationalization, expropriation or other actions by any governmental authority, (iii) devaluation or revaluation of any currency, (iv) changes in applicable law, and (v) a country's financial infrastructure and practices including market rules and conditions.
     3. ***Conformity with Market Practices.*** Notwithstanding the Client's Instruction to deliver Securities against payment or to pay for Securities against delivery, the Client authorizes the Custodian to make or accept payment for or delivery of Securities at such time and in such form and manner as complies with relevant local law and practice or with the customs prevailing in the relevant market.

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* + 1. ***Prevention of Performance.*** The Client agrees that the Custodian will not be responsible for any failure to perform any of its obligations (nor will it be responsible for any unavailability ofCash in the applicable currency credited to the Client) if such performance by the Custodian or any Agent of the Custodian is prevented, hindered or delayed by a Force Majeure Event. "Force Majeure Event" means any event attributable to a cause beyond the reasonable control of the Custodian or its Agent including, without limitation, restrictions on convertibility or transferability, requisitions, involuntary transfers, unavailability of any Clearance System, sabotage, fire, flood, explosion, acts of God, sanctions, governmental requirements as provided in this Agreement, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government or similar institutions, the application of any law or regulation or sanction in effect now or in the future, the imposition of, any legal limitation (as defined in clause 11.5.1 above) as well as any other matter specified as a country risk in this Agreement or the receipt of any order by the Custodian which the Custodian is required to or should comply with. On the occurrence of any Force Majeure Event, the obligations of the Custodian which are affected by the Force Majeure Event are suspended for so long as the Force Majeure Event continues (and, in the case of the Custodian, neither it nor any member of the Citi Organization shall become liable). The Client agrees that neither the Custodian nor any member of the Citi Organization is responsible or liable for any action taken to comply with sanctions or government requirements. Upon the occurrence of any Force Majeure Event, to the extent allowed by applicable law, the Custodian shall inform the Client and shall use its reasonable efforts to minimize the effect of the Force Majeure Event on the Client. The Custodian confirms that it and each Agent maintains and regularly tests disaster recovery plans and contingency back-up services designed to mitigate the effects of any Force Majeure Event and which meet the standards generally adopted by internationally regulated financial institutions.
    2. ***Reporting Obligations.*** The Client agrees that it shall be solely responsible for all filings, tax returns and reports relating to Securities or Cash as may be required by any relevant authority, whether governmental or otherwise. Subject to agreement between the parties, the Custodian shall be responsible for support in execution of reporting providing all required forms in due course and on time and based on the power of attorney from the Client fully responsible for further submission of such reports to competent authorities.
    3. ***Capacity of Custodian.*** The Client acknowledges that the Custodian is not acting under this Agreement as an investment manager, broker, or investment, legal or tax adviser to the Client. The Custodian's duty is solely to act as a custodian in accordance with the terms of this Agreement, and the Custodian will take no view on the efficacy or soundness of any investment decision made by the Client.
    4. ***Limitation on Actions.*** Without prejudice to any other provision in this Agreement, this Clause 11 applies to all rights of the Client and obligations of the Custodian in respect of the activities contemplated by this Agreement, including, without limitation, any claims arising in connection with such activities that may be made against the Custodian, whether arising from breach of contract, tortious or similar acts, or otherwise.

1. **NOT AGENT FOR CLIENT'S CUSTOMERS; CLIENT'S DIRECT LIABILITY.**

The Client agrees that it will not be relieved of its obligations as principal as the Client under this Agreement where (or if) the Client discloses that it has entered into this Agreement as agent, custodian or other representative of another person. Notwithstanding any requirement that accounts, documentation or agreements, or transactions be effected in the name of any customer of the Client or for any other beneficial owner acting directly or indirectly though the Client, the Client agrees that it shall be responsible as principal for all obligations to the Custodian with regard to such beneficial owner accounts, agreements, or transactions. The Client agrees that its customers will not have any direct rights against the Custodian, and the Custodian shall have no liability to the Client's underlying customers.

1. **CONFLICTS OF INTERESTS**
   1. ***Compliance with Requirements.*** The Client acknowledges that the Custodian has arrangements in place to manage conflicts of interest (the "Conflicts Policy"). If the Custodian deems that the arrangements are not sufficient to reasonably prevent risks of damage to the Client, the Custodian shall clearly disclose the general nature and/or the sources of the conflict of interest to the Client before undertaking the relevant business with or for the Client.
   2. ***Information.*** The Client acknowledges that members of the Citi Organization including Citibank, N.A. may separately provide services, including advisory, credit, and other financial services, to the Client or to other persons other than as custodian under this Agreement. In connection with those services the Custodian or its Agent may be prohibited by applicable law or by its Conflicts Policy or other policies from disclosing information of which it becomes aware or from accessing any information in relation to those services. As a result, the Client agrees that neither the Custodian nor any member of the Citi Organization is required or expected to disclose to the Client any non-public information it obtains in the course of providing services other than as Custodian. Also, the Client acknowledges that except as provided in this Agreement, the Custodian has no obligation to disclosure to the Client any public or non-confidential information it obtains from any source about which relates to any issuer, counterparty or other person, regardless of whether such information relates to any Security held or to be received for the Client.
   3. ***Services to Client or the Custodian.*** The Client agrees that the Custodian may share any fees, profits and non­monetary benefits with any member of the Citi Organization or other third parties (including a person acting on their behalf) or receive fees, profits and non-monetary benefits from them in respect of the services provided pursuant to this Agreement. The Custodian shall provide details of the nature and amount of any such fees, profits or non-monetary benefits on the Client's written request.
2. **INFORMATION AND DATA PROTECTION**

Responsibilities of each party relating to the privacy and confidentiality of information are set forth in the Confidentiality and Data Privacy Conditions specified in that Schedule 1 to this Agreement attached hereto, and the parties agree to the terms specified in that Schedule.

1. **ADVERTISING**

Neither the Client nor the Custodian will display the name, trade mark or service mark of the other without the prior written approval of the other, nor will the Client display that of any member of the Citi Organization without prior written approval from the Custodian. The Client agrees that it shall not advertise or promote any service provided by the Custodian without the Custodian's prior written consent; provided, however, the Client may identify the Custodian as its custodian in any regulatory or other legally required or permitted disclosure by the Client without first obtaining the Custodian's consent.

1. **FEES AND EXPENSES**
   1. The Client agrees to pay all fees, charges and expenses (including reasonable legal fees and disbursements) incurred from time to time for any services pursuant to this Agreement as determined in accordance with the terms of the fee agreement separately provided to the Client, together with any other amounts payable to the Custodian under this Agreement. For the avoidance of doubt, the Custodian shall be responsible for payment of any fees due and payable by it to any Agent.
   2. The Custodian's remuneration and expenses will be payable within sixty (60) Business Days of receipt of an invoice. Forthe purposes of invoicing, the Custodian will provide all necessary supporting documents including thereof (including duly executed documents confirming residency).
   3. If the Custodian does not receive settlement in full of such invoice within sixty (60) Business Days of the date when such invoice and all necessary documents were delivered to the Client, so long as and to the extent that the Client has not notified the Custodian with such time that it disputes such invoice (acting reasonably and in good faith), the Client hereby authorizes the Custodian to deduct the amount owing to it from the Cash Account. In the event that an invoice amount is calculated incorrectly, the Custodian shall re-issue the invoice in question to show the correct amount of the Custodian's remuneration or, alternatively, shall issue a credit note or debit note (as applicable) to settle the difference between the amounts. No additional charges will be applied to such invoices.
   4. The Client agrees that all fees and charges paid to the Custodian shall be payable without deduction for Taxes, which are the responsibility of the Client subject to the following: (i)The Custodian agrees to provide the Client on an annual basis with a duly executed tax document (certificate of residence) prior to any fees and charges payment for that year in order to allow the Client to execute the payment without deduction of tax under the tax laws and regulations of the Client's country and Double Tax Treaty between the Governments of the Republic of Kazakhstan and the Custodian's jurisdiction for application of the tax exemption procedures with regard to the income derived from the sources in Republic of Kazakhstan; (ii) if for any reason competent tax authority of the Client will not accept the certificate of residence provided by the Custodian which may lead to consequent tax liabilities in respect of fees and charges of the Custodian, the Custodian along with the Client will put all their best efforts for resolution of this issue, including reissuance of the certificate of residence and application to the competent tax authorities; (iii) if subject to request of the Client, the Custodian for any reason will deny to provide a duly and correctly executed certificate of residence, the Custodian shall be liable for full payment of any tax that is required to be deducted from the fees and charges to be paid to the Custodian.
   5. The Custodian confirms that the head office of the Custodian, being Citibank N.A., is registered in the USA and is the final beneficial recipient of the income under services provided by this Agreement, has the right of possession, usage and disposal of the income and is not intermediary for such purposes.
2. **TERMINATION**
   1. ***Termination; Closing an Account.***
      1. The Client or the Custodian may terminate this Agreement as between itself and the other party hereto by giving not less than sixty (60) days' prior written notice to such other party.
      2. Where required by applicable law or regulation, unless otherwise agreed in writing with Client, the Custodian may close an inactive Custody Account or Cash Account upon thirty (30) days' prior written notice (but subject to any legal requirement as to a different notice period). Where possible the Custodian will consult with the Client prior to undertaking any such closure subject to applicable law or regulation. The Custodian may close any Custody Account or Cash Account upon notice to the Client as the Custodian reasonably considers necessary for the Custodian or any other member of the Citi Organization to comply with applicable law in regard to Taxes or other requirements including, but not limited to, (i) statute or regulation, (ii) legal, governmental or regulatory authority, or (iii) agreement entered into by the Custodian and any governmental authority or between any two or more governmental authorities (applicable law as used in this sentence may be domestic or foreign) as provided in this Agreement. Termination of this Agreement will not affect existing commitments under this Agreement and will be without prejudice to the completion of transactions already initiated.
   2. ***Effect on Securities and Cash.*** If by the termination date the Client has not given Instructions to deliver any Securities or Cash, the Custodian shall continue to safekeep such Securities and/or Cash until the Client provides Instructions to effect a free delivery of such. However, the Client agrees that the Custodian will provide no other services as regard to any such Securities except to collect and hold any cash distributions. The Client shall be liable for standard fees for Securities or Cash retained in safekeeping after termination of this Agreement.
   3. ***Surviving Terms.*** The parties agree that the rights and obligations contained in Clauses 5.1.2, 5.1.3, 5.1.8, 5.2, 6, 8.4,11,12,14,15,17.2,17.3,18 and 19 of Agreement shall survive the termination of this Agreement.
3. **GOVERNING LAW AND JURISDICTION**
   1. ***Governing Law and Jurisdiction.*** Any disputes between the Parties arising out of or in connection with the rights and obligations (including any non-contractual obligations) provided by the terms of this Agreement shall be governed and construed in accordance with English law and shall be submitted to the exclusive jurisdiction of the Courts of England and Wales. Any other issues arising out of the provision of services by the Custodian and/or its Agents, other than disputes between the Custodian and Client, shall be governed and construed under the laws of England being the jurisdiction in which the Custodian is located and performs its obligations hereunder, without regard to any principles regarding conflict of laws. The Client and the Custodian agree that England, being the location of the Custodian specified in this Agreement, is the sole location of the Custodian for performance of any obligation under this Agreement including the location of the Custody Account and Cash Account. For the avoidance of doubt, the choice of governing law includes the application of securities transfer legislation or other law in regard to the rights of parties and third persons in Securities and Cash.
   2. ***Venue.*** Each party hereby waives any objection it may have at any time, to the laying of venue of any actions or proceedings brought in any court of jurisdiction as provided in this Agreement, waives any claim that such actions or proceedings have been brought in an inconvenient forum and further waives the right to object that such court does not have jurisdiction.
   3. ***No Third Party Beneficiaries.*** This Agreement shall be binding on and shall ensure for the benefit of the successors in the title of each party. No term of this Agreement is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not party to this Agreement.
4. **MISCELLANEOUS**
   1. ***Severability.*** If any provision of this Agreement is or becomes illegal, invalid or unenforceable under any applicable law, the parties intend that the remaining provisions will remain in full force and effect (as will that provision under any other law).
   2. ***Waiver of Rights.*** No failure or delay of the Client or the Custodian in exercising any right or remedy under this Agreement constitutes a waiver of that right. Any waiver of any right is limited to the specific instance. The exclusion or omission of any provision or term of this Agreement shall not constitute a waiver of any right or remedy the Client or the Custodian may have under applicable law.

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***Recordings.*** The Client and the Custodian consent to telephonic or electronic monitoring or recordings of any communications for security and quality of service purposes and agree that either may produce telephonic or electronic recordings or computer records as evidence in any proceedings brought in connection with this Agreement.

***Written Notice.*** Unless otherwise provided, when "written", "writing" and words of similar meaning are used in this Agreement, they refer to both paper and electronic forms such as emails, faxes, digital images and copies, and similar electronic versions. A written notice shall be effective if delivered to the Client's principal business address specified in writing to the Custodian or to the Custodian's address specified in writing to the Client (or any other address the Client or the Custodian may provide by written notice for this purpose including an address for notices to be sent electronically). Any method used to communicate Instructions may be used to give any notice. Notices will be in English unless otherwise agreed. For the avoidance of doubt, a written notice does not include an Instruction or other communication as specified in this Agreement.

***Further Information.*** The Client agrees to provide to the Custodian and execute further documents and other information as reasonably requested by the Custodian in relation to its performance of services under this Agreement and its duties and obligations under this Agreement in order to assist the Custodian with the requirements of a court, regulator or other legal authority in regard to an applicable market, including providing the identities of the beneficial owners (being the Client) of any Securities or Cash and providing any powers of attorney or similar authority or terms and conditions in regard to any cash account opened with any sub-custodian in the name of the Client or any of its customers to enable or facilitate the opening or operation of such cash account on behalf of the Client for the purpose of this Agreement.

***Entire Agreement; Amendments.*** The parties agree that this Agreement consists exclusively of this document together with any specified annex or identified schedules. The Client agrees that the Custodian is responsible for the performance of only those duties set forth in this Agreement, including the performance of any Instruction. The Client acknowledges that the Custodian will have no implied duties or obligations except as cannot be excluded by applicable law. Except as specified in this Agreement, this Agreement may only be modified by written agreement of the Client and the Custodian.

***Assignment.*** The parties agree that no party may assign or transfer any of its rights or obligations under this Agreement without the other's prior written consent, which consent will not be unreasonably withheld or delayed.

***Counterparts.*** This Agreement may be executed in several counterparts, each of which will be an original, but all of which together constitutes one and the same agreement.

***Original Copies.*** This Agreement has been drawn up and executed in English, Kazakh and Russian language versions, each having identical legal effect. In the event of any inconsistency, ambiguity or contradiction between the three language versions, the English language version shall prevail.

* 1. ***Process Agent.*** The Client hereby irrevocably appoints Reed Smith LLP at its current address at The Broadgate Tower, 20 Primrose Street, London, EC2A 2RS or such other address in England and Wales as the Client may from time to time notify to the Custodian in writing as the Client's agent to accept service of process in England in any legal action or proceedings arising out of or in connection with this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by the Client.

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**Schedule 1**

**CONFIDENTIALITY AND DATA PRIVACY CONDITIONS**

1. **INTRODUCTION**

These Conditions form part of the Global Custodial Services Agreement (the ***“Agreement")*** that applies between the Client and the Custodian in relation to the provision of Accounts (i.e. each Cash Account and Custody Account) and services to the Client pursuant to the Agreement. The purpose of these Conditions is to set out each Party's obligations in relation to Confidential Information and Personal Data received from the other Party in connection with the provision of Accounts and services under the Agreement. Some provisions of these Conditions are region-specific and will only apply in respect of the regions or countries specified. In some countries, further country-specific terms are required, and these will be included in the local conditions for that country provided in writing to the Client. If there is a conflict between these Conditions (as supplemented by those further country-specific terms referenced in the previous sentence) and any other confidentiality and/or data protection-related terms and conditions in any other agreement between the Custodian and the Client (including any agreement pre-dating the date on which these Conditions enter into effect as between the Custodian and the Client) applicable to the subject matter of the Agreement, these Conditions prevail. Except to the extent prohibited under applicable law or expressly agreed otherwise by the Parties, and subject to any mandatory minimum notice period prescribed by applicable law, these Conditions may be updated from time to time with general applicability to clients upon written notice to the Client.

1. **PROTECTION OF CONFIDENTIAL INFORMATION**

The Receiving Party will keep the Disclosing Party's Confidential Information confidential on the terms hereof and exercise at least the same degree of care with respect to the Disclosing Party's Confidential Information that the Receiving Party exercises to protect its own Confidential Information of a similar nature, and in any event, no less than reasonable care.

1. **USE AND DISCLOSURE OF CONFIDENTIAL INFORMATION**

The Disclosing Party hereby grants the Receiving Party the right to use and disclose the Disclosing Party's Confidential Information to the extent necessary to accomplish the relevant Permitted Purposes. The Receiving Party will only use and disclose the Disclosing Party's Confidential Information to the extent permitted in these Conditions.

1. **EXCEPTIONS TO CONFIDENTIALITY**

Notwithstanding anything in these Conditions to the contrary, the restrictions on the use and disclosure of Confidential Information in these Conditions do not apply to information that: (i) is in or enters the public domain other than as a result of the wrongful act or omission of the Receiving Party or its Affiliates, or their respective Representatives in breach of these Conditions; (ii) is lawfully obtained by the Receiving Party from a third party oralready known by the Receiving Party in each case without notice of any obligation to maintain it as confidential; (iii) was independently developed by the Receiving Party without reference to the Disclosing Party's Confidential Information; (iv) an authorized officer of the Disclosing Party has agreed in writing that the Receiving Party may disclose on a non-confidential basis; or (v) constitutes Anonymized and/or Aggregated Data.

1. **AUTHORISED DISCLOSURES**
   1. ***Affiliates and Representatives.*** The Receiving Party may disclose the Disclosing Party's Confidential Information to the Receiving Party's Affiliates and to those of the Receiving Party's and its Affiliates' respective Representatives who have a "need to know" such Confidential Information, although only to the extent necessary to fulfil the relevant Permitted Purposes. The Receiving Party shall ensure that any of its Affiliates and Representatives to whom the Disclosing Party's Confidential Information is disclosed pursuant to this clause 5.1 shall be bound to keep such Confidential Information confidential and to use it for only the relevant Permitted Purposes.
   2. ***Other disclosures.*** With respect to the Client's Confidential Information, Custodian Recipients may: (i) disclose it to such third parties as may be designated by the Client (for example, the Client's shared service centre) and to Client Affiliates; (ii) disclose it to Market Infrastructure Providers on a confidential basis to the extent necessary for the operation of the Account and the provision of the services under the Agreement; and (iii) use it and disclose it to other Custodian Recipients for the purpose of supporting the opening of accounts by, and the provision of services to, the Client and Client Affiliates at and by the Custodian and its Affiliates.
   3. ***Payment reconciliation.*** When the Client instructs the Custodian to make a payment from an Account to a third party's account, in order to enable the third party to perform payment reconciliations, the Custodian may disclose to the third party the Client's name, address and account number (and such other Client Confidential Information as may be reasonably required by the third party to perform payment reconciliations).
   4. ***Legal and regulatory disclosure.*** The Receiving Party (and, where the Custodian is the Receiving Party, Custodian Recipients and Market Infrastructure Providers) may disclose the Disclosing Party's Confidential Information where required pursuant to legal process, or pursuant to any other foreign or domestic legal and/or regulatory obligation or request, or agreement entered into by any of them and any governmental authority, domestic or foreign, or between or among any two or more domestic or foreign governmental authorities, including disclosure to courts, tribunals, and/or legal, regulatory, tax and government authorities.
2. **RETENTION AND DELETION**

On closure of Accounts or termination of the provision of the services under the Agreement, each of the Client and Custodian Recipients shall be entitled to retain and use the other party's Confidential Information, subject to the confidentiality and security obligations herein, for legal, regulatory, audit and internal compliance purposes and in accordance with their internal records management policies to the extent that this is permissible under applicable laws and regulations, but shall otherwise securely destroy or delete such Confidential Information.

1. **DATA PRIVACY**
   1. ***Compliance with law.*** The Receiving Party will comply with applicable Data Protection Law in Processing Disclosing Party Personal Data in connection with the provision or receipt of Accounts and services under the Agreement.

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* 1. ***Compliance with GDPR/Equivalent Laws.*** Without limiting clause 7.1 (Compliance with law), to the extent that the Processing of Personal Data is subject to the GDPR or any Equivalent Law: (i) each Party is responsible for its own compliance with applicable Data Protection Law; and (ii) the Client confirms that any Client Personal Data that it provides to the Custodian has been Processed fairly and lawfully, is accurate and is relevant for the purposes for which it is being provided and the Custodian may rely on the Client's compliance with such undertaking and, where applicable, assistance from the Client pursuant to Condition 7.6 (Legal basis for Processing).
  2. ***Security.*** The Custodian will, and will use reasonable endeavours to ensure that Custodian Affiliates and Third Party Service Providers will, implement reasonable and appropriate technical and organisational security measures to protect Client Personal Data that is within its, or Custodian Affiliates' or Third Party Service Providers', custody or control against unauthorised or unlawful Processing and accidental destruction or loss.
  3. ***Purpose limitation.*** The Client hereby authorises the Custodian to Process Client Personal Data in accordance with these Conditions and to the extent reasonably required for the relevant Permitted Purposes for the period of time reasonably necessary for the relevant Permitted Purposes.
  4. ***International transfer.*** The Client acknowledges that in the course of the disclosures described in clause 5 (Authorised Disclosures), Disclosing Party Personal Data may be disclosed to recipients located in countries which do not offer a level of protection for those data as high as the level of protection in the country in which the Custodian is established or the Client is located.
  5. ***Legal basis for Processing***
     1. Except as noted in clause 7.6.2:

1. **When the Client is the Data Subject:** to the extent that the Client is the Data Subject of Client Personal Data Processed by the Custodian, then the Client consents to the Custodian's Processing of all of such Client Personal Data as described in clauses 3 to 7.
2. **When the Client is not the Data Subject:** to the extent that the Custodian Processes Client Personal Data about other Data Subjects (for example, the Client's personnel or Related Parties), the Client warrants that to the extent required by applicable law or regulation, it has provided notice to and obtained consent from such Data Subjects in relation to the Custodian's Processing of their Personal Data as described in those Conditions (and will provide such notice or obtain such consent in advance of providing similar information in future). The Client further warrants that any such consent has been granted by these Data Subjects for the period reasonably required for the realisation of the relevant Permitted Purposes.

7.6.2 To the extent that the Processing of Personal Data is subject to the GDPR or any Equivalent Law then the provisions of this clause 7.6.2 shall apply:

1. **When the Client is the Data Subject:** when the Client is the Data Subject of Client Personal Data Processed by the Custodian, then the Client hereby acknowledges that the Custodian will Process Client Personal Data as set forth in the relevant Markets and Securities Services Privacy Statement accessible at <https://www.citibank.com/icg/global_markets/docs/Client-Privacy-Policy.pdf> (or such other URL or statement as the Custodian may notify to the Client from time to time) and the Custodian

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may seek consent prior to conducting certain Processing activities from the Client from time to time as its legal basis for Processing Client Personal Data under the GDPR or any Equivalent Law; and

1. **When the Client is not the Data Subject:** when the Custodian Processes Client Personal Data about other Data Subjects (for example, the Client's personnel or Related Parties), the Client warrants that it shall provide notice to, and shall seek consent from (and promptly upon the Custodian's request shall provide evidence to the Custodian of having provided such notices and/or obtained such consents), such Data Subjects in relation to the Custodian's Processing of their Personal Data in accordance with any instructions of the Custodian from time to time (which may include the form and the manner in which a notice is to be provided, or any consent is to be obtained). In connection with the foregoing, the Client warrants that it will provide Data Subjects with a copy of the relevant Markets and Securities Services Privacy Statement accessible at <https://www.citibank.com/icg/global_markets/docs/Client-Privacy-Policy.pdf> (or such other URL or statement as the Custodian may notify to the Client from time to time).
   1. ***Employee reliability and training.*** The Custodian will take reasonable steps to ensure the reliability of its employees who will have access to Client Personal Data and will ensure that those of its employees who are involved in the Processing of Client Personal Data have undergone appropriate training in the care, protection and handling of Personal Data.
   2. ***Audit.*** The Custodian shall provide the Client with such information as is reasonably requested by the Client to enable the Client to satisfy itself of the Custodian's compliance with its obligations under clause 7.3 (Security). Nothing in this clause 7.8 shall have the effect of requiring the Custodian to provide information that may cause it to breach its confidentiality obligations to third parties.
2. **SECURITY INCIDENTS**

If the Custodian becomes aware of a Security Incident, the Custodian will investigate and remediate the effects of the Security Incident in accordance with its internal policies and procedures and the requirements of applicable law and regulation. The Custodian will notify the Client of any Security Incident as soon as reasonably practicable after the Custodian becomes aware of a Security Incident, unless the Custodian is subject to a legal or regulatory constraint, or if it would compromise the Custodian’s investigation. The Parties agree that in relation to a Security Incident, each party will be responsible for making any notifications to regulators and individuals that are required under applicable Data Protection Law and each Party will promptly notify the other Party if it makes any such notifications. Each Party will provide reasonable information and assistance to the other party to the extent necessary to help the other Party to meet its obligations to Data Subjects and regulators. Neither the Custodian nor the Client will issue press or media statements or comments or make any other public disclosures in connection with the Security Incident that name the other Party unless it has obtained the other party's prior written consent or unless such Security Incident has otherwise become publicly known other than through a disclosure that is prohibited under this sentence.

1. **PROVISION OF DATA FROM VENDORS AND EXCHANGES**

The Custodian may provide the Client with pricing and other data licensed from Data Suppliers. The Custodian is licensed to provide such data only upon the following conditions: (i) it may not be used for any purpose independent of the service relationship established under the Agreement, and shall be used only internally (including in custodial holdings reports for actual investments sent to the investments' beneficial owners and

citito intermediaries between the Client and the beneficial owners); (ii) the Data Suppliers and their applicable affiliates shall be third-party beneficiaries of this Condition 10; (iii) the Data Suppliers and their applicable affiliates have no liability or responsibility to the Client relating to the Client's receipt or use of the data; and (iv) the Client shall comply with any terms or conditions relating to the use of the data from time to time provided to it by a Data Supplier. In addition to the foregoing, a Data Supplier may specify other terms or limitations applicable to the Client's use of its data and the Client shall comply with such terms and limitations. A Data Supplier may, in its discretion: (x) direct Custodian to terminate the Client's receipt of the Data Supplier's data for any or no reason with or without notice; and (y) require the Client to enter into an agreement with it directly as a condition of receipt of its data.

If a Client which is an investment manager engages a subadvisor to help manage certain of its funds, then, upon consent of the Custodian, such Client may distribute the Data Suppliers' data to such subadvisor; provided, however, that the use of such data by the subadvisor shall be subject to the provisions set forth in clauses (i)-(iv) of the immediately preceding paragraph.

1. **DEFINITIONS**

Capitalised terms used in these Conditions shall have the meanings given to them in the Agreement or as set out below:

***"Affiliate"*** means either a Custodian Affiliate or a Client Affiliate, as the context may require;

***“Anonymized and/or Aggregated Data"*** means information relating to the Disclosing Party received or generated by the Receiving Party in connection with the provision or receipt of the Account and services under the Agreement and in respect of which all direct personal identifiers have been removed, and/or which has been aggregated with other data, in both cases such that the data cannot reasonably identify the Disclosing Party, its Affiliates or Representatives or a natural person;

***"Client Affiliate"*** means any entity, present or future, that directly or indirectly Controls, is Controlled by, or is under common Control with the Client, and any branch thereof;

***"Client Personal Data"*** means Personal Data relating to a Data Subject received by or on behalf of the Custodian from the Client, Client Affiliates and their respective Representatives and Related Parties in the course of providing Accounts and services under the Agreement to the Client. Client Personal Data may include names, contact details, identification and verification information, nationality and residency information, taxpayer identification numbers, voiceprints, bank and/or Custodian account and transactional information (where legally permissible), to the extent that these amount to Personal Data under applicable Data Protection Law;

***"Conditions"*** means these Confidentiality and Data Privacy Conditions;

***"Confidential Information"*** means:

1. where the Disclosing Party is the Client or a Client Affiliate, or any of their respective Representatives: information relating to the Client or Client Affiliates or their respective Representatives or Related Parties received by Custodian Recipients in the course of providing Accounts and services under the Agreement to the Client, including all Client Personal Data, Client's bank and/or Custodian account details, transactional information, and any other information which is either designated by the Client

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as confidential at the time of disclosure or that a reasonable person would consider to be of a confidential or proprietary nature; or

1. where the Disclosing Party is the Custodian or a Custodian Affiliate, or any of their respective Representatives: information relating to the Custodian or Custodian Affiliates or their respective Representatives received or accessed by the Client, Client Affiliates and their respective Representatives in connection with the receipt of Accounts and services under the Agreement from the Custodian, including Custodian Personal Data, information relating to the Custodian's products and services and the terms and conditions on which they are provided, technology (including software, the form and format of reports and on-line computer screens), pricing information, internal policies, operational procedures and any other information which is either designated by the Custodian as confidential at the time of disclosure or that a reasonable person would consider to be of a confidential or proprietary nature;

***"Control"*** means that an entity possesses directly or indirectly the power to direct or cause the direction of the management and policies ofthe other entity, whether through the ownership of voting shares, by contract or otherwise;

***"Custodian Affiliate"*** means any entity, present or future, that directly or indirectly Controls, is Controlled by or is under common Control with the Custodian, and any branch or representative offices thereof, including Citibank, N.A. and Citigroup Technologies, Inc.;

***"Custodian Personal Data"*** means Personal Data relating to a Data Subject received by the Client from the Custodian, Custodian Affiliates and/or their respective Representatives in the course of receiving Accounts and services under the Agreement from the Custodian. Custodian Personal Data may include names and contact details, to the extent that these amount to Personal Data under applicable Data Protection Law;

***"Custodian Recipients"*** means the Custodian, Custodian Affiliates and their respective Representatives;

***"Data Protection Law"*** means any and all applicable laws and/or regulations relating to privacy and/or data protection in relation to the Processing of Client Personal Data or Custodian Personal Data, including any amendments or supplements to or replacements of such laws and/or regulations and including without limitation and as applicable: (i) the EU Directive on Data Protection (95/46/EC) and the EU Directive on Privacy and Electronic Communications (2002/58/EC); (ii) any national laws implementing such directives; (iii) the GDPR; and (iv) any Equivalent Law;

***"Data Subject"*** means a natural person who is identified, or who can be identified directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to his or her physical, physiological, genetic, mental, economic, cultural or social identity, or, if different, the meaning given to this term or nearest equivalent term under applicable Data Protection Law. For the purpose of these Conditions, Data Subjects may be the Client, Client Affiliates, the Custodian, their personnel, Related Parties, customers, suppliers, payment remitters, payment beneficiaries or other persons;

***"Data Supplier"*** means a vendor, exchange or other entity which supplies data used in the provision of the Custodian's services to the Client, including without limitation pricing data ofthe type referenced in Clause 9.2 ofthe Agreement.

***'Disclosing Party"*** means a party that discloses Confidential Information to the other party;

***"Disclosing Party Personal Data"*** means Client Personal Data or Custodian's Personal Data, as the context permits;

***"Equivalent Law"*** means the laws and/or regulations of any country outside the EEA that are intended to provide equivalent protections for Personal Data (or the nearest equivalent term under applicable data protection law and/or regulation) of Data Subjects as the GDPR, including without limitation, the data protection laws of Jersey, Macau, Morocco, Switzerland and the United Kingdom;

***"GDPR"*** means the General Data Protection Regulation (EU) 2016/679 and any laws and/or regulations implementing or made pursuant to such regulation;

***"Market Infrastructure Provider"*** means a Clearance System or other third party which forms part of a payment system infrastructure, including without limitation communications, clearing or payment systems and intermediary banks or correspondent banks but excluding any third parties that have been appointed as agents by Custodian Recipients in connection with this Agreement;

***"Permitted Purposes"* in relation to the Custodian's use of the Client's Confidential Information** means the following purposes: (A) to provide Accounts and services under the Agreement to the Client in accordance with the Agreement; (B) to undertake activities related to the provision of Accounts and services under the Agreement, such as, by way of non-exhaustive example: 1) to fulfil foreign and domestic legal, regulatory and compliance requirements (including US anti-money laundering obligations applicable to the Custodian's parent companies) and comply with any applicable treaty or agreement with or between foreign and domestic governments applicable to any of the Custodian, Custodian Affiliates and their agents or Market Infrastructure Providers; 2) to verify the identity of Client representatives who contact the Custodian or may be contacted by the Custodian; 3) for risk assessment, information security management, statistical, trend analysis and planning purposes; 4) to monitor and record calls and electronic communications with the Client for quality, training, investigation and fraud prevention purposes; 5) for crime detection, prevention, investigation and prosecution; 6) to enforce or defend the Custodian's or Custodian Affiliates' rights; and 7) to manage the Custodian's relationship with the Client, which may include providing information to Client and Client Affiliates about the Custodian's and Custodian Affiliates' products and services; (C) the purposes set out in clause 5 (Authorised Disclosures); (D) any additional purposes expressly authorised by the Client; and (E) any additional purposes as may be notified to the Client or Data Subjects in any notice provided by, or upon the instruction of, the Custodian pursuant to clause 7.6.2;

***"Permitted Purposes"* in relation to the Client's use of the Custodian’s Confidential Information** means the following purposes: to enjoy the benefit of, enforce or defend its rights and perform its obligations in connection with the receipt of Accounts and services from the Custodian in accordance with the Agreement, and to manage the Client's relationship with the Custodian;

***"Personal Data"*** means any information that can be used, directly or indirectly, alone or in combination with other information, to identify a Data Subject, or, if different, the meaning given to this term or nearest equivalent term under applicable Data Protection Law;

***"Processing"*** means any operation or set of operations which is performed on Personal Data or on sets of Personal Data, whether or not by automated means, such as collection, recording, organization, structuring,

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storage, adaptation or alteration, retrieval, consultation, use, disclosure by transmission, dissemination or otherwise making available, alignment or combination, restriction, erasure or destruction, or, if different, the meaning given to this term or nearest equivalent term under applicable Data Protection Law;

***"Receiving Party"*** means a Party that receives Confidential Information from the other Party;

***"Related Party"*** means any natural person or entity, or branch thereof, that: (i) owns, directly or indirectly, stock of the Client, if the Client is a corporation, (ii) owns, directly or indirectly, profits, interests or capital interests in the Client, if the Client is a partnership, (iii) is treated as the owner of the Client, if the Client is a "grantor trust" under sections 671 through 679 of the United States Internal Revenue Code or is of equivalent status under any similar law of any jurisdiction, domestic or foreign, (iv) holds, directly or indirectly, beneficial interests in the Client, if the Client is a trust; or (v) exercises control overthe Client directly or indirectly through ownership or any arrangement or other means, if the Client is an entity, including: (a) a settlor, protector or beneficiary of a trust; (b) a person who ultimately has a controlling interest in the Client; (c) a person who exercises control over the Client through other means; or (d) the senior managing official of the Client;

***"Representatives"*** means a party's officers, directors, employees, agents, representatives, professional advisers and Third Party Service Providers

***"Security Incident"*** means an incident whereby the confidentiality of Disclosing Party Personal Data within Receiving Party's custody or control has been materially compromised so as to pose a reasonable likelihood of harm to the Data Subjects involved; and

***"Third Party Service Provider"*** means a third party reasonably selected by the Receiving Party or its Affiliate to provide services to or for the benefit of the Receiving Party, and who is not a Market Infrastructure Provider. Examples of Third Party Service Providers include technology service providers, business process outsourcing service providers and call centre service providers.

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**Schedule 2**

**Form of Letter of Appointment of Investment Manager**

We refer to the Global Custody Services Agreement between us dated(the "GCSA"). We hereby advise you that, for the account(s) listed below, we have duly authorised the indicated investment manager(s) (each, an **"Investment Manager")** to act as our agent for the purposes of the GCSA, including delivering instructions to you under the terms of the GCSA in relation to the Securities and/or Cash for the execution of transactions **("Instructions");** and

You are hereby instructed and authorised to accept and carry out Instructions received from an Investment Manager (who may act by its officers and employees) to the same extent as if such Instructions were given by us. To avoid doubt, Investment Managers shall not be entitled to issue an Instruction to open or close any Custody Account or Cash Account, or signing any agreement relating to any Securities or Cash, Custody Account or Cash Account, or service, and without our prior consent.

Investment Manager Account Title/Number:

We hereby confirm that all actions that you may take in reliance upon this Letter of Appointment (whether you are acting as custodian or counterparty) shall be binding upon us (as hereinafter defined).

We also confirm that all Transactions entered into under the terms of this Letter of Appointment will be binding on us. We agree to accept responsibility (and we will procure that the Investment Manager accepts similar responsibility) for the safekeeping of any test keys, identification codes or other security devices which you provide to us or to the Investment Manager.

We undertake to notify you in writing if we revoke the authorisation of any Investment Manager. In such event, we hereby instruct and authorize you to revoke such authorization of the Investment Manager effective within 2 business hours of receipt by the Custodian of such written notice, provided always that we will give you reasonable prior notice of such revocation wherever possible before our written notice of revocation is issued to you. We understand and accept that any Instruction you receive before any such revocation becomes effective will be processed in accordance with the terms of the Custody Agreement.

The above Investment Managers are Authorised Persons for the purposes of the GCSA and are authorised by us upon providing all requisite information to you (including specimen signatures of those officers of their organisation) to access and/or give Instructions (as defined in the GCSA), subject to the terms of this letter, to us (through any manual or electronic medium and pursuant to any documentation to be agreed between us and the Investment Manager) in connection with the accounts and services under the GCSA.

We hereby agree to confirm whatsoever any Investment Manager shall do or purport to do in furtherance of or in relation to acting as an Investment Manager.

The terms of this Letter of Appointment supersede any previous appointment of authorised agents which we may have issued to you. This Letterof Appointment shall be governed by, and construed in accordance with, the governing law of the GCSA. In consideration of your continuing to provide services to us under the terms of the GCSA (including carrying out Transactions) this Letter of Appointment is signed by an authorised signatory whose name appears on the latest list of authorised signatories which we have provided to you.

Authorised Signatory

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**Schedule 3**

**Class Actions Services Schedule**

The Custodian is able to provide Class Actions Services (as set out in Appendix A of this Schedule 3) in connection with Securities held for and on behalf of the Client as its custodian. In order to provide Class Actions Services, the Client agrees to cause such Class Actions Services to be provided in accordance with the service standards set out in Appendix A of this Schedule 3 (as the same may be amended and/or supplemented by notice from the Custodian from time to time) in connection with the Client's historical records and to take or cause to be taken all necessary actions to provide or cause to be provided such service. The Custodian's actions as provided in this Schedule shall be the performance of the Client's instructions as provided under the Agreement and will be subject to the terms and conditions provided therein including but not limited to indemnification of the Custodian.

In connection with the services to be provided hereunder, the Client agrees to pay fees as determined in accordance with the terms of the fee agreement separately provided to the Client (as the same may be amended and/or supplemented by notice from the Custodian from time to time).

The Client further agrees to provide the Custodian with a duly executed Power of Attorney and Authorized Signature List substantially in the form set out in Appendix В of this Schedule 3 (or in such other form required in order to provide the Class Actions Services in the relevant market(s) in accordance with this Agreement), as well as a Class Actions client Account set up form in the form separately provided to the Client.

Both the Client and the Custodian shall be entitled to terminate the agreement to provide Class Action Services upon two Business Day's prior written notice, provided that the Client shall be liable to pay all fees due to the Custodian for the services provided or initiated up to the termination date. The Client acknowledges that all instructions issued to the Custodian, in respect of any Class Action Services, prior to such termination (including, for the benefit of doubt, any standing instruction acted upon prior to such termination) cannot be revoked and shall be carried out in accordance with such instructions.

Attachments:

Appendix A

Appendix В

Service Standards, Value Added Services Power of Attorney

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Appendix A Services Standards, Value Added Services

The Class Action Service is offered to Global Custody clients for Class Actions covering:

* US Holdings for Class Actions settled in the US Courts
* Canadian holdings for Class Actions settled in the US or Canadian Courts
* Dutch holdings for Class Actions settled in the US or Dutch courts.

The Class Action Service will cover the transactions and/or holdings of the above during times when Citibank, N.A. was your custodian for the affected securities class action periods, going back 10 years or more.

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| Class Action Service 'Notification and determination of eligibility to participate' | The Class Action Service starts with the Custodian receiving notification of events announced as "settled" from our vendor provider RiskMetrics Group (RMG) Securities Class Action Services (SCAS). The Class Action Service covers actions declared  In:   * US courts on US securities transactions, held in US based accounts * Canadian courts on Canada based accounts * Netherlands in Netherlands based accounts.   A notification will be made available to those clients who sign up for the service and who are eligible to participate in the class action as per the terms of the court documents following the Custodian's receipt and processing. Notifications will be made available as per the current client set up for receiving Corporate Action notifications via SWIFT, and/or upon request will be made available on the CitiDirect® for Securities class action module.  The Client will be responsible for advising the Custodian should they wish to opt out of any Class Action within 10 days of first notification receipt. The Custodian will refrain from filing on eligible claims in which the client does not wish to participate where notified by the client within 10 business days. Any requests after the deadline will be treated as best endeavours and results could not be guaranteed. |
| Class  Action Service 'Transaction reporting and Filing' | The Custodian will research for eligible transactions and/or holdings, as per the terms set out in the Class Action settlement notices. The Custodian will file eligible claims with the class action court-appointed claims administrator, based upon the research. Given the historical period of the data, the information provided is on a "good faith" basis. Forthose clients who have elected the service option to receive transaction data, an online data extract of transactions between the class action start and end period will be provided via the CitiDirect® for Securities class action module.  At times client assistance may be required to compile filing and submit the claim form. When this occurs, the Custodian will notify the client of the required action and clients will be responsible for providing the necessary support by the communicated deadline in order to participate in the class action. |
| Payment | The Custodian will monitor the case through to payment and/or rejection, crediting the Client's account with any payment proceeds resulting from successful filings upon receipt and clearance of funds. The Custodian provides online tracking and status monitoring (of each case from notification to payout. As payments are received clients must advise the Custodian of any queries regarding payment amounts within 10 business days of credit. |

Appendix В  
Power of Attorney

**POWER OF ATTORNEY**

The undersigned: The National Bank of the Republic of Kazakhstan whose registered office is at 21, Koktem-3, Almaty 050040, Kazakhstan (the **"Client")** hereby authorise(s) **Citibank, N.A., acting through its London branch and any of its duly authorized officers** (the **"Attorney")** with power of substitution to represent and appear on its behalf for the following purpose:

The Attorney shall have the power to sign on the Client's behalf and in its name any instrument, agreement, certification, claim or other document to effect any claim or submission in regard to any settlement, participation, payment or similar distribution in connection with any class action or other similar class action proceeding in regard to securities that were held by Citibank, N.A., London branch as custodian during the relevant class action period.

The Attorney shall have the widest powers to do whatever he/she considers necessary or useful for the purposes of executing the mandate.

In particular, and pursuant to any applicable law, the Attorney shall have the power:

* to represent the client before any jurisdiction, authority, administration, and towards all third parties,
* to sign all deeds, acts, instruments, documents, certificates, claims or requisitions on behalf of the

Client,

* to receive all cash or securities or any other objects of any kind including those which are subject to any class action settlement, claim, payment or other distribution and to make and carry out all payments or transfer thereof; and
* to do all such other acts and things and to approve, execute and deliver all such other documents as the Attorney shall consider necessary or desirable for the purpose of protecting the interests, or enforcing the rights and remedies available to the Client (but for this power of attorney) in respect any claim, payment or distribution in connection with any class action or similar proceeding in regard to the mandate provided above.

This power of attorney is issued for period of three (3) years from the date of its issuance stated below.

The Client undertakes to ratify whatever the Attorney does or lawfully causes to be done under the authority or purported authority of this power of attorney.

This power of attorney is governed by, and shall be construed in accordance with, the laws of the Republic of Kazakhstan.

**This Power of Attorney is hereby granted and executed** by the Client in Almaty, Kazakhstan on , 20 .

**THE NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN**

Name:

Title:

**Schedule 4**

**PROXY SERVICES SCHEDULE**

The Custodian is able to provide shareholder-voting **("proxy")** services in connection with securities held as custodian for its clients. The Custodian has appointed an agent to provide its clients with certain shareholder voting services (excluding, for the avoidance of doubt, corporate actions).

In order to provide shareholder voting services to the Client, the Client hereby agrees to cause such shareholder voting services to be provided in accordance with the Services Standards, Value Added Services set out in Appendix A of this Schedule (as the same may be amended and/or supplemented by notice from the Custodian from time to time) in connection with the Client’s assets maintained by the Custodian's sub-custodians in the countries designated in Appendix В of this Schedule (as the same may be amended and/or supplemented by notice from the Custodian from time to time) and to take or cause to be taken all necessary actions to provide or cause to be provided such service. The Custodian's actions as provided in this Schedule shall be the performance of the Client's instructions as provided underthe Agreement and will be subject to the terms and conditions provided in the Agreement including but not limited to indemnification of the Custodian.

In connection with the services to be provided hereunder, the Client agrees to pay fees calculated in accordance with the fee agreement separately provided to the Client (as the same may be amended and/or supplemented by notice from the Custodian from time to time).

The Client acknowledges and understands that information relating to the holding positions of their assets may vary from time to time due to failed or outstanding transactions and, as a result of such fluctuations, such information provided to the agent selected by the Custodian to provide shareholder voting services may not accurately reflect the Client's actual holding at the relevant time. Information may be transmitted as instructed by the agent selected by the Custodian including through the internet or other medium, and the Custodian shall have no liability for information that is distorted or intercepted during transmission.

The Client further agrees to provide the agent selected by the Custodian with a duly executed power of attorney and authorized signature list substantially in the form separately requested by the Custodian. The parties acknowledge that their shared intent is to use a general Kazakh law power of attorney, where possible. Notwithstanding the foregoing, the Client acknowledges that certain markets (currently those highlighted in bold in Appendix B) may require a power of attorney to be executed in a prescribed format and subject to local law to be effective and in such event, the Client agrees to execute the relevant power of attorney if it wishes to receive proxy services in that market.

Both the Client and the Custodian shall be entitled to terminate the agreement to provide shareholder voting services as provided in this Schedule forthwith upon two Business Days' prior written notice, provided that the Client shall be liable to pay all fees due to the Custodian for the services provided or initiated up to the termination date. The Client acknowledges and understands that all instructions issued by the Client to the Custodian (including those given directly to the agent selected by the Custodian), in respect of any services provided hereunder, prior to such termination (including, for the benefit of doubt, any standing instruction acted upon prior to such termination) cannot be revoked and shall be carried out in accordance with such instructions.

**Attachments:**

Appendix A

Service Standards

Global Proxy Markets

Appendix В

**PROXY SERVICES SCHEDULE APPENDIX A**

Shareholder Voting Service Standards

The following proxy services will be delivered using the service of a third party service provider, Broadridge Investor Communication Solutions (hereinafter referred to as the **''Service Provider"),** selected by the Custodian:

* Notices and agendas of general meetings
* Arrange for the votes to be cast
* Management reports

**DEFINITION OF TERMS** (as set out in this Appendix):

**"PROXIES"** means notices and agendas of general meetings of holders of securities beneficially owned by custody clients of the Custodian, each such notice or agenda being known as a "Proxy".

**"PROXY CLIENTS"** means the Client for and on behalf of itself (and any investment managers of the Client agreed between the parties) to whom the Service Provider will provide such services; and each such client is hereinafter referred to as a "Proxy Client".

**"PROXYEDGE"** means the Service Provider's internet portal via which the proxy client will access proxy meeting materials and through which the proxy client (or their voting agent) provides meeting voting instructions.

**"SUB-CUSTODIAN BANK"** means the Citibank branch, affiliate, subsidiary or third party agent bank entity which receives the proxy vote instructions from the Service Provider. Note - Voting instructions are transmitted directly to Citibank's in-market, sub-custodian location by the Service Provider.

***SERVICE STANDARDS***

**SERVICE PROVIDER'S COMMITMENT PROXY CLIENT'S COMMITMENT**

1. **Meeting Notifications**

The Service Provider shall issue to Proxy Clients from time to time notices, via physical mail, e-mail or ProxyEdge (depending on the Proxy Client's accounts setup), of all general meetings at which the Proxy Client is eligible to vote in respect of securities held in the relevant Citibank custody account(s).

The Service Provider shall use reasonable commercial endeavours to ensure accuracy and reliability of the information contained in the notices.

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**SERVICE PROVIDER'S COMMITMENT**

**PROXY CLIENT'S COMMITMENT**

**Transmission and Delivery of Information**

The Service Provider shall transmit one Proxy, translated into English if not in the English Language directly to the Proxy Client eligible to vote at the general meeting(s) by means of physical mail, e-mail or ProxyEdge (depending on the Proxy Client's accounts setup).

For international events, this information shall be delivered no later than the

third Business Day after complete and confirmed proxy information is received by the Service Provider. For domestic (US) events, ballots will be released no later than the fifth business day after material is received.

1. **VOTING**

**Receipt by The Service Provider of Voting Instructions**

The Service Provider shall on each Proxy transmitted to the Proxy Client indicate a cut-off date by which voting instructions will be transmitted to the Sub-Custodian Bank (non-U.S. voting instructions) / tabulator (U.S. voting instructions). The vote instructions must be received by the Service Provider one Business Day prior to the cut-off date in order for the Service Provider to submit a timely vote instruction to the local market. **- (Service Provider's *Cut-off Date***

Proxy Clients must adhere to the ***Service Provider Cut-off Date.*** Failure to adhere to the cut-off times indicated may result in the Sub-Custodian Bank taking no action on the Proxy Client's behalf. The Service Provider will always accept vote instructions after the Service Provider Cut-off Date and process voting instructions on a reasonable commercial endeavours basis only. Late voting instructions are defined as voting instructions received on the Service Provider Cut-off Date or after.

The Proxy Client should ensure that it checks ProxyEdge and agrees with the holdings indicated. The positions shown will not include pending transactions. The positions will be as of the last position request as electronically triggered/requested by the Service Provider and the last response to that request as provided by Citibank.

Proxy Client shall respond to the Service Provider before the cut-off time indicated on the proxy responses received after the cut-off time will be processed on a "reasonable commercial endeavours" basis.

Proxy Client shall return voting instructions to the Service Provider at least one Business Day prior to the Service Provider Cut-off Date.

Proxy Client shall give such voting instructions via ProxyEdge.

**SERVICE PROVIDER’S COMMITMENT**

**PROXY CLIENT'S COMMITMENT**

Upon receipt from the Proxy Client, of specific or standing voting instructions for a meeting, the Service Provider shall cast (or cause to be cast) voting instructions in accordance with the standing voting instructions. The Service Provider shall use its reasonable commercial endeavours to execute all Proxy Client voting instructions which it receives before the ***Service Provider Cut-off Date*** for that meeting, without error and in a timely manner.

The Proxy Client must use ProxyEdge for sending voting instructions for international events. For US events, votes may be cast via ProxyEdge, proxyvote.com, mail or telephone, based on how the Proxy Client account is set up.

The Service Provider shall use its reasonable discretion to decide the more appropriate means of voting.

**EXCEPTIONS**

**Standing Voting Instructions**

Proxy Clients may from time to time, provide standing voting instructions with the Service Provider. Where such instructions have been given and are applicable to the resolutions proposed for a meeting, the Service Provider shall automatically cast votes following such instructions and shall transmit a Proxy, indicating votes to be cast by the Service Provider, to the Sub-Custodian Bank.

Provide standing instructions to the Service Provider should Proxy Client not wish to vote on an ad-hoc basis. Standing voting instructions shall remain in force until and unless written notice of changes have been given to the applicable Service Provider one Business Day prior to the Service Provider Cut-off Date.

During the solicitation period and one Business Day prior to the Service Provider's Cut-off Date, the Proxy Client may override standing instruction votes at the meeting and/or proposal level at any time.

The Service Provider shall provide the Proxy Client with a confirmation of votes cast by the Service Provider, which the Service Provider has delivered to the Sub-Custodian Bank.

**Blocking of Shares**

In certain proxy voting markets, bearer stocks still circulate. If the Proxy Client holds bearer stocks and it is necessary for the shares to be blocked in order to vote, the Service Provider will display a blocking indicator in ProxyEdge if blocking applies to that ballot based on the meeting setup and Sub Custodian Bank's blocking rules. The Service Provider does not block any shares. All blocking is performed by the Sub-Custodian Bank.

Where shares are blocked in order to qualify for voting at the relevant meeting the Proxy Client must not sell those same shares for settlement on or over the blocking date/period.

**(Proxy Clients should note that once shares have been blocked, although trading is still possible, the shares will not be available for settlement, over the blocking date/period)**

**SERVICE PROVIDER'S COMMITMENT**

**PROXY CLIENT'S COMMITMENT**

**Securities on Loan**

The Service Provider shall identify positions for which the Client is able to vote as eligible shares. The shares identified as ***on loan*** are not considered eligible shares. These positions are provided to the Service Provider by the Custodian.

The Proxy Client is only able to vote in meetings where securities are in a settled and vaulted position at the Sub-custodian Bank location. Positions on loan are not available for proxy voting.

**Power of Attorney**

In proxy voting markets where shares are registered in the Proxy Client's name, or where it is necessary for the register holder or beneficial owner to be represented, the Service Provider will vote under the Proxy Client's Power of Attorney.

The Proxy Client needs to provide multiple, original Powers of Attorney to the Service Provider, in order that voting shares may be executed. Shares in the name of the Proxy Client or where local laws decree that a proxy may be appointed to vote on behalf of the registered holder or beneficial owner, will require a Power of Attorney.

The Service Provider will contact the Proxy Client on a monthly basis via email to renew the Power of Attorney as long as an email address has been provided and at least one document is outstanding.

**III. MANAGEMENT REPORTS**

A suite of reports are made available to the Proxy Client via ProxyEdge. All reports can be requested directly by the Proxy Client via the ProxyEdge application.

Retain for record purposes.

**Settlement Systems**

The Service also includes positions held directly by the Global Window in Euroclear and Clearstream.

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**PROXY SERVICES SCHEDULE  
APPENDIX В**

Please check desired Global Proxy markets: **(BOLDED indicate POA markets)** (markets to be chosen as part of account opening process)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| United Arab  Emirates | AE |  | Cyprus | CY |  | India | IN |  | Malaysia | MY |  | Singapore | SG |  |
| Argentina | AR |  | Czech  Republic | CZ |  | Iceland | IS |  | Namibia | NA |  | Slovenia | SI |  |
| Austria | AT |  | Germany | DE |  | Italy | IT |  | Nigeria | NG |  | Slovakia | SK |  |
| Australia | AU |  | **Denmark** | **DK** |  | Jersey | JE |  | Netherlands | NL |  | Tanzania | TZ |  |
| Bosnia | BA |  | Estonia | EE |  | Jamaica | JM |  | **Norway** | **NO** |  | Thailand | TH |  |
| Bangladesh | BD |  | **Egypt** | **EG** |  | Jordan | JO |  | New  Zealand | NZ |  | **Tunisia** | **TN** |  |
| **Belgium** | **BE** |  | Spain | ES |  | Japan | JP |  | Oman | OM |  | Turkey | TR |  |
| Bulgaria | BG |  | Euroclear | EU |  | Kenya | KE |  | Peru | PE |  | Taiwan | TW |  |
| Bahrain | BH |  | Finland | Fl |  | Korea | KR |  | Philippines | PH |  | Ukraine | UA |  |
| Bermuda | BM |  | France | FR |  | Kuwait | KW |  | Pakistan | PK |  | Uganda | UG |  |
| **Brazil** | **BR** |  | United  Kingdom | GB |  | Kazakhstan | KZ |  | **Poland** | **PL** |  | United  States | US |  |
| Botswana | BW |  | Ghana | GH |  | Lebanon | LB |  | Palestine | PS |  | Venezuela | VE |  |
| Canada | CA |  | Greece | GR |  | Sri Lanka | LK |  | Portugal | PT |  | Vietnam | VN |  |
| Clearstream | CB |  | Hong  Kong | HK |  | Lithuania | LT |  | Qatar | QA |  | South Africa | ZA |  |
| Switzerland | CH |  | Croatia | HR |  | Latvia | **LV** |  | Romania | **RO** |  | Zambia | ZM |  |
| Chile | CL |  | **Hungary** | **HU** |  | Morocco | MA |  | Serbia | RS |  | Zimbabwe | ZW |  |
| **China** | **CN** |  | Indonesia | ID |  | Malta | MT |  | Russia | RU |  |  |  |  |
| Columbia | CO |  | Ireland | IE |  | Mauritius | MU |  | Saudi Arabia | SA |  |  |  |  |
| | Costa Rica | CR |  | Israel | IL |  | Mexico | **MX** |  | **Sweden** | **SE** |  |  |  |  |

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**Schedule 5  
PORTFOLIO ACCOUNTING**

Note: in case of mutual agreement, the parties can supplement or amend the templates for reporting without any changes to this Agreement

**AAD template**

(The parties acknowledge that this is a subset of the data fields that are provided as part of the AAD report)

|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Reporting Account Number | Source  Accou fit  Number | As Of  Date | Security  Description 1 | Security  Description 2 | Asset Category | Sector Name | Acct Base  Currency Code | Local  Currency  Code | Country  Name | Shares/ Par | Coal | Local Cost | Base  Price | Local Price | Base Net  ncame Receivable | .ocal Net  Income Receivable | Market  Value | .ocal  Market  Value | Coupon Rate |

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Maturity Date | Base Unrealized Gain/Loss | Local Unrealized  Gain/Loss | Base Unrealized  Currency Gain/Loss | Base Net Umealizad Gain/Loss | Report Run Date | Exchange Rate | ISIN | Derivative Type | Acclg Status Update (EOT) | Accounting Status |

SCNA template

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| Reporting  Account Number | Reporting Account Name | Source Account Number | Source Account Name | Begin Date | End Dale | Fiscal Year Beg Dale | Fiscal Year End Dale | Description 1 | Description 2 | Description 3 |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| Base Value | Acct Base Currency Name | Acct Base  Currency Code | Gen Ledger Acci | Report Run  □ate | Acctg Status Update (EST) | Accounting  Status |

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**ACCOUNT OPERATING ANNEX**

This Account Operating Annex (the **"Annex")** supplements the Global Custodial Services Agreement dated I QClOfiCt 60^(as amended, supplemented or modified from time to time) (the **"Agreement")** and amends the relationship between the Client and the Custodian such that such Custodian will provide Account Operating Services (as defined below) in its capacity as account operator of Securities held by the Client at Euroclear Bank, excluding safekeeping services for such Securities as originally provided for under the Agreement.

**DEFINITIONS AND INTERPRETATIONS**

***Definitions***

**"Account Operating Services"** means the account operator services which will be provided to the Client in connection with the settlement of transactions in respect of certain markets and related asset servicing in relation to certain Accounts as set out in Schedule 1, as further described in Clause 5.3 hereto;

**"Accounts"** means the Securities CSD Account, the Mirror Account and any other accounts maintained by the Client with the Custodian in connection with the Agreement (as supplemented by this Annex);

**"Business Day"** means a day on which both the relevant Clearance Systems and the Custodian are open for business;

**"Cash Account"** means each current account established by the Custodian forthe Client pursuant to Clause 4.1.4 of this Annex for recording Cash under the Agreement (as supplemented by this Annex);

**"CSD"** means a central securities depository, including but not limited to, Euroclear Bank;

**"CSD Access Facilities"** means the Client's access facilities to the Clearance Systems;

**"CSD Access Information"** has the meaning specified in Clause 7.2;

**"CSD Rules"** means including but not limited to the laws, rules, regulations and statements of practice and/or procedure promulgated by a Clearance System, the provisions of any relevant Mandatory External Agreement and any market practice arising in relation to any of the foregoing, as amended from time to time, in the form of a Mandatory External Agreement agreed directly between the relevant Party and the relevant Clearance System, or otherwise, as they are applicable to the Parties;

**"Effective Date"** means the last date ofthe signing ofthe Agreement by the Parties;

**"Euroclear Bank"** means Euroclear Bank S.A./N.V. and its successors and assigns;

**"Mandatory External Agreement"** means any supplementary agreement required by any CSD Rules to be entered into by persons including the Client and the Custodian which relates to the Account Operating Services;

**"Mirror Account"** means each account established for the Client by the Custodian in its books, in accordance with Clause 4, that will mirror the Transactions and debits and credits on a Securities CSD Account;

**"Securities CSD Account"** means each account established by the Client with the relevant Clearance System for the receipt, safekeeping and maintenance of securities or other financial assets including cash (where relevant) as agreed by the relevant Clearance System; and

**"Transaction"** means any transaction in Securities which are to be settled by the Custodian, whether or not originating on or off a platform or exchange, which is to be settled at the Clearance System to the extent such transactions are able to be settled at a Clearance System by the Custodian in accordance with the terms of the Agreement (as supplemented by this Annex).

1. **INTERPRETATION**
   1. Save as otherwise provided, words and expressions used elsewhere in the Agreement shall have the same meaning in this Annex, and capitalised terms used in this Annex have the meanings defined in this Annex.
   2. In the event of any inconsistency between this Annex and the Agreement, this Annex will prevail.
   3. For the avoidance of doubt, the provisions of sub-clauses 4.1 ***(Accounts}*** and 4.5 ***(Identification)*** of the Agreement shall not apply to the Custodian in relation to the Account Operating Services provided pursuant to this Annex.
2. **APPOINTMENT OF ACCOUNT OPERATOR AND ACCEPTANCE**
   1. ***Appointment of Custodian as account operator.*** The Client selects and appoints the Custodian in its capacity as an account operator in the name and for the account of the Client to provide the Account Operating Services under this Annex.
   2. ***Effective Date.*** This Annex is effective between the Custodian and the Client as of the Effective Date.
   3. ***Acceptance.*** The Client agrees that the appointment made in this Clause 3 is exclusive in relation to the Account Operating Services provided hereunder in relation to the markets and the accounts (as set out in Schedule 1) in respect of which the Client appoints the Custodian.
3. **SET UP OF ACCOUNTS**
   1. ***Accounts***
      1. ***Securities CSD Account.*** The Client shall establish with the relevant Clearance System a Securities CSD account. As of the Effective Date, the Parties acknowledge and agree that the relevant Clearance System for the purposes of the Account Operator Services is Euroclear Bank.
      2. ***Securities CSD Account Purpose and Use.*** The Securities CSD Accounts will be opened in the books of the Clearance System in the name of the Client. Each Securities CSD Account will be an account for the receipt, safekeeping and maintenance of Securities.
      3. ***Mirror Account.*** The Client instructs the Custodian to establish and maintain on its books, pursuant to the terms of this Agreement (as supplemented by this Annex), a Mirror Account. The Client may give an Instruction to establish additional Mirror Accounts from time to time.
      4. ***Cash Account.*** The Client instructs the Custodian to establish and maintain on its books, pursuant to the terms of this Agreement (as supplemented by this Annex), a Cash Account. The Client may

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give an Instruction to establish additional Cash Accounts from time to time. The Custodian shall promptly notify the Client if the Custodian does not accept any Cash in a Cash Account.

* 1. ***Mirror Account Purpose and Use.*** The Client agrees that the Mirror Account is not a custody account and does not create an account relationship, deposit obligation or security entitlement between the Client and the Custodian. The Securities will be held by the Clearance System in the Securities CSD Account and the Mirror Account will only mirror the Transactions and debits and credits on the Securities CSD Account.
  2. Cash ***Account Purpose and Use.*** The Client agrees that it shall use the Cash Account only for deposits and funds transfers in connection with the Securities received, held or delivered for the Client by the Custodian on a Securities CSD Account or otherwise in connection with services provided by the Custodian under the Agreement (as supplemented by this Annex).

***4A.Cash Held as Banker.*** Cash held for the Client by the Custodian, or where applicable by a sub-custodian, will be held as banker and not on trust or as trustee, unless the Custodian otherwise provides notice to the Client. As a result, Cash will not be held in accordance with FCA Client Money Rules or similar rules and, in the event of the Custodian's insolvency (or analogous event), the Client may not be entitled to share in any distribution underthose rules.

* 1. ***Identification.*** The Custodian shall identify on its records each Mirror Account and Cash Account in the name of the Client.

1. **SETTLEMENT SERVICES**

***5.1.Settlement Authority.*** Subject to the terms and conditions set forth in the Agreement, this Annex and the CSD Rules, the Custodian shall upon the basis of, and as specified in, the relevant Instructions, facilitate the settlement of the relevant Transactions by sending instructions and Cash to the Clearance System.

* 1. ***Transactions***
     1. Unless otherwise agreed, the Custodian shall credit or debit (as the case may be) all deliveries or payments to or by the Client directly to or from the relevant Account.
     2. Delivery or payment (as the case may be) by the other party to a Transaction shall be entirely at the Client's own risk, and the Custodian's obligations to pay or deliver Securities or Cash to the Client, or to the Client's order, on account of a Transaction shall be conditional upon receipt by the Custodian of Securities or Cash (as the case may be) from the other party to the Transaction and subject to compliance with the applicable CSD Rules. Similarly, the Custodian shall not bear any principal liability to the other party to a Transaction, and Client agrees that it remains liable to that other party under the terms of the Transaction.
  2. ***Account Operating Services.*** The Client authorises the Custodian to, and the Custodian shall, operate the Securities CSD Account in accordance with the Instructions and the terms of the Agreement and this Annex.
  3. ***Power of Attorney.*** The Client shall by way of a power of attorney, authorise the Custodian to deal with third parties (including the CSD) in respect of the Securities CSD Account in the name and on behalf of the Client (the

**"Power of Attorney").** The Custodian shall operate the Securities CSD Account and provide the Account Operating Services within the limits of authority set forth in the Power of Attorney.

1. **MIRROR ACCOUNT AND CASH ACCOUNT PROCEDURES**
   1. Credits and debits to the Mirror Account and the Cash Account are made in accordance with Clause 5 ***(Securities and Cash Procedures)*** of the Agreement.
2. **SECURITIES CSD ACCOUNT PROCEDURES**
   1. ***Transactions.*** All transactions will be processed and conducted directly through the Client's Securities CSD Accounts.
   2. ***CSD Access Facilities.***
      1. The Client has and will take all necessary steps to ensure that the Custodian has access to, and is able to utilise the CSD Access Facilities
      2. The Client shall provide the Custodian with all necessary software, test keys, user identification, passwords and other authorisations and security devices to facilitate access and operation (together, **"CSD Access Information")** to the extent the Client receives such authorisations and security devices.
      3. The Custodian shall utilise and operate the CSD Access Facilities in accordance with the terms of access (including all rules and procedures) mandated by each such CSD and to the extent that is has received CSD Access Information.
      4. The Client agrees that it will not during the term of this Annex access, interact or permit any third party to interact with the CSD Access Facilities except with the Custodian's prior agreement.
   3. **CSD Access *Information.*** Notwithstanding Clause 7.2 above, the Custodian shall not be responsible, or have any liability, for any failure or delayed or defective performance of the impacted Account Operating Services, or to comply with any of its other impacted obligations under the Agreement (as supplemented by this Annex), to the extent caused by the Client's failure or delay to provide the CSD Access Information, or the CSD Access Facilities are unavailable or suffering a malfunctioning event.
3. **CUSTODY AND RELATED TERMS - INSTRUCTIONS**
   1. In addition to Clause 7 ***(Client's Communications)*** of the Agreement, the Client agrees that it will only send Instructions to the Custodian and that it will not send instructions directly to any CSD, except in circumstances where the Custodian is unable or unwilling to send settlement instructions to a CSD and with the prior written consent of the Custodian.
4. **CSD RULES**
   1. The Client and the Custodian undertakes at all times to (i) comply with all applicable CSD Rules, and (ii) to the extent that the provisions of the CSD Rules are intended to impose duties and responsibilities upon it, act in accordance with such duties and responsibilities.
   2. If and to the extent that the CSD Rules are abolished, amended, renewed or otherwise altered, the duties of the Custodian under the Agreement (as supplemented by this Annex) will be deemed to be varied accordingly in order

to ensure that the Agreement (as supplemented by this Annex) is consistent with such amended, renewed or otherwise altered CSD Rules.

* 1. The Client shall at its own expense execute all documents and do all such assurances, acts and things as the Custodian and/or any relevant CSD may reasonably require for the purposes of compliance with Clause 9.1.
  2. The Client acknowledges and agrees that in circumstances where the Custodian is entitled to exercise a power, discretion or authority under any applicable CSD Rules, subject to the terms of the Agreement (as supplemented by this Annex), the relevant CSD Rules and any applicable law, such power, discretion or authority will, provided it is exercised reasonably and without fraud, wilful default or negligence, be deemed to: (i) have been exercised properly by the Custodian; and (ii) give rise to binding rights and obligations between the Parties.
  3. The Client acknowledges and agrees that the CSD Rules may contain wide powers in case of emergency, default and other situations to close out transactions, to invoice back, to set off and take other action. The Client agrees that if any Clearance System takes any action (including suspending or ceasing to recognise a transaction) which affects a transaction, then the Custodian may take any steps in relation to that transaction or otherwise which it reasonably considers to be necessary to correspond with such action.
  4. The Client acknowledges and agrees that the provisions of the CSD Rules and/or of any Mandatory External Agreement may result in a Clearance System having rights and claims against it.

1. **PERFORMANCE OBLIGATIONS AND LIABILITIES**
   1. In addition to Clauses 11 ***(Performance Obligations and Liabilities)*** and 12 ***(Not Agent for Client's Customers; Client's Direct Liability)*** of the Agreement and notwithstanding anything to the contrary in this Annex or the Agreement, the Parties agree that the Custodian is not liable to the Client (i) for any loss resulting from any acts, omissions, failure or negligence or insolvency of the Clearance System and (ii) for any loss or other unavailability of the Securities occurring at the Securities CSD Account due to the actions or omissions of the Clearance System or third parties' actions against the Client.
2. **REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS**
   1. Each Party to the Agreement (as supplemented by this Annex) repeats at the date this Annex is entered into and where any Account Operating Service is used or provided all the representations and warranties of Clause 3 ***(Representations and Warranties)*** of the Agreement.
   2. In addition to the representations and warranties of Clause 11.1 above, the Client hereby represents and warrants at the time this Annex is entered into and where any Account Operating Service is used or provided that:
3. except as provided in the Agreement (as supplemented by this Annex), it has not granted any person a lien, security interest, charge or similar right or claim against Securities or Cash (other than any lien routinely imposed by a CSD on Securities in a Securities CSD Account);
4. the Custodian has the authority of the Client to enter into all necessary documentation and arrangements with any CSD necessary for providing the Account Operating Services and to take all such actions under such arrangements and documentation for the Client's account;
5. it shall ensure that sufficient Cash or Securities are available to the Custodian to enable it to perform its obligations to any CSD in consequence of transactions; and
6. it will not revoke or amend without the prior written consent of the Custodian the Power of Attorney granted to the Custodian according to sub-clause 5.4 of this Annex until the termination of the terms under this Annex.
   1. The Client undertakes to provide the Custodian with such documentation or certifications accurately and fully completed by the Client and any other person as may be required from time to time in order to obtain payment of principal or income, orto obtain exemption from or reduction or refund of withholding tax, on any Securities.
   2. The Client agrees that the Custodian has no responsibility for determining whether a transaction is suitable or appropriate for the Client.
7. **VOLUNTARY TERMINATION**
   1. Either Party may terminate this Annex in accordance with the terms of Clause 17.1 ***(Termination; Closing an Account)*** of the Agreement. For the avoidance of doubt, the termination of this Annex by any Party in accordance with Clause 17.1 ***(Termination; Closing an Account) of*** the Agreement will not terminate the Agreement in force as between the Parties. This Annex would however be automatically terminated at the same date the Agreement is terminated. Furthermore, termination of this Annex implies the automatic revocation of the mandate granted by the Client to the Custodian under the Power of Attorney.
8. **EFFECT OF TERMINATION**
   1. If a date of termination occurs in accordance with Clause 12.1 of this Annex (a **"Termination Date"),** without prejudice to the rights of set-off and other remedies available to the Custodian under the Agreement (as supplemented by this Annex), the CSD Rules and applicable law:
9. this Annex shall be terminated as of the Termination Date;
10. all the outstanding obligations between the Parties under the Agreement (as supplemented by this Annex) to pay cash amounts or deliver Securities shall be accelerated and become immediately due as of the Termination Date and shall be payable on such Termination Date;
11. to cover an open position or other obligation under a Transaction, the Client or the Custodian may: (i) borrow, buy or sell any securities; or (ii) continue to settle other Transactions under the Agreement (as supplemented by this Annex);
12. the Custodian is entitled, but not obliged, to revoke or bring about a revocation of any Mandatory External Agreement; and
13. the Custodian may if practicable in accordance with the CSD Rules, cancel outstanding transactions or cause the Clearance System to cancel or not to settle outstanding transactions that are due to settle on or after the Termination Date.
    1. As of the Termination Date, the Client shall not enter into new transactions.
    2. The Custodian may immediately send notice to any relevant Clearance System or other third party or any other replacement or equivalent competent authority if a Termination Date has occurred.
    3. Termination of the Agreement (as supplemented by this Annex) in accordance with Clause 12 of this Annex may relate to one or more Clearance Systems (as appropriate).
14. **NOTICES AND OTHER COMMUNICATIONS**
    1. Unless otherwise provided, when "written", "writing" and words of similar meaning are used in this Annex, they refer to both paper and electronic forms such as emails, faxes, digital images and copies, and similar electronic versions. A written notice shall be effective if delivered to the Client's principal business address specified in writing to the Custodian or to the Custodian's address specified in writing to the Client (or any other address the Client or the Custodian may provide by written notice for this purpose including an address for notices to be sent electronically). Any method used to communicate Instructions may be used to give any notice. Notices will be in English unless otherwise agreed. For the avoidance of doubt, a written notice does not include an Instruction or other communication as specified in this Agreement.
    2. Such notice must be delivered to the Client:

Attention Monetary operations Department, National Bank of the Republic of Kazakhstan

***Address*** 21, Koktem-3, Almaty 050040, Kazakhstan

Telephone: 7 (727) 2596810/2704663/2704591

Facsimile: 7 (727) 2704957

Email: cor.banking^nationalbank.kz, [Asel.Sarsenbayeva@nationalbank.kz](mailto:Asel.Sarsenbayeva@nationalbank.kz)

SWIFT: NBRKKZKX

to the address stated above or to any alternative address or details for service that has been notified by the recipient party for that purpose.

* 1. Such notice is deemed to be delivered:

1. upon delivery, in the case of deliveries by hand or courier during business hours;
2. on the second Business Day after dispatch, if sent by prepaid recorded post (or, if by airmail, on the fourth Business Day) after the day of posting; and
3. as at the time of successful dispatch or transmission if sent by SWIFT, Email or facsimile.

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**Appendix A**

**LIST OF ACCOUNTS**

|  |  |  |  |
| --- | --- | --- | --- |
| **Account Number** | **Account Title** | **GFCID** | **Base number** |
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**DEUTSCHE BORSE GROUP**

General Terms and

Conditions

March 2022

March 2022 edition

Document number: 0067

This document is the property of Clearstream Banking S.A., whose registered office is at 42, Avenue JF Kennedy, L-1855 Luxembourg and registered with the Trade and Companies Register of Luxembourg under number B-9248. No part of this document may be reproduced or modified in any form or by any means, electronic or mechanical, including photocopying and recording, for any purpose without the express written consent of CBL.

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Foreword

These General Terms and Conditions set forth the terms and conditions governing the provision of each of the services and products by CBL to its Customers (as defined below), for which CBL allows separate access.

The provision of any such services and/or products by CBL to a Customer shall result in such Customer being bound by these General Terms and Conditions which shall apply with respect to all the accounts of the Customer with CBL, unless expressly agreed to the contrary in writing.

Customers are requested to duly complete and execute the “Customer Application Form” and return it to:

Clearstream Banking S.A.

Account Administration Luxembourg

42, Avenue JF Kennedy L-1855 Luxembourg

1. General

The following capitalised terms and expressions shall have the following meanings when used in these General Terms and Conditions:

Act

Any national or foreign laws, decrees, regulations, judicial or governmental orders (including, but not limited to, any sanction rules and any orders, writs, judgements, injunctions, decrees, stipulations, determinations, awards or other acts entered or actions taken by any national or foreign government, authority, court, (self-)regulatory organisation, government agency or instrumentality of government, administrative practices or any relevant market practice).

Affiliate

Any person that, directly or indirectly, controls, is controlled by or is under common control with a party; and “control” being the possession of (i) 50% or more of the voting rights in the general meeting of a person or (ii) the power, directly or indirectly, whether by contract or ownership, to direct or cause the direction of the management and affairs of a person, including investment decisions.

Bridge Agreement

The amended and restated Bridge Agreement entered into between CBL and Euroclear, as amended from time to time, which defines the terms and conditions applicable to the interoperable link between the two CSDs).

Bridge Transactions

Transactions between a Customer with a counterparty in Euroclear via the interoperable link between CBL and Euroclear that enables book-entry settlement to occur between participants of either CSD system.

Business day

A day on which CBL is open for business.

Business Purposes

Include, but are not limited to, corporate, risk, financial, operational and business continuity management, information technology and other infrastructure management, legal, tax and regulatory compliance including anti-money laundering, counter­terrorist financing and know-your-customer due diligence, preparation of market and customer analyses and statistical models and also in general any internal analysis or supervision purposes, product, services and business development and client relationship management, irrespective of whether such purposes are internal only to CBL or concerning Deutsche Borse AG or any of its Affiliates.

CBL

Clearstream Banking S.A., having its registered office at 42, Avenue JF Kennedy, L-1855 Luxembourg and registered with the Trade and Companies Register of Luxembourg under number B-9248.

CBL system

The securities settlement system operated by CBL. It also designates the services provided by CBL in respect of Securities recorded and/or held with CBL in accordance with these General Terms and Conditions.

CCP or central counterparty

A CCP as defined in Article 2(1)(16) of CSDR or a legal person that interposes itself between the counterparties to the contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer.

Covered Asset

Securities or cash held by CBL or any Sub-custodian on behalf of a Customer.

Covered Person

A Customer, client of the Customer, beneficial owner of a Covered Asset, CBL or any of its affiliates, or any Sub-custodian.

CSD

A Central Securities Depository.

CSDR

Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on CSDs, as may be amended, repealed and/or replaced from time to time by any further regulation.

Customer

A legal person or entity, whether public or private, or a partnership or a common fund that adheres to these General Terms and Conditions in order to access and participate to the CBL system within the meaning of the article 2.1 (19) of CSDR in accordance with CBL’s admission or participation criteria.

Customer Data

Any information that is disclosed by or on behalf of the Customer under a Governing Document.

Delivery (or to deliver)

Physical delivery or transfer by book entry, as the context may indicate.

EBA

European Banking Authority.

ESMA

European Securities and Monetary Authority.

Euroclear

Euroclear Bank SA/NV, having its registered office at 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium.

Governing Documents

The General Terms and Conditions and the Customer Handbook for Customers of CBL which may be amended from time to time, and such other documents as CBL may, from time to time, so designate.

ISD

Intended Settlement Date.

Late Matching Fail Penalty

A penalty that applies due to the matching taking place after the ISD.

New Global Note or NGN

A bearer form global note which refers to the books and records of CBL or another securities settlement system to determine such issue outstanding amount.

New Safekeeping Structure or NSS

A registered form global note, the registered owner of which is a nominee company of the entity appointed as common safekeeper that may be either CBL or another securities settlement system.

Reversal order

1. Any Act, the legal effect of which is to:
2. deprive CBL, the Customer, the Customer's counterparty, or any clearance or settlement system, Sub-custodian or any agent, acting on behalf of any of the foregoing, of the ability or authority to deliver Securities or cash to make credits or debits to the account of one of the foregoing; or
3. constitute a determination that an entity listed in clause (i) did not have such ability or authority; or
4. require an entity listed in clause (i) to revoke, reverse, rescind or correct such debits or credits, or both, or to transfer or turnover any assets to a third party. Or
5. CBL’s general business practice.

Securities

Certificates of deposit, shares, notes (whether or not in global form) and, in general, financial instruments, including any instrument evidencing equity or debt whether in dematerialised, bearer, or registered form, whether endorsable or not and any instrument or right which CBL accepts to be credited to a Securities account.

Settlement Discipline Regime or SDR

Commission Delegated Regulation (EU) No 2018/1229 on the settlement discipline (“Technical Standard 2018/1229”) and Commission Delegated Regulation (EU) No 2017/389, as may be amended, repealed and/or replaced from time to time by any further regulation.

Settlement Fail Penalty

A penalty that applies due to the non-settlement of a matched transaction on or after the ISD.

Stop order

A stop-transfer or similar order lodged with the relevant issuer, registrar or fiscal or similar agent or any government, authority, court, self-regulatory organisation, government agency or instrumentality of government.

Stop order notice

An officially published notice of loss, theft, cancellation, opposition or nullification proceedings, or, a listing with any self-regulatory organisation that a security is lost, stolen, cancelled, opposed or the subject of nullification proceedings or of a stop­transfer or similar order.

Sub-custodian

Any national or foreign CSD, sub-custodian, agent, nominee or other intermediary used by CBL.

Technical Standards

Any delegated acts or standards issued by the ESMA or the EBA in relation to the CSDR, in particular the Commission Delegated Regulation (EU) 2017/392 of 11 November 2016 on authorisation, supervisory and operational requirements for CSDs; Commission Delegated Regulation (EU) 2017/390 of 11 November 2016 on certain prudential requirements for central securities depositories and designated credit institutions offering banking-type ancillary services | and SDR, as these may be amended, repealed and/or replaced from time to time by any further delegated regulation.

These General Terms and Conditions set forth the terms and conditions governing the provision of services by CBL to its Customers, including but not limited to the settlement, custody and administration of Securities or cash, and any other services which are offered by CBL now or will be in the future. All handbooks, instructions, documents or other publications issued by CBL shall be subject to these General Terms and Conditions, except as may be specifically provided therein.

1. CBL will establish in its books accounts for the Customer as shall be required from time to time for the provision of services by CBL. All such accounts shall be opened in the name of the Customer, who is solely responsible and liable for the fulfilment of all Customer obligations pertaining thereto.
2. The Customer is responsible to opt for the level of segregation to apply on the assets deposited with CBL and shall inform CBL accordingly as provided in the Governing Documents. It undertakes to segregate in separate accounts at all times assets deposited with CBL and held by such Customer on a proprietary basis from assets deposited with CBL and held by such Customer on a non-proprietary basis and such accounts shall be designated accordingly.
3. The opening of accounts on a non-proprietary basis and the nature of such non-proprietary accounts shall be subject to advance approval by CBL and, at the discretion of CBL, to the requirement by CBL to be provided by the Customer with additional information, including information relating to the clients of the Customer, as set forth in these General Terms and Conditions, being met.
4. Securities
5. CBL will perform the initial recording of the Securities and/or accept deposits of Securities designated as eligible within the CBL system on lists published by CBL. CBL may revise these lists from time to time.
6. CBL may (i) refuse to designate as eligible, or (ii) remove from CBL system, Securities for which Sub-custodians, issuers, issuer's agents, registrars and/or any third parties appointed by the issuers or being involved in the reconciliation processes, are not able and/or do not provide CBL with all the information necessary to reconcile its books in accordance with the CSDR and Technical Standards to ensure the integrity of the issue. CBL will notify in writing the Customers of any such removal of Securities from CBL system and its effective date by electronic means as set out in the Article 66 of these General Terms and Conditions.
7. In the event that CBL removes Securities from such lists, CBL shall return to each relevant Customer such Securities in its possession, or, deliver such Securities to a third party in accordance with the Customer's reasonable instructions consistent with other applicable laws or orders and in accordance with the terms and conditions of the Governing Documents, the articles of association of an issuer, the terms and conditions of the Securities and any contract, agreement or other instrument binding upon a Covered Person.

All Securities initially recorded with and/or held in CBL are represented in book-entry form and shall be deemed fungible.

Securities initially recorded and/or deposited with CBL must be of good delivery at the time of the initial record or deposit and thereafter. CBL has no duty to verify whether Securities are of good delivery. CBL may determine that Securities are not of good delivery including, but not limited to, in the following circumstances:

1. the Securities have been called for redemption prior to Delivery to CBL;
2. there is an apparent or actual defect in the title to such Securities;
3. there is an encumbrance affecting such Securities which means that they cannot be freely transferred or delivered free of such encumbrance in any relevant market;
4. the Securities are, or become, subject to a Stop Order or a Stop Order Notice;
5. initial record or deposit of such Securities would violate any Act, or would subject CBL, its nominee, any Sub-custodian of CBL or any third party on whose behalf CBL is acting, to any requirements under any Act by reason of the acceptance or holding of such Securities by CBL, its nominee or such third party;
6. certificates representing such Securities are not genuine, or are not in good physical condition;
7. unexercised warrants or similar rights are not attached to certificates representing such Securities, unless all such unattached warrants or similar rights are eligible for deposit and Delivery within the CBL system, independently from such Securities;
8. the Securities are registered securities or uncertificated securities, unless such Securities have been registered in such fashion or provided with such transfer documents as may be required by CBL;
9. the Securities are attached, restrained or otherwise blocked at the level of CBL, any sub­custodian or any other entity in the Securities holding chain;
10. the Securities are subject to a Reversal Order;
11. the Securities are subject to a suspension of settlement; or
12. any other circumstance exists which leads CBL or any Sub-custodian receiving Delivery of such Securities to consider that such Securities are not of good delivery.
13. Any Securities found not to be of good delivery at any time after their initial record or deposit with CBL may be blocked by CBL until they are of good delivery or debited by CBL from the account of the Customer for whose account the Securities were most recently deposited into the CBL system or by whom they are held.
14. If the credit balance of such Securities in the Customer's account is insufficient to cover such debit, the Customer shall immediately replace such Securities with equivalent Securities of good delivery. If such Customer does not, within the terms foreseen by the Governing Documents, so deliver (or cause to be credited) such Securities, CBL may purchase, for the account and at the sole expense of such Customer, the amount of such Securities.
15. In case any Securities are found not to be of good delivery after:
16. they have been redeemed or transferred out of the account of the Customer and CBL is adversely affected by such determination, CBL may block or debit funds in an amount equal to the value of such Securities at the date of the blocking/debit in/from the account of the Customer;
17. CBL has been instructed by the Customer to deliver an amount of such Securities, CBL may, depending on the status of such instruction in CBL system, block the instruction as provided in the Governing Documents.
18. In case of a debit of funds, the Customer shall provide additional funds to cover the balance, failing which CBL may debit/block Securities held by the Customer with CBL with an amount determined in accordance with the Governing Documents.
19. The Customer bears the risks of Securities not being of good delivery and shall indemnify CBL in respect of any direct or indirect loss, claim, liability or expense (including any lawyers and expert fees and costs incurred by CBL for the investigation, analysis and defence of the matter) suffered or incurred by CBL arising from the fact that Securities deposited by it, or for it, with CBL are found to be not of good delivery, unless such is due to the gross negligence or wilful misconduct of CBL.

In the case of a Security which is the subject of a Stop Order, the Customer who deposited the Security shall use its reasonable best efforts to cause such Stop Order to be promptly lifted. If the Stop Order is not promptly lifted, CBL is authorised to return the Security to the Customer at the Customer's expense, and to debit such Security to the Customer's account. Stop Orders shall be lifted in accordance with applicable law.

In the event of the mutilation, loss, theft, destruction or other unavailability of deposited Securities, CBL may apply for the issue of Stop Orders or initiate such other measures as CBL may deem appropriate under the circumstances, and may endeavour to replace such Securities in accordance with the laws or practices of the relevant countries and the terms and conditions of the relevant Securities. The Customer shall undertake such steps to assist in effecting the recovery of such Securities as CBL may reasonably request. Unless such mutilation, loss, theft, destruction or other unavailability is due to CBL's gross negligence or wilful misconduct, the Customer shall bear the expenses of any such measures undertaken by CBL to recover or replace such Securities.

1. No Customer shall have any right to specific Securities but, each Customer will instead be entitled, subject to the Governing Documents, to require CBL to deliver to the Customer or a third party an amount of Securities of an issue equivalent to the amount credited to any Securities account in the Customer's name, without regard to the certificate numbers of any Securities certificates (if any). CBL's obligation to any Customer with respect to such Securities will be limited to effecting such Delivery, provided such Delivery will not result in a breach of any applicable law.
2. Transfers of Securities to or from accounts within the CBL system shall be effected by book-entry only. Any other Delivery of Securities shall be made by physical Delivery whenever the Securities are capable of such physical Delivery.
3. Physical deliveries of certificates representing Securities shall be at the risk of the Customer requesting such Delivery. The Customer shall bear the cost of Delivery of the physical Securities from the premises of the Sub-custodian. The Customer shall determine the extent and writer of any insurance coverage for such Delivery and bear the costs of such insurance. CBL reserves the right to determine the appropriate method of physical Delivery for such certificates.CBL may decline to execute, or execute only in part, a request from a Customer or an issuer to physically deliver certificates representing Securities (where such certificates have or can be issued) if such Delivery would breach an applicable Act or if CBL does not have certificates in the appropriate denominations available.

CBL will not use for any purpose Securities that belong to the Customer, unless and to the extent CBL has obtained Customer's prior express consent, as it may be granted in a Governing Document or a separate written agreement between the Customer and CBL. For those Securities held by the Customer on behalf of its clients, the Customer is required to obtain from its clients any necessary consent prior to authorising the use of such Securities by CBL.

1. If a Customer instructs CBL to deliver or transfer an amount of Securities of a given issue which, after giving effect to any outstanding credits or applicable Securities lending provisions, exceeds the available and freely transferable amount of such Securities standing to the credit of the Customer's account, CBL may refuse to execute the instruction or execute it only to the extent of the Securities standing to the credit of the Customer's account.
2. Except to the extent otherwise governed by a separate written agreement between the Customer and CBL, the Customer shall not have the right to cause any of its accounts in Securities or cash with CBL to have a debit balance. In the event of such a debit balance the Customer shall immediately deliver for credit (or otherwise cause to be credited) to such account sufficient Securities or cash, as appropriate, to eliminate such debit balance.
3. If, within seven (7) business days, the Customer does not so deliver (or otherwise cause to be credited) Securities, CBL may purchase on such market, in such manner and for such consideration as CBL shall deem appropriate, for the account and at the expense of such Customer, such amount of Securities sufficient to eliminate such debit balance. In case the Customer does not deliver sufficient cash in its accounts, Article 21 of these General Terms and Conditions shall apply. CBL reserves the right not to execute any instruction if it would cause a debit balance to exist in an account of the Customer (except in the case of an instruction which relates to assets held for the Customer's clients), or, if a debit balance exists on one or more accounts.

CBL shall not be under any obligation to keep the Securities deposited with it at the place where the deposit is made. Accordingly, CBL may hold the Securities on behalf of its Customers, in its own name or in the name of its nominee, at any other place or deposit them with other Sub-custodians, in Luxembourg or abroad, including banks or other clearing systems upon such terms and conditions as may be applicable for deposits with such entities, or upon such other terms and conditions as may be approved by CBL. The names and addresses of the Sub-custodians used by CBL are available in the Governing Documents and the deposit of Securities with CBL shall constitute an approval of the list of Sub-custodians as applicable from time to time.

CBL has no obligation to investigate, does not make any representation with respect to and has no liability for the financial condition or corporate status of any issuer or guarantor of Securities accepted for deposit nor for the validity, legality or binding effect of any such Securities.

1. CBL has no obligation to take any action with respect to any rights, options or warrants, nor to attend on behalf of or represent the Customer at meetings of holders of Securities nor at any other occasion where action by the holder of Securities is required or permitted, except to the extent that CBL has been explicitly instructed by the Customer, and has, in writing, agreed to take such action, or as otherwise provided in the Governing Documents. CBL provides Securities related information to its Customers on a best effort basis. However, in accordance with the provisions of

Article 48 of these General Terms and Conditions, CBL does not warrant the accuracy or completeness of such information.

1. Corporate actions notices dispatched to the Customer may have been obtained from sources which CBL does not control and may have been translated or summarised. Although CBL believes such sources to be reliable, CBL has no duty to verify either the information contained in such notices or the faithfulness of any translation or summary and therefore does not guarantee its accuracy, completeness or timeliness, and shall not be liable to the Customer for any loss that may result from relying on such notice.

In connection with a Customer's attendance, in person or by proxy, at a meeting of holders of Securities, CBL shall, at the request of the Customer, block the relevant Securities for the required period and issue a certificate to that effect.

CBL will collect Securities (including, without limitation, stock dividends and Securities issued upon the exercise of any option, right or warrant of a deposited Security or attached thereto) or cash amounts distributable or payable in respect of the principal of, premium or interest on, or dividends or other amounts in respect of Securities deposited by the Customer with CBL. Subject to these General Terms and Conditions, at the instruction of the Customer, CBL will convert deposited Securities from one form to another, shall surrender deposited Securities upon the maturity or redemption thereof, shall obtain new coupon sheets when made available by the issuer of deposited Securities, and shall provide such other similar services in relation to the safekeeping of Securities as CBL and the Customer may from time to time agree. Any distribution with respect to a Security held for a Customer shall be credited to the relevant Customer account. If the Customer fails to instruct CBL, CBL shall apply the default action set out in the Governing Documents or the relevant corporate action notice sent to the Customer.

1. CBL shall promptly transmit to the appropriate agent of the issuer any order received from a Customer constituting the exercise of a right, option or warrant held for the account of such Customer.
2. Securities received upon such exercise will be credited to the relevant Customer account if such Securities are eligible for deposit and Delivery in the CBL system; otherwise, CBL will deliver such Securities to the Customer at the Customer's risk and expense.
3. Rights for which CBL has been instructed to transmit a notice of exercise will be withdrawn from the Customer's account on the day of the transmittal of the notice of exercise to the agent of the issuer.
4. Prior to exercising its purchase right, the Customer shall ensure that there will be sufficient funds standing to the credit of its account(s) available for the processing of any subscription payment. CBL does not accept any liability and is hereby entitled to refuse the execution of any instruction if the Customer fails to hold sufficient cash or to fund its account(s) to enable this payment, unless the resulting overdraft is fully covered and collateralised with eligible collateral according to separate arrangements subscribed by the Customer.
5. The allocation of Securities for redemption, in accordance with a partial redemption notice, will occur only after CBL has been officially notified of the drawn numbers. Such allocation will be made on the basis of reported positions at the time of the allocations.
6. Drawn numbers will be allocated among the holdings of such Securities in the CBL system in accordance with the Governing Documents.
7. Cash
8. Customers acknowledge that payments in connection with the holding and transfer of

Securities for the payment of fees, commissions or other charges due from the Customer to CBL, and for other purposes may be made or received by CBL through one or more of their accounts.

1. CBL may effect transfers between a Customer's accounts in connection with payments executed on behalf of the Customer.
2. Except to the extent otherwise governed by a separate written agreement between the Customer and CBL, the Customer shall not have the right to cause, or permit, any of its accounts, to have a cash debit balance. In the event of such a debit balance the Customer shall immediately deliver for credit (or otherwise cause to be credited) to such account sufficient freely available funds in the relevant currency to eliminate such debit balance.
3. Debit balances on accounts shall automatically bear interest at rates calculated in accordance with the Governing Documents.
4. Any exposures caused by the Customer on CBL shall be fully covered by using collateral and other equivalent financial resources as set out in the CSDR and the Technical Standard 2017/390 in accordance with separate written agreement(s) between the Customer and CBL or the Governing Documents applicable to credit services.
5. Without prejudice of Article 35 of these General Terms and Conditions, CBL reserves the right not to execute any instruction if:
6. it would cause a debit balance to exist in any account of the Customer; or
7. a debit balance exists on one or more accounts; or
8. the Customer does not have available cash in a given currency or sufficient eligible collateral as described in the Governing Documents to cover its usage in a given currency;

unless such debit is fully covered according to separate written agreement(s) between the Customer and CBL or the Governing Documents applicable to credit services and eligible collateral.

In addition, in order to protect the integrity of the CBL system, CBL reserves also the right not to process any payment instructions in one or more currencies impacted by an unforeseen liquidity shortfall as described in the Governing Documents before such liquidity shortfall is resolved.

Debits and credits of cash will be made to accounts in accordance with the Governing Documents. In the case of credit entries made on the basis of pre-advices, such credit entries will be conditional upon CBL receiving final confirmation of payments by the payor and of actual receipt of such payment in freely available funds for CBL's account at its cash correspondent bank. The Customer shall ensure that all pre-advised transfers are finally and irrevocably received for CBL's account when due at the appropriate cash correspondent bank of CBL.

1. CBL may accept currencies designated as eligible for deposit or settlement within the CBL system in accordance with its Governing Documents. Complete lists of eligible currencies (including the list of the relevant currencies) are available on CBL’s website and may be revised from time to time.
2. CBL shall not be obliged to substitute an eligible currency for another eligible currency whose transferability, convertibility or availability has been affected in whole or in part by capital control measures, or freeze orders or any other Act. CBL shall not be liable to the Customer for any loss or damage arising therefrom or for any costs, expenses or charges applicable in connection with the transferability, convertibility or availability of any eligible currency.
3. If all or part of a given eligible currency held in deposit in the CBL system becomes unavailable due to an Act, or the occurrence of an event as described in the Article 23.2 above, then, the reduction in the available amount of such currency held in CBL System arising therefrom will be shared pro-rata basis by those holding this currency at the opening of the Business Day on which the unavailability of the currency has occurred (or if such day is not a Business Day, at the opening of business on the immediately preceding Business Day). If such unavailability can be attributed to one Customer, there will be no sharing among other Customers holding that same currency. Such sharing is to be in proportion with the amount of the impacted currency so held at the time of such determination and will be effected by blocking the appropriate amount of such currency in the relevant Customer's account. Such amount will remain blocked until the Act or the event causing the unavailability has been revoked or has ended.
4. Notwithstanding Article 21.4 above, CBL may execute Customer's instruction(s) in a non-relevant currency for its (their) equivalent value in a relevant currency.

In this article, “relevant currency” shall be understood within the meaning of the CSDR and the Technical Standards and are identified as such in the Customer Handbook.

1. Fees charged by CBL

Fees, commissions and other charges for services provided by CBL are contained in the Fee Schedule provided to the Customer, as may be modified by CBL from time to time. CBL will give the Customer advance notice of such modifications.

To the extent that such are not included in the fees, commissions and other charges set forth in the Fee Schedule, the Customer shall bear the cost of any expenses incurred by CBL in connection with the provision of services provided to the Customer or in connection with any action reasonably undertaken on CBL's initiative in connection with the assets of the Customer.

The Customer authorises CBL to debit the Customer's account for CBL's fees, commissions and other charges for services rendered, and expenses mentioned in Article 25 of these General Terms and Conditions, as well as any other sums owed by the Customer to CBL.

1. Instructions, Settlement and related information

| CBL shall prescribe the formats, options, modes of communication and procedures by which a Customer is to tender its instructions to CBL, as well as any authentication procedures or requirements. CBL may

| amend such formats, options, modes, procedures or requirements from time to time, and will advise the Customer accordingly.

1. Except when the matching is not required, the Customer shall match its instructions prior to the settlement through the functionality provided by CBL. It shall use for such purposes the mandatory fields described by CBL in the Governing Documents.
2. The Customer shall settle its transactions on the ISD in accordance with the procedures prescribed in the Governing Documents. Late Matching Fail Penalties and/or Settlement Fail Penalties will be applied by CBL to the Customer causing late matching and/or settlement instructions after the ISD in accordance with the CSDR and Settlement Discipline Regime as further specified in this Article 29.
3. CBL shall provide the Customer with the access to information about the status of its settlement instructions under the format, timing, mode of communications and procedures prescribed by CBL in the Governing Documents.
4. CBL shall monitor the settlement fails of transactions caused by the Customer for every ISD.
5. Pursuant to Article 14 of the Technical Standard 2018/1229, CBL shall regularly provide reports to the Commission de Surveillance du Secteur Financier (CSSF), as its national competent authority, and relevant authorities on the number and details of settlement fails caused by the Customer and any other relevant information, including the measures envisaged by CBL and the Customer to improve settlement efficiency. CBL shall publish those reports on its website on an annual basis in an aggregated and anonymised form in accordance with the CSDR.

The expression “relevant authorities” shall be understood and read within the meaning of the Article 12 of CSDR.

1. When the Customer has been identified as having the most significant impact on CBL system due to its high settlement fails rate, CBL shall establish working arrangements with the Customer and, if needed, the relevant CCPs and/or trading venues in order to identify the main reasons of such fails. CBL shall (i) regularly monitor the application by the Customer of the measures to improve its settlement efficiency and (ii) provide the CSSF and CBL’s relevant authorities, upon request, with any relevant findings resulting from such monitoring.
2. CBL may decide, in consultation with the CSSF, to suspend a Customer that fails consistently and systematically to settle in CBL system on ISD and publicly disclose its identity (excluding personal data within the meaning of Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, as amended) only after (i) giving such Customer the opportunity to submit its observations; and (ii) that CBL’s competent authority and the supervisory authority of that Customer, if any, have been duly informed. For the purpose of this paragraph, a “Customer that fails consistently and systematically” shall be understood and read in accordance with the Article 39.1 of the Technical Standard 2018/1229.
3. For each settlement instruction that fails to settle, CBL shall calculate and apply Late Matching Fail Penalties and Settlement Fail Penalties (together the "Penalties"), where relevant, as described in the Governing Documents.

The Penalties are calculated and applied at the end of each Business day where the settlement instruction fails to settle.

1. CBL shall provide the Customer with the details of the calculation of the Penalties for each failed instruction as well as the details on the account(s) related to such instructions on a daily basis. The Customer shall ensure that it has the required connectivity to receive such daily report as prescribed in the Governing Documents.
2. The Penalties to be paid by the Customer are collected by CBL in order to be distributed in accordance with Article 17 of the Technical Standard 2018/1229. For such purposes, the Customer authorises CBL to debit its account for the payment of the Penalties to the counterparties affected by the fails. The net amount of the Penalties will be charged, collected and distributed by CBL on a monthly basis.

The Penalties are collected and distributed for the sole benefit of the counterparties of the Customer affected by the fails. CBL shall not use the Penalties to cover costs related to this penalty mechanism.

1. When the Customer is:
2. a CCP, Articles 28.7 and 29.3 of these General Terms and Conditions do not apply to the settlement fails relating to transactions of the CCP.

These Articles remain applicable for the transactions entered into by a CCP for which it does not interpose itself between the counterparties.

Notwithstanding the above, the CCP shall:

1. collect the Penalties from its members causing the late matching and/or settlement fails;
2. distribute the Penalties to its members affected by the settlement fails;
3. report monthly to CBL on the Penalties collected and distributed in its clearing system.
4. insolvent, Articles 28.7 and 29.3 of these General Terms and Conditions do not apply to the settlement fails caused by such Customer as of the date of the opening of the insolvency proceedings and consequently,
5. Penalties shall no longer be calculated in respect of settlement fails caused by the insolvent Customer;
6. Penalties calculated in respect of settlement instructions involving the insolvent Customer until that date will not be included in the aggregated net amounts referred to in Article 17 of the Technical Standard 2018/1229; and
7. i) Penalties shall not apply to settlement instructions relating to the liquidation of positions of an insolvent Customer.
8. Without prejudice of the Articles 12 and 21 of these General Terms and Conditions, the Customer shall ensure that it has sufficient funds standing to the credit of any of its accounts to settle its transactions at ISD and to make the timely payments resulting from the subscribed services (including the invoices, the manufactured payments, market claims and the payments of taxes) and the Penalties. The Customer is solely responsible for the funding of its accounts at due date. CBL shall not be held liable for any settlement delays or fails or default of payments of the Customer due to an insufficient funding of its accounts when required, unless it is due to the negligence or wilful misconduct of CBL.

For all transactions that are not cleared by a CCP nor executed on a trading venue, the Customer must comply with any regulations regarding buy-in or cash compensation pursuant to Articles 7 of the CSDR and 21 and ff of the Technical Standard 2018/1229, provided that the related provisions are enforceable and not subject to a letter (or similar statement) of the European Securities and Markets Authority or another competent regulatory authority. Accordingly, the Customer, acting as receiving trading party in a buy-in transaction, shall ensure that CBL receives the information on the result of the buy-in transactions without undue delay.

Once an instruction has become irrevocable in accordance with the Governing Documents, CBL may ignore any subsequent cancellation or amendment of such instruction. Except when the matching is not required, the Customer shall match its instructions prior to the settlement through the functionality provided by CBL.

1. CBL may refuse to execute an incomplete or incorrect instruction.
2. The Customer shall be liable for any error it has made in composing or transmitting an instruction to CBL (including, but not limited to, the use of the required fields for the matching and/or the settlement of instructions as described in the Governing Documents).

CBL will regularly identify Customers in CBL system as “key participant” according to the criteria set out in the CSDR and the Technical Standards and will notify them in writing. Such identification and notification are made for the purposes of the assessment, monitoring and management of (i) the operational risks that may be posed to CBL and the other Customers, and (ii) the material dependencies between the Customers and the clients on behalf of which they are instructing. The

Customer so identified as "key participant" undertakes to provide CBL with all the necessary information, including information on Customer's clients being responsible for significant proportion of transactions processed by CBL or whose transactions, based on their volumes and values, are significant as matter of Customer's risk-management capacity. By providing such information, the Customer warrants that it is entitled to disclose it to CBL by completing questionnaires or other documents and, that the information made available is complete, true and accurate. CBL may rely on the information provided and shall have no obligation to carry out any personal investigation in respect thereof. In case the Customer fails to deliver the required level of information and documents, CBL reserves the right to include such failure in its reporting to the competent regulators. CBL shall not be liable for any damages suffered by the Customer and / or the Customer's client(s) that may result from such disclosure or other measures taken by CBL in accordance with this Article.

1. The Customer shall notify CBL in writing of the person or persons authorised to give instructions on its behalf. CBL has no obligation to carry out any investigation in that respect.
2. Powers of attorney and signatory authorities lodged with CBL shall be valid unless, and until, a revocation or amendment sent by registered letter is received by CBL.
3. Unless such revocation or amendment specifies a later date, such revocation or amendment shall be considered effective on the second (2nd) business day after the date of its receipt by CBL.
4. Unless it has been negligent, CBL will not be liable to the Customer for acting in good faith in relying upon documents or instructions regardless of the medium through which such documents or instructions have been received, which bear authorised persons' manual or electronic signatures, powers of attorney, passwords, codes, or other indicia of authenticity which are later determined not to be genuine. The Customer shall hold CBL harmless from any loss, claim, liability or expense asserted against or imposed upon CBL as a result of such action.
5. CBL shall not be liable for the fraudulent use of an authorised person's manual or electronic signature. If CBL fails to detect the fraudulent use on documents of an authentic or forged signature and executes instructions on the basis of such documents, CBL shall, except in case of gross negligence or wilful misconduct, be regarded as having executed a valid instruction of the Customer and shall be released of its obligation to return to the Customer any Securities or cash misappropriated due to such fraud. The Customer shall have the burden of proving the fraudulent use of its signature.
6. CBL has the right, but not the obligation, without prior notice to the Customer not to execute an instruction of the Customer, and/or to block the Customer account(s), if:
7. in CBL's reasonable opinion the execution of an instruction, or CBL keeping the Customer account(s), or CBL holding Securities or funds on the Customer's behalf, or the Customer itself has contravened, is contravening or may contravene:
8. any Act, directly or indirectly applicable to a Covered Person, a Covered Asset or the services requested by the Customer, performed or to be performed for the Customer, or on the Customer's behalf, by CBL;
9. any contract, agreement or other instrument binding upon a Covered Person.
10. the Customer has not provided CBL with the information and documentation requested by CBL, from time to time.
11. The blocking of the Customer account(s) shall remain effective and CBL shall not be obligated to execute any Customer instruction as long as the reasons which have led CBL to block the Customer account(s) or to refuse executing an instruction of the Customer are still ongoing in CBL's opinion, including after termination of the provision of the services to the Customer. If CBL blocks the Customer account(s), refuses to execute an instruction of the Customer, or executes an instruction of a Customer based upon the foregoing, whether the Customer challenges CBL's action or not, CBL shall not be liable to the Customer.

CBL will inform the Customer of the pertinent deadlines for the receipt of instructions for particular processing cycles. These deadlines may be amended by CBL from time to time. CBL shall not be obligated to execute (and shall bear no responsibility if it executes) any instruction in a particular processing cycle received after the deadline for such processing cycle.

Without prejudice to the provisions of the Governing Documents, and notwithstanding the content of any other communication from the Customer, the Customer hereby authorises to the fullest extent possible (but does not require) CBL to execute the Customer's settlement instructions in advance of the settlement date specified by the Customer and to credit the value from such settled transaction on the settlement date or as otherwise specified in the Governing Documents.

1. During the course of the contractual relationship with CBL and after termination thereof, the Customer undertakes to provide CBL in a timely manner with all such information and documents as CBL may from time to time request, including for, but not limited to, the purpose of satisfying CBL's compliance policies and national or foreign compliance requirements.

Upon CBL's request, the Customer shall provide to CBL such similar information concerning any person other than the Customer on whose behalf an account is opened with CBL.

1. By providing such information, the Customer warrants the completeness and accuracy of such information and authorises CBL to act upon such information, including, but not limited to, providing declarations, affidavits or certificates. CBL may rely on the information provided to it and shall have no obligation to carry out any personal investigation in respect thereof. The Customer will hold CBL harmless from and indemnify CBL for any liability resulting from the Customer's failure to provide complete and accurate information.
2. In case (i) the Customer fails to provide, to the full satisfaction of CBL, the required level of information and documents to CBL or (ii) CBL becomes aware that the Customer or any person for whom the Customer holds assets or assets held with CBL is/are or is/are suspected to be linked to money laundering or terrorist financing operations or operations targeted under sanctions regulations, CBL may (i) block the Customer's account or the relevant assets and/or (ii) transfer the relevant assets to the Luxembourg Caisse de Consignation and CBL shall not be liable for doing so.

In certain jurisdictions, CBL may be required, under local legal or regulatory provisions or the articles of association of an issuer or the terms of issue applicable to Securities or transactions therein, to disclose, in certain circumstances, the identity of the direct and indirect holders and the beneficial owner of Securities. Similar requirements may apply in relation to other types of assets, such as cash. Non­compliance with such disclosure obligations may result in the relevant Securities being blocked (meaning that it is possible, that voting rights may not be exercised, that distributions and other rights might not be received, that the Securities may not be sold or otherwise disposed of) or in other sanctions. The Customer irrevocably instructs CBL to disclose to the relevant persons (including, but not limited to local governmental authorities, exchanges, supervisory authorities, self-regulatory organisations, intermediary brokers, investigating persons or issuers), at its own initiative without delay and without prior consultation with the Customer and / or the beneficial owner of the Customer, the Customer's and/or beneficial owner's identity, details on relevant transactions and holdings of Securities or cash and other information or data required in order to allow CBL to comply with local requirements or the holders identification requirements as set out in the articles of association or the terms of the issue of the issuer. The Customer undertakes to provide CBL with all such additional information that CBL may require in order to ensure compliance with the above requirements. CBL shall not be liable for any damages suffered by the Customer and/or the beneficial owner that may result from such disclosure or other measures taken by CBL.

In case CBL is involved in any litigation or investigation in connection with the holding of Securities or cash on behalf of the Customer or transactions in such Securities or cash, the Customer authorises and irrevocably instructs CBL to provide, in the context of such litigation or investigation, all such information, documents and evidence as shall be required or customary in the relevant jurisdiction and all such information as CBL shall deem necessary or advisable to protect its own interests and, if not conflicting, the Customer's interests. CBL shall not be liable for any damages suffered by the Customer and / or the beneficial owner of the Customer that may result from such disclosure or other measures taken by CBL.

The Customer shall at all times exercise due care in ensuring and maintaining the security of the communications media by which it transmits instructions to CBL or receives reports from CBL.

CBL may alter or withdraw any communications facilities it provides to the Customer with prior notice, unless exceptional circumstances preclude the provision of such notice.

6. Right of retention, pledge, set-off and other rights of CBL

CBL shall have a general right of retention, with respect to any Securities and cash held by the Customer within the CBL system, now or in the future, to secure the entire present or future obligations which the Customer has or may subsequently have towards CBL, in consequence of the services rendered to it by CBL.

1. The Customer hereby pledges in favour of CBL
2. all Securities and cash held, now or in the future, by the Customer within the CBL system, (ii) present or future rights, titles and interests in and to such Securities and cash, and (iii) all present and future claims of the Customer against CBL to secure the entire present or future obligations which the Customer has, or may subsequently have, towards CBL in consequence of any services provided by CBL to the Customer, including any present or future claims in connection with the use of the CBL system and any claims resulting from any credit exposure or conditional credit or unavailable liquidity in a given currency in connection with any CBL services provided to the Customer.
3. CBL may enforce the pledge without prior notice each time any claim of CBL against the Customer is due but remains unsatisfied in accordance with the relevant Governing Documentation.

The Customer must segregate proprietary assets from non-proprietary assets and notify CBL if Securities or cash are deposited in an account in CBL which the Customer holds on behalf of its clients and which may not be pledged. Upon receipt of such notification, CBL shall be entitled to demand, as a condition for continuing its relationship with the Customer, adequate security for such credit exposure of such Customer to CBL. In the absence of such notification, CBL will be entitled to assume that all Securities and cash are held for the account of the Customer.

1. Except to the extent that any credit balance on any account of the Customer is, or represents, an asset which the Customer holds on behalf of its clients, all accounts of a Customer shall be considered, in fact and in law, to be the elements of one sole and indivisible account. Subject to the above exception, CBL may set off any present or future claims against the Customer against any Securities held now or in the future by the Customer with CBL in any account and against any present or future claim of the Customer against CBL on any basis. For such purpose, Securities prices are collected, on a daily basis, from several recognised external information providers. If market prices are not available CBL may use evaluated prices from internal or external sources on the basis of objective and reasonable information available to it; and CBL reserves the right to transfer the balance of any account or subdivision in credit to any account or subdivision in debit at any time and without any prior notice, even if such accounts or sub-divisions are maintained in different currencies, or, if the transactions therein are reported in different statements of account.
2. CBL shall be authorised to sell any Securities or cash standing to the credit of the Customer for this purpose, and may also for this purpose effect all conversions into a currency of its choice at the rate of exchange existing on the date of such conversion.
3. CBL will promptly notify the Customer of any such set- off, transfer, sale or conversion.
4. General provisions
5. To optimise CBL's services and product delivery, to benefit from human, infrastructure and technical resources, and to ensure CBL and CBL's Affiliate's regulatory compliance, CBL may engage an Affiliate or any other third party (outsourcing). Such third parties may in turn engage other third parties (chain-outsourcing).

Where CBL outsources services or activities to a third party, it remains solely responsible towards the Customer and for discharging all its obligations under the Governing Documents and the applicable laws and regulations.

In case CBL designates one or more Sub­custodians for securities held in the CBL System, such designation shall not be understood as an outsourcing.

1. The Customer authorises CBL, and releases CBL from any professional secrecy or other confidentiality obligations, as applicable, to use and to share the Customer Data with its Affiliates and other third parties for the performance of any or any part of the services or products to be provided by CBL pursuant to the Governing Documents, for the discharge of any of CBL's other obligations under the Governing Documents and for Business Purposes.

Statistics, analyses, and models prepared by CBL on the basis of Customer Data may be published by CBL or otherwise shared with a third party, irrespective of whether or not in exchange for money or other value for CBL, under the condition that such data is aggregated or otherwise anonymised so that an attribution of the data to the identity of the Customer is not possible.

Affiliates or any other third parties may be located within or outside Luxembourg, be regulated or unregulated, and may or may not be bound by professional secrecy rules and the Customer Data may be transferred to information technology systems, applications and platforms which may be cloud based and/or located outside of Luxembourg or the European Union and irrespective of whether proprietary to and/or maintained by CBL, its Affiliates or any other third party.

The Customer acknowledges and agrees that Customer Data may be required to be disclosed (a) for compliance with requirements of any market infrastructure required to be used in the provision of CBL's services or products to the Customer, (b) by operation of any applicable law or regulation or (c) to courts, regulators and authorities having jurisdiction over CBL, its Affiliates or any other third parties engaged by CBL or its Affiliates.

1. Details of outsourcings and sharing of Customer Data by CBL are provided in the Customer Data Sharing Summary.
2. The Customer undertakes to take appropriate measures and to notify and to procure the relevant authorisations from its clients, representatives or other related persons where necessary to allow the outsourcings and the sharing of Customer Data as provided in the Governing Documents.
3. CBL undertakes to perform such duties and only such duties as are specifically set forth in these General Terms and Conditions or in the Governing Documents. In the absence of negligence or wilful misconduct on its part, CBL shall not be liable to the Customer for any loss, claim, liability, expense or damage arising from any action taken or omitted to be taken by CBL, in connection with the provision of services or the taking of any action contemplated hereby and by the Governing Documents. CBL, however, shall not be liable for any indirect or unforeseeable loss, claim, liability, expense or other damage unless such action or omission constitutes gross negligence or wilful misconduct on the part of CBL.
4. CBL shall not be liable for any action taken, or any failure to take any action required to be taken which fulfils its obligations or rights hereunder in the event and to the extent that the taking of such action or such failure arises out of or is caused by events beyond CBL's reasonable control, including, without limitation, (i) civil or labour disturbances,

war, insurrection, riots, civil or military conflict, sabotage, labour unrest, strike, lock-out, fire, flood or water damage, acts of God, act of any governmental authority or threat of any authority (de jure or de facto), legal constraint, fraud or forgery, accident, explosion, mechanical breakdown, computer or systems failure, failure of equipment, failure or malfunction of communications media, or interruption of power supplies; (ii) the failure to perform, for any reason, of the Customer's counterparty or of such counterparty's custodian or sub-custodian, or financial institution; (iii) acts or omissions of (or the bankruptcy or insolvency of) issuers and any entity acting for such issuers, order routers; (iv) the acts or omissions of (or the bankruptcy or insolvency of) any of CBL's Sub-custodians or of any other clearance or settlement system or of any carrier transporting securities between CBL and/or any of the foregoing; (v) the failure to perform for any reason of, or the incorrect performance of, any financial institution used by and properly instructed by CBL to carry out payment instructions; (vi) Reversal order, law, judicial process, decree, regulation, order or other action of any government, authority, court, self-regulatory organisation, government agency or instrumentality of government.

Except in the case of CBL's negligence or wilful misconduct, CBL shall not be liable for delays in carrying out instructions sent by the Customer to deliver Securities caused by (a) a suspension of settlement triggered by CSDs, or (b) any other type of suspension affecting a Security that has been triggered by or in connection with an issuer or any entity acting for an issuer, or (c) for unsolved reconciliation issues at the level of the Customer, issuers or any entity acting for such issuers or any Sub-custodians.

1. If, however, a Customer suffers any loss or liability as the result of any act or omission of, or the bankruptcy or insolvency of, any entity acting for issuers and in charge of such issuers register, CBL's Sub-custodians or of any other clearance or settlement system or of any carrier transporting securities between CBL and/or any of the foregoing, CBL may, subject to prior indemnification, take such steps in order to effect a recovery as it shall reasonably deem appropriate under all the circumstances. This is provided that CBL, unless it shall be liable for such loss or liability by virtue of its gross negligence or wilful misconduct, shall charge to the Customer the amount of any cost or expense incurred in effecting, or attempting to effect, such recovery.
2. If, in CBL's judgement, one of the events described in this article occurs or appears likely to occur, CBL reserves the right to undertake such measures as it may deem necessary, in particular, to protect its interests.
3. CBL may assign any claim or right it has against a third party relating to the assets of the Customer to the Customer and the Customer hereby accepts such assignment.
4. Losses in a collective holding of a particular class of Securities are to be borne jointly and on a pro­rata basis by the co-owners of the collective holding on the basis of the credit balance existing at the time where the loss occurred. If it is not possible to determine such time, the close of the books on the day immediately preceding the day on which the loss was notified to holders shall be conclusive.
5. If a loss occurs with respect to a collective holding of a particular class of Securities eligible as collateral for Eurosystem credit operations, whether issued in NGN or in NSS form, and granted as collateral to a Eurosystem member national central bank(s) for the purposes of monetary policy operations or intraday credit operations, all the holdings in such particular class of Securities credited to each Eurosystem member national central bank account with CBL shall be excluded from the basis of calculation of the loss sharing and exempted from such loss sharing.
6. In the event of any dispute between or conflicting claims by the Customer and any other person or persons with respect to the Securities or property held by CBL for the Customer with itself or a Sub­custodian, CBL shall be entitled, at its option, to refuse to comply with any and all claims, demands or instructions with respect to such assets so long as such dispute or conflict shall continue, or, at its discretion, to commence (at Customer's expense) an action in interpleader, for the transfer of the assets to a sequestrator or any similar procedure, to determine the conflicting claims. CBL shall not be or become liable in any way for its failure or refusal to comply with such conflicting claims, demands or instruction or for its commencement of an interpleader, sequestrator or similar action. CBL shall be entitled to refuse to act until either (a) such conflicting or adverse claims or demands shall have been (i) finally determined by a court or (ii) settled by agreement between the conflicting parties and CBL shall have received evidence in writing satisfactory to CBL of such agreement and provided such settlement does not cause a Covered Person to violate any Act, or (b) CBL shall have received security or an indemnity satisfactory to CBL (from a party whose creditworthiness is satisfactory to CBL) sufficient to keep CBL harmless against any and all liabilities which CBL may incur by reason of its acting. Notwithstanding the preceding sentence, CBL shall be entitled to continue to refuse to act if acting would cause it or a Covered Person to violate an Act.
7. If CBL becomes party to any national or foreign litigation or dispute in relation to the assets held by CBL for the Customer with itself or a Sub­custodian, the Customer shall intervene in such litigation or dispute, to defend its interests, and shall do nothing that could adversely affect CBL. The Customer shall use its best efforts to ensure that CBL is released and discharged from such dispute or litigation or any liability with regard to the assets in dispute.
8. If CBL or its Sub-custodian is ordered by any Act to freeze, transfer or turnover any Securities or cash relating to the Customer to a third party, CBL shall be released of any duty, including any duty of restitution or payment with respect to such assets upon CBL complying with such Act and CBL may not be held liable for such compliance.
9. CBL shall provide statements of account to the Customer on a daily basis as specified in the Governing Documents.
10. The Customer shall reconcile its records with the statements of accounts provided by CBL on a daily basis. The Customer is solely responsible for its internal reconciliation process and to complete daily the necessary reconciliation in its books.
11. The Customer shall inform CBL of any errors in any statements or related information by the end of the business day following the day on which such statement or information was made available by CBL.
12. In the absence of notification within the timeline specified above in paragraph 3, the statements or the related information shall be considered to have been accepted and approved.
13. CBL reserves the right to reverse any erroneous debit or credit entries to any account at any time, including any entries reversed in CBL's account with a Sub-custodian. An erroneous debit or credit entry shall include, but not be limited to, a debit or credit made in connection with a transaction which becomes subject to a Reversal Order.
14. Regarding Bridge Transactions, if Euroclear fails to pay CBL an amount due under the Bridge Agreement, CBL is hereby authorised by the Customer to debit Customer's relevant account(s) the amounts previously credited as a result of Bridge Transactions pro rata to unpaid amount due by Euroclear as described in the Governing Documents. Such debit will be provisional, subject to the full resolution of all claims that may be asserted under the letter of credit provided by Euroclear for the Bridge Agreement, and any other claims available to CBL with respect to such failure to pay. If CBL is not able to recover its entire exposure via the said letter of credit provided by Euroclear, or any other claims available to CBL with respect to such failure to pay, the debit will then become final and borne pro-rata by the impacted Customers on the basis of the balance existing at the time where Euroclear's failure occurred.
15. CBL reserves the right to apply interest adjustment in respect of any reversal or credit/debit to an account and inform the Customer in the forms set out by the Governing Documents.
16. The Customer undertakes to comply with:
17. any Act, directly or indirectly applicable to a Covered Person, a Covered Asset or the services requested by the Customer, performed or to be performed, for the Customer, or on the Customer's behalf, by CBL;
18. any contract, agreement or other instrument binding upon a Covered Person.
19. The Customer shall indemnify CBL against any loss, claim, damage, liability or expense imposed on or incurred by or asserted against CBL,
20. as a result of the failure of the Customer to fulfil the obligations set forth in the preceding sentence; or
21. as a result of any contravention against the items set forth in the preceding paragraph; or
22. as a result of any circumstance which has led to the blocking of the Customer's or CBL's account or to a refusal to execute an instruction of the Customer; or
23. by virtue of the fact that CBL holds Securities or cash deposited by the Customer or has received payments in connection therewith, or in connection with, any transaction performed, or to be performed, at the instruction or on behalf of the Customer, and, arising out of, or, caused by the operation of any of the items set forth in the preceding paragraph; or
24. as a result of the Customer's direct instruction to issuers or any entity acting for such issuers; or
25. as the case may be, as a result of the exercise by the final investors or by the Customer, of their respective rights to claim direct proprietary rights in their respective assets held by CBL in the relevant issuer's register; or
26. as a result of any actions, proceedings, claims or demands being taken or asserted against any Sub-custodian as a result of CBL providing services to the Customer; or
27. as a result of CBL's performance under or in connection with these General Terms and Conditions.
28. The Customer authorises CBL to debit any sums owed to CBL pursuant to this Article 52 from the Customer's account without prior notice and without need for CBL to obtain any form of court order against the Customer prior to debiting said sums.

CBL may assume that the Customer has full legal capacity to hold or dispose of the assets it keeps with CBL, unless and until CBL has been notified to the contrary by the Customer, or, by any government, authority, court, self-regulatory organisation, government agency or instrumentality of government, or by any trustee, liquidator, receiver, conservator, sub-custodian, administrator or similar official appointed with regard to the Customer's assets under any bankruptcy, insolvency, liquidation, reorganisation, investor protection, composition or banking or similar law. The Customer shall immediately notify CBL in writing of any changes in the Customer's legal capacity or in the Customer's rights in respect of Securities or cash deposited by the Customer with CBL. The Customer shall be solely and entirely liable for any consequences resulting from the Customer's failure to fulfil this obligation.

Unless to the extent specifically waived in whole or in part by CBL, CBL may regard all transactions conducted by a Customer with or through CBL as inter-related. Consequently, CBL may, except to such extent, decline to provide services or perform any obligation if the Customer does not fulfil its obligations under the Governing Documents or any other agreement between CBL and the Customer.

The Customer shall provide annual audited financial statements and balance sheets to CBL as soon as possible, and shall promptly provide such additional information relating to the Customer's finances as CBL may reasonably request.

1. The Customer may terminate the participation to the CBL system upon not less than one (1) month's written notice. The Customer shall have no obligation to disclose its reasons for such termination.
2. Notwithstanding the foregoing CBL reserves the right to terminate or suspend the provision of services to the Customer with immediate effect, and without prior notice or other formalities, including, but not limited to, upon the occurrence of any of the following events:

a) If the Customer no longer meets one or more CBL's criteria for participation, and/or the participation of such Customer in the CBL system materially impairs CBL system, the interest of CBL or any other Customers, including in particular:

1. the Customer is in breach of any obligation incumbent upon it under the Governing Documents or any other agreement between CBL and the Customer;
2. the financial position of the Customer is threatened;
3. the guarantees obtained are insufficient, or the guarantees requested have not been obtained;
4. by continuing its relationship with the Customer, CBL may be subject to a liability claim;
5. the operations of the Customer appear to be contrary to public policy or standards of decency;
6. the Customer fails in its duty of good faith,
7. the Customer is subject to criminal investigations.

CBL will send a notice to the Customer within thirty (30) calendar days to explain the reasons of such termination or suspension of services, to the extent such notification is permitted by law.

1. In each case where CBL is entitled to block the Customer account(s) or to refuse to execute instructions of the Customer pursuant to Article 35 of these General Terms and Conditions;
2. If circumstances arise which CBL reasonably believes would affect the Customer's ability to fulfil the obligations incumbent upon it under the Governing Documents or any other agreement between CBL and the Customer, including, but not limited to, the occurrence of any of the following events:
3. the commencement by the Customer, or by any other person (including any supervisory or regulatory authority) with respect to the Customer, of a case or other proceeding seeking liquidation, reorganisation or other similar relief with respect to the Customer or its debts under any bankruptcy, composition, receivership, conservatorship, insolvency or other similar law now, or hereafter, in effect or seeking the appointment of a trustee, receiver, conservator, liquidator, custodian, administrator or other similar official of it or any substantial part of its property under any such law;
4. the authorisation of a measure described in (i) by a corporate governing body of the Customer;
5. an admission by the Customer of its inability to pay its debts generally as they become due;
6. the calling by the Customer of a general meeting of its creditors for the purpose of seeking a compromise of its debts;
7. a general assignment by the Customer for the benefit of its creditors;
8. the attachment or execution upon or against any asset or property of the Customer; or

vii) the suspension of operations, the assumption or substitution of management, or any other change in control in the affairs of the Customer resulting from the action of any court, tribunal, government, governmental authority, regulatory or administrative agency or governmental commission.

d) If any change occurs in the circumstances under which the contractual relationship between CBL and the Customer was concluded, which could not reasonably have been taken into account at the time of such conclusion and which exposes CBL to a risk which it is not, under the contractual relationship normally required to bear.

This paragraph 2 is subject to the application of any Act and in particular to any resolution actions or orders, reorganisation or winding up measures triggered by competent resolution authorities or by any entity or person appointed by any of them in application of their supervisory and resolution powers in the context of the Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as amended (BRRD).

3) The provision of all or part of the services by CBL shall be automatically terminated thirty (30) calendar days after the notification by CBL's competent authority of the final decision to withdraw CBL's regulatory authorisations to all or part of the services in accordance with the Article 20 of the CSDR.

Article 57

1. For the purpose of the closing of Customer’s account(s) with CBL, CBL shall hold at the disposal of the Customer the Securities or cash standing to the credit of the Customer's account unless otherwise agreed in writing with the Customer.
2. The Customer must withdraw all its Securities and cash with CBL or give CBL appropriate transfer instructions with respect to such assets within the aforementioned period of thirty (30) calendar days. CBL may, at any time thereafter, sell all Securities held for the Customer and convert all cash positions into one single currency. Funds not withdrawn within the statutory limitation period after the termination of the account relationship shall definitively and finally accrue to CBL. During the statutory limitation period, the funds will either be booked on a non-interest bearing account with CBL or deposited with the Caisse de Consignation, at the discretion of CBL and in accordance with the law.
3. Any such Delivery to the Customer or a third party shall be at the Customer's expense and risk and shall, whenever the Securities are able of physical Delivery, unless otherwise reasonably instructed by the Customer, be made to the then current mailing address on file at CBL for the Customer.
4. The above provisions are without prejudice to CBL's right to:
5. block or keep blocked Securities and cash in case CBL is entitled to block the Customer's accounts pursuant to Article 35 of these General Terms and Conditions;
6. set-off against or retain from such Securities and funds to be delivered any amounts which are due to, or which may become due to, CBL from such Customer;
7. retain such Securities and cash to provide for the payment in full of any amounts which are due to, or which may become due to, CBL from such Customer.
8. The termination of the provision of services to the Customer for any reason shall not affect any right or liability arising out of events occurring prior to the effectiveness thereof.
9. CBL shall have no liability to any Customer or other person as a result of any termination or other action pursuant to this Article 57 and the preceding Article 56 of these General Terms and Conditions.

4) The Governing Documents and CBL Fee Schedule shall continue to govern the winding up of current transactions until the final liquidation of the Customer account(s).

The Customer agrees that CBL's books and records (regardless of the media in, or upon, which such are maintained) shall constitute sufficient evidence of any obligations of the Customer to CBL and of any facts or events relied upon by CBL. CBL shall have no contractual obligation to maintain any record relating to services provided by CBL to the Customer after the expiration of a period of ten(10) years from the time of the generation of such record.

Any action, claim or counterclaim by a Customer relating to services provided (or the failure to provide or properly perform services) by CBL to the Customer shall be barred upon the expiration of such period of three (3) years unless applicable law would bar such an action, claim or counterclaim upon the expiration of a shorter period, in which case such an action, claim or counterclaim shall be barred upon the expiration of such shorter period.

Except as may be expressly provided therein, the Governing Documents and any other agreement between CBL and a Customer are solely for the benefit of CBL and the relevant Customer. No other party (including, without limitation, any client, participant or other entity on whose behalf the Customer may be acting) shall have or be entitled to assert any rights, claim or remedies against CBL.

If any term or other provision of these General Terms and Conditions is invalid, illegal or incapable of being enforced by any rule of law or public policy, all other conditions and provisions of these General Terms and Conditions shall nevertheless remain in full force and effect so long as the economic or legal substance of the relationship contemplated hereby is not affected in any manner adverse to both the Customer and CBL. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, CBL will modify these General Terms and Conditions so as to effect the original intent of both the Customer and CBL as closely as possible, in an acceptable manner to the end that the relationship contemplated hereby is fulfilled to the greatest extent possible.

1. These General Terms and Conditions shall be governed by and construed in accordance with the laws of the Grand Duchy of Luxembourg. Matters not expressly provided for in these General Terms and Conditions shall be governed by the applicable provisions of Luxembourg law.
2. Any litigation arising under or pursuant to the contractual relationship among the Customer and CBL shall be subject to the exclusive jurisdiction of the competent Luxembourg courts.
3. Notwithstanding the preceding paragraph, CBL shall have the right to bring an action against the Customer before any other court having jurisdiction, under the ordinary rules of procedure and, in particular, according to the applicable jurisdiction rules of the relevant European regulations or applicable conventions.
4. For any claim in tort against CBL, the courts of Luxembourg, Grand-Duchy of Luxembourg, shall have exclusive jurisdiction.

Whenever the processing by CBL of personal data related to (i) the Customer; (ii) the performance of its obligations under the Governing Documents; (iii) Customer's activities in the CBL system is required for the performance of CBL's activities and/or services, the Customer is hereby informed and acknowledges that the notice of European Union data protection terms, any other relevant Governing Documents, and the relevant laws and regulations on data protection shall apply to the protection of such information.

1. CBL reserves the right to amend these General Terms and Conditions as well as any other Governing Documents at any time.
2. For these General Terms and Conditions, CBL shall notify the Customer in writing by electronic means or by registered mail of any such amendment and of the effective date thereof. Unless the Customer shall inform CBL in writing to the contrary within ten business days following the date of receipt of CBL's notice, the Customer shall be deemed to have accepted such amendments.
3. For the remaining Governing Documents, CBL shall notify the Customer by electronic means of any such amendments and of the effective date thereof. The amendments will be published through CBL's internet site. The electronic version of the Governing Documents as published on CBL's internet site in English shall be at any time the legally binding version of these Governing Documents.

Any right or authority granted to, or reserved by, CBL in these General Terms and Conditions shall be exercisable by CBL in its sole discretion.

1. Any communication made available in writing by CBL by registered or standard mail shall be deemed to have been received ten business days after it has been mailed to the then current mailing address on file at CBL for the Customer.
2. Any communication made available by electronic means by CBL, including email, shall be deemed to have been received one business day after it has been communicated to the then current contact details on file at CBL for the Customer.
3. The Customer is responsible for keeping the contact details of his Clearstream website registration current and valid. The Customer may designate a new mailing address or new contact details at any time by providing CBL with written notice thereof.
4. Any notice to be provided by the Customer to CBL in pursuance of the Governing Documents (including these General Terms and Conditions) shall be made in writing by registered mail, unless otherwise specified therein. Correspondence for CBL should be sent to:

Clearstream Banking S.A.

42, Avenue JF Kennedy L-1855 Luxembourg.

|  |  |
| --- | --- |
| Contact | Published by |
| [www.clearstream.com](http://www.clearstream.com) | Clearstream Banking Luxembourg  Registered address  Clearstream Banking SA 42 avenue JF Kennedy L-1855 Luxembourg  Postal address  Clearstream Banking SA  L-2967 Luxembourg  March 2022 |

Document number: 0067

Следующие Положения и условия регулируют пользование Системой Евроклир.

1. Определения

При использовании в настоящем документе, за исключением случаев, если иное не требуется по контексту:

1. *"Счет"* означает любой счет, *открытый Евроклир Банком на имя* Участника, *как* описано в *настоящем докумен те или в Операционных* Процедурах, включая без ограничения. Клиринговые Счета ценных бумаг. Валютные счета и Недепозитные сче т а.
2. "Валютный счет" означает текущий счет (который может быть разделен на множество субсчетов, номинированных в долларах США тли в любой друзой валюте или Композитной Валютной Единице, разрешенной Операционными Процедурами), открытый в связи с Системой Евроклир Евроклир Банком в своих учетных книгах на имя Участника или на имя Другой Клиринговой Системы, выбранноз в соответствии с Разделом 11 (Ь).
3. “Составляющая Валюта’’ означает одну из валют, которая принята во внимание при определении стоимости Композитной Валют той Единицы.
4. “Композитная Валютная Единица” означает единицу, состоящую из совокупности определенных сумм Составляющих Валют, как указано в Операционных Процедурах.
5. "Депозитарий" означает любой офис Евроклир Банка или Другой Депозитарий, в котором держатся ценные бумати на кастодиать том храпении в соответствии с Разделом 4 (b) (i) или, как требуется, любой кастодиальный агент или другой поставщик услуг, включая общего поставщика услуг, назначенного Евроклир Банком для обслуживания ценных бумаг.
6. "Евроклир Банк" означает Евроклир Банк, societe anonyme, учрежденный согласно законам Бельгии.
7. “ESA" означает Евроклир S.A., societe anonyme, учрежденный согласно законам Бельгии
8. "Система Евроклир" означает клиринговую и расчетную систему для ценных бумаг, торговля которыми осуществляется на международном рынке, управляемую на условиях контракта Евроклир Банком, включая все услуги, предлагаемые Евроклир Банком в отношении ценных бумаг, хранимых или регистрируемых на любом Счете, как указано в настоящих Терминах и условиях изи в Операционных Процедурах
9. “Новая Глобальная Нота” означает ценную бумагу, выпущенную в форме глобального сертификата, который унизывается в отчетности Евроклир Банка н/или Другой Клиринговой Системы, для определения общей остаточной задолженности эмитента, определяемой время от времени (непогашенная сумма эмиссии).
10. “Новая Структура Хранения" означает ценную бумагу, по которой соответствующий сертификат хранится в хранилищах Евроклир Байка и/пли Другой Клиринговой Системы, действующей *в* качестве ответственного хранителя, и по которой зарегистрированный собственник является номинальной компанией Евроклир Банка или такой Другой Клиринговой Системы.
11. “Недепозитный счет” означает счет меморандума. Открытый в Евроклир Банке на имя Участника с це.тыо регистрации инфор.мац ш и оказания услуг в отношении прав, которые не держатся в Системе Евроклир, и которые зарегистрированы или оформлены па *имя такого* Участника или его уполномоченного лица, или в ином случае, хранимые непосредственно Участником или его уполномоченным лицом
12. "Операционные Процедуры" означает Операционные Процедуры, установленные Евроклир Банком в соответствии с Разделом 3 (и любым документом, указанным в настоящем документе как дополнением к нему), с учетом изменений и дополнений, вносимых время от времени.
13. “Другая Клиринговая Система ’’ означает любое юридическое лицо, управляющее системой для храпения ценных бумаг или проведения клиринга или расчетов по сделкам с ценными бумагами.
14. "Кастодиан Другой Клиринговой Системы” имеет значение, сформулированное в Разделе 11 (с).
15. "Другой Депозитарий” имеет значение, сформулированное в Разделе II (a) (i).
16. "Участник" означает любую компанию, центральный банк, правительство, товарищество, физическое лицо или юридическое j ицо, которое вступило в соглашение об участии в Системе Евроклир в качестве Участника согласно настоящим Терминам и условиям, и который предоставил другую документацию в форме, требуемой Евроклир Банком, включая те. что связаны с операциями по его Клиринге зому Счету ценных бумаг и Валютному Счету. Термин "Участник" должен также включать тс лица, что используют Систему Евроклир

на временной основе в соответствии с Операционными Процедурами ("Временные

Участники”), но только в течение того периода, в течение которого (и при обстоятельствах при которых), они разрешены согласно Операционным I |роцедурам использовать Систему Евроклир.

1. "Клиринговый Счет ценных бума, ” означает клиринговый счет ценных бумаг, открытый в

связи с Системой Евроклир Евроклир Банком на его книгах на имя Участника или на имя Другой Клиринговой Системы, указан) ой в Разделе 11 (Ь).

(г) Ценные бумаги, "хранимые в Системе Евроклир”, означают ценные бумаги, зачисленные на Клиринговый Счет ценных бумаг ии в ином случае хранимые в Системе Евроклир в соответствии с Разделом 4 (d).

1. "Потеря ценных бумаг” имеет значение, сформулированное в Разделе 17 (а)
2. "Специализированный Депозитарий” имеет значение, сформулированное в Разделе 4 (с).

(и) *" Гермины* и условия" означают настоящие Термины и условия, с *учетом изменений и дополнений, внесенных в* соответствии с Разделом 19.

(v) "Транзитный Счет” означает транзитный счет, открытый в связи с Системой Евроклир

Евроклир Банком в его книгах на имя Участника или на имя Другой Клиринговой Системы, как далее описано в Операционных Процедурах.

2. Клиринговые Счета ценных бумаг и валютные счета

Если иное не согласовано в письменной форме между Участником и Евроклир Банком.

Евроклир Банк должен открыть Клиринговый Счет ценных бумаг и Валютный счет

для каждого Участника. Любой Участник может е согласия Евроклир Банка открывать

дополнительные Клиринговые Счета ценных бумаг и привязанные к ним Валютные счета.

Намерением Евроклир Банка и каждого Участника является то, что Клиринговые Счета ценных бумаг (i) все; да расположены и ведутся для всех целей в зарегистрированном офисе Евроклир Банка в Бельгии; (ii) регулируются настоящими Терминами и условиями; и

(iii) регулируются исключительно законодательством Бельгии во всех целях, включая без ограничения защиту активов. Каждый Участник признает, что Евроклир Банк время от времени может получать операционную поддержку от одного или нескольких офисов за пределами Бельгии Такая поддержка не изменяет ни в каком случае местоположение Клирингового Счета ценных бумаг

Операционные Процедуры были установлены для Системы Евроклир. Операционные Процедуры, являющиеся дополнением к настоящему документу и соешвляющие их неотъемлемую часть, детализируют правила и процедуры относительно функционирования

Система Евроклир. В любое время Евроклир Банк может вносить изменения в Операционные Процедуры при уведомлении Участников. Будет считаться, что каждый Участник без ущерба для своих прав согласно Разделу 14 (Ь) согласился нриня, ь любую такую поправку (а) вступившую в силу немедленно, в случае, если поправки не оказывают негативное влияние на Участ ников, и

(Ь) по истечении десяти рабочих дней после отправки такой информации, в случае любой другой поправки.

В случае любого конфликта между Операционными Процедурами и Разделами под номерами 1 - 22 включительно настоящих Терминов и условий, последние должны превалировать.

4. Холдинг ценных бумаг; Условия Кастодиального хранения

1. Положения Королевского Указа Бельгии № 62 от 10 ноября 1967 г касательно Размещения Взаимозаменяемых финансовых инструментов и проведения расчетов по сделкам с такими Инструментами (“Королевский Указ' ). Закона Бельгии от 2 января 199 г., относящийся к государственному долгу Бельгии. Закона Бельгии от 22 июля 1991 г . относящийся к векселям и депозитным сертификатам. Кодекса О Компаниях Бельгии и

другого применимого законодательства Бельгии, предусматривающие режим взаимозаменяемости, в зависимости от ситуации, применяются в степени, применимой к ценным бумагам, размещенным в Системе Евроклир. и настоящие Термины и условия вступают в действ те с учетом включения дополнительных положений Королевского Указа и другого применимого законодательства Бельгии. Каждый Участи тк и держатель Клирингового Счета ценных бумаг соглашается с тем. что ценные бумаги любой эмиссии, хранимые в Системе Евроклир на его счете, могут рассматриваться Евроклир Банк как взаимозаменяемые на все другие ценные бумаги той же самой эмиссии, размещенные на хранение в Евроклир Банке, в соответствии с Королевским Указом и другим применимым законодательством Бельгии Никакой Учас ник или держатель Клирингового Счета ценных бумаг не должен иметь какое-либо право на любой специфический сертификат по петым бумагам в отношении ценных бумаг, хранимых в Системе Евроклир, однако каждый такой Участник и каждый такой держатель будут вместо этого наделены правом согласно настоящим Терминам и условиям и Операционным Процедурам осуществлять перевода тем записей по счетам), осуществлять поставку или повторно вступать во владение оз Евроклир Банка количеством ценных бумаг любой эмиссии, эквивалентной сумме, зачисленной на Клиринговый Счет ценных бумаг на его имя, без учета номеров сертификатов ценных бумаг, и Обязательство Евроклир Банка перед любым таким Участником или любым таким держателем относительно таких ценных бума; будет ограничено осуществлением такого перевода, поставки или повторного вступления во владение.

1. I (енные бумаги, хранимые в Системе Евроклир, должны храниться Евроклир Банком в Брюсселе или в другом офисе Евроклир Б; нка, за исключением следующих случаев
2. Евроклир Банк может держать любые такие ценные бумаги с любом Другом Депозитарии в соответствии с договоренностями.

I ребующими. чтобы такой Друч ой Депозитарий держал такие ценные бумаги

(у) в его собственных хранилищах или

(z) в любом суб-кастодиане в соответствии с практикой такого Другой о Депозитария

или, прямо или косвенно через такого суб-кастодиана, в любой другой Клиринговой Системе (такой суб-кастодиан или Другая Клиринговая Система подлежит одобрению Евроклир Банком), и в соответствии с такими положениями и условиями, коюрые являются общепринятыми для такого суб-кастодиана или Другой Клиринговой Системы (или в соответствии *с* такими положениями и условиями, которые могут быть одобрены Евроклир Банком), понимается, что любые ценные бумаги, депонированные таким образом или хранимые в Евроклир Банке, подлежат размещению на клиентском счете ценных бумаг Евроклир Банка в таком Другом Депозитарии;

(й) Евроклир Банк может держать любые такие ценные бумаги в любом суб-кастодиане в

соответствии с практикой Евроклир Банка или, прямо или косвенно через такого суб-кастодиана в любой другой Клиринговой Системе (независимо от того в соответствии с мерами, указанными в Разделе 11 (Ь)). при условии, что термины и условия, на основании которых такой суб-кастодиан или Другая Клиринговая Система действуют, являются общепринятыми положениями и условиями тля такого суб­кастодиана или Другой Клиринговой Системы (или будут одобрены Евроклир Банком).

1. любая Другая Клиринговая Система, в которой держатся ценные бумш и. может, в свою очередь, повторно размссшгь на депози " или ' . держать ценные бумаги в одном или нескольких су-кастодианах или депозитариях, используемых им без требования одобрения Евро клир

I Банком.

1. Евроклир Банк может в связи с договоренностями, заключенными в соответствии с Разделом II (b) (iX держать любую из ■ аких ценных бумаг с любой Другой Клиринговой Системе Кастодиана согласно договоренности, требующей, что такая Другая Клирин овая Система Кастодиана держит такие ценные бумаги на счете Евроклир Банка в соответствии с такими терминами и условиями:

(х) которые могут быть заключены между Другой Клиринговой Системой, выбранной в соответствии с Разделом 1 1 (Ь). и такой Другой Клиринговой Системой Кастодиана, или

(у) которые могут быть общепринятыми положениями и условиями такой Другой Клиринговой Системы Кастодиана, или (z) которые Евроклир Банк должен в ином случае одобрить в договоренности между ним

и такой Другой Клиринговой Системой (или такой Другой Клиринговой Системой Кастодиана), и

1. ценные бумаги могут время от времени быть в пути в связи с операциями Системы Евроклир.

Ценные бумаги, которые держатся в любом офисе Евроклир Банка или любом другом Депозитарии. Другой Клиринговой Системе. Другой Клиринговой Системе Кастодиана, в суб-кастодиане или депозитарии в соответствии с этим Разделом 4 (Ь). могут держаться на взаимозаменяемой или невзаимозаменяемой основе.

1. Евроклир Банк может относительно любой эмиссии ценных бумаг определять одного или несколько Депозитариев, в качестве Депозитария или Депозитариев для ценных бумаг такой эмиссии, хранимой в Системе Евроклир. и может прекратить любое такое назначение. До тех пор. пока Депозитарий действует таким образом относительно любой такой эмиссии ценных бумаг, должен быть "Специализированный Депозитарий" для такой эмиссии. Назначение Депозитария в качестве Специализированного Дспозитар 1я не препятствует хранению цепных бумаг
2. в любом суб-кастодиане или Другой Клиринговой Системе в соответствии с Разделом 4 (b) (i) или (ii) или
3. в любой Другой Клиринговой Системе Кастодиана в соответствии с Разделом 4 (b) (iv). Евроклир Банк будет дагать периодические уведомления Участникам о любых Специализированных Депозитариях для различных эмиссий ценных бумаг.
4. Если иное не предусмотрено в Операционных Процедурах
5. ценная бумага должна считаться хранимой в Системе Евроклир
6. если она числится по кредиту на Клиринговом Счете ценных бумаг, или
7. если она была физически получена Депозитарием для зачисления на Клиринговый Счет ценных бумаг (независимо от того, держится ли она на временном или другом промежуточном счете, указанном в Операционных Процедурах), за исключением случаев, если она не принимается Депозитарием, первоначально получившим ценную бумагу на депозит, или соответствующим Специализированным Депозитарием, если таковые имеются, как не соответствующие но форме или1 не удовлетворяющие некоторым условиям, предписанным в Операционных Процедурах, или
8. если была подана заявка Евроклир Банку Другой Клиринговой Системой, указанной в Разделе II (Ь). зачислить на Клиринговый Счет пенных бумаг и

условия, если таковые имеются, предписанные Операционными Процедурами в отношении такой заявки Евроклир Банком были удовлетворены (независимо от того держится ли она на каком-либо временном или другом промежуточном ечне, указанном в Операционных Процедурах), или

(у) если она была дебетована с Клирингового Счета ценных бумаг в ожидании физической поставки Депозитарием, за исключением случаев, если риск потери относительно такой поставки был переведен в соответствии с Операционнь ми Процедурами к предполагаемому получателю, или

(z) если она была дебетована с Клирингового Счета ценных бумаг в ожидании заявки по такой ценной бумаге, а также - акцепта для Другой Клиринговой Системы, указанной в Разделе 11 (Ь). и

1. ценная бумага, которая держится в Системе Евроклир, должна (в соответствии с корректировками, предусмотренным г в Операционных Процедурах) считаться держащейся держателем Клирингового Счета ценных бумаг

(v) на который она зачислена;

(vv) для зачисления на который она была физически получена Депозитарием (независимо от того держится ли она на любом временном или другом промежуточном счете, указанном в Операционных Процедурах), за исключением случаев, если она может быть не принята как определено в Разделе 4 (d) (i) (w);

(х) для зачисления на который по ней была дана заявка Евроклир Банку Другой Клиринговой Системой, указанной в Разделе 11 (Ь), если любые условия, предписанные в Операционных Процедурах, относительно принятия такой заявки Евроклир Банком были удовлетворены (независимо от того держится ли она на каком-либо временном или другом промежуточг ом счете, указанном в Операционных Процедурах).

(у) с которого она была дебетована в ожидании физической поставки Депозитарием до тех лор. пока риск потери относительно такой поставки не был переведен в соответствии с Операционными I (роиедурами к предполагаемому получателю, или

(z) с которого она была дебетована в ожидании заявки по такой ценной бумаге, а также акцепта для Другой Клиринговой Системы, указанной в Разделе II (Ъ). за исключением случаев, если условия Раздела 4 (d) (и) (v) также нс применимы к та гой ценной бумаге.

1. Евроклир Банк может предлагать услуги по ценным бумагам, в отношении которых

информация зарегистрирована на Недепозитном счете, как указано в Операционных Процедурах.

Во избежание сомнения, цепные бумаги, в отношении которых информация зарегистрирована на Недепозитном снеге, не являются ценными бумагами “хранимыми в Системе Евроклир" в рамках значения настоящих Терминов и условий и Раздела 4 (d).

Никакой Участник или держатель Недепозитного счета не должен иметь право получить от Евроклир Банка ценные бумаг J. в отношении которых информация зарегистрирована на Недепозитном счете, и Евроклир Банк нс имеет обязательства осушес!влять перевод или поставку таких ценных бумаг, за исключением тех случаев, которые предусмотрены в Операционных Процедурах, обязательство полагаться па инструкции в отношении такою перевода или поставки, и Евроклир Банк не несет ответственности по ним.

1. Платежи по ценным бумагам
2. Все выплаты принципала, премии, вознаграждения или дивидендов, полученных Евроклир Банком по ценным бумагам, зачисленным на любые Клиринговые Счета ценных бумаг, будут распределяться держателям Клиринговых Счетов ценных бумаг на - основе количества таких ценных бумаг, зачисленных на него, таким образом и на такие даты, как может быть определена в Операционных Процедурах.
3. Евроклир Банк должен предпринять такие шаги, определенные в Операционных Процедурах, для уведомления на соответствующую дату любого платежа в отношении

(г) любой пенной бумаги на любом Клиринговом Счете ценных бумаг при наступлении срока и

(ii) любых купонов по любой ценной бумаге.

Если Евроклир Банк получил такое уведомление, он будет давать инструкцию каждому Другому Депозитарию (в случае, если ценные бумаги держатся в нем), используя максимальные усилия, переводить ценные бумаги или купоны, хранимые им на дату исполнег ня платежа в любом месте, где оплата может исполниться с другими формальностями. вытекающими в резулы аге такого платежа

(с) Евроклир Банк должен предпринять такие шаги, которые могут быть определены r Операционных Процедурах, для уведомлени г о любом требовании к погашению полностью или частично любой эмиссии ценных бумаг, зачисленных на любой Клиринговый Счет ценных бумаг. Если Евроклир Банк получил такое уведомление о требовании к погашению полностью или частично любой эмиссии ценных бумаг, хранимых в Системе Евроклир. тогда (за исключением случаев, если иное, не предусмотрено в Операционных Процедурах):

1. в случае частичного погашения Евроклир Банк будет добросовестно и приемлемым образом определять на какой из Клиринговых Счетов ценных бумаг и в каком количестве будут распределяться такие ценные бумаги, погашаемые таким образом.
2. Евроклир Банк будет уведомлять каждого держателя такого Клирингового Счета ценных бумаг о количестве ценных бум н . размешенных на нем, которые подлежат погашению, и ;
3. за исключением случаев. если не получены противоположные инструкции от держателя такого Клирингового Счета ценных oyivar в соответствии с Операционными Процедурами, Евроклир Банк будет согласно правилам и методам любой Другой Клирингов.™ Системы или Другой Клиринговой Системы Кастодиана, депозитария или суб-каст однана. в которых ценные бумаги могут держался или повторно депонироваться в соответствии с Разделом 4(b), своевременно использовать его максимальные усилия, чтобы возвратить (или давать инструкции Депозитарию приложить максимальные усилия для возврата) такие ценные бумаги для оплаты в любом мегтс, где оплата может быть осуществлена или соблюдены другие формальности, возникающие в результате такой оплаты.

(d) Евроклир Банк должен предпринять шаги, указанные в Операционных Процедурах, относительно платежей, относящихся к пен гых бумаг, информация по которым

зарегистрирована на Недепозитном счете.

1. Осуществление сделок
2. Сделки между Участниками и сделки между Участниками и Неучасгниками, могут быть произведены в соответствии с настоящими Терминами и условиями и Операционными Процедурами, во всех случаях в соответствии со следующими условиями:
3. достаточный объем ценных бумаг числится на любом Клиринговом Счете ценных бумаг, доступный для любого дебетовашя. осуществляемого с такого Клиринговою Счета ценных бумаг и
4. достаточное покрытие или провизии по таким фондам на любом Валютном счете имеется в наличии для дебетования, осущесз вляемого с такого Валютного счета.
5. Если имеющиеся ценные бумаги, числящиеся на Клиринговом Счете ценных бумаг.

или доступные средства или провизии по таким фондам на Валютном счете, с которого должны делаться дебетования в соответствии с настоящими Терминами и условиями и

Операционными Процедурами, достаточны для осуществления некоторых, но не всех дебетований, за исключением случаев, если иное определено в Операционных Процедурах.

Евроклир Банк может определить по собственному усмотрению без ответственности перед каким-либо Участником, дебетования к ото ю го должны быть исполнены.

1. Блокирование ценных бумаг или наличных денег

Евроклир Банк не будет обязан осуществлять какую-либо сделку (или предпринимать какие-либо другие меры), по требованию или согласно инструкциям любого Участника в соответствии с настоящими Терминами и Условиями или в соответствии с Операционными Процедурами

1. в случае, если это
2. будет нарушать любой применимый закон, указ, регулирование или ордер любого правительственного органа *(включая любой суд* или трибунал) или
3. будет противоречить любому соглашению, заключенному с Евроклир Банком таким Участником или
4. при других обстоятельствах, указанных в Операционных Процедурах

Евроклир Банк нс несет ответственности за какой-либо убыток или ущерб, понесенный любым Участником в результате осуществления указанного выше

1. Получение ценных бумах

В случае получения в Депозитарии ценных бума! , подлежащих хранению в Системе Евроклир, Евроклир Банк будет давать инструкцию любому другому Депозитарию

(и соответствующему Специализированному Депозитарию, если таковой имеется), применять разумные усилия для тою. чтобы не принимать любые ценные бумаги, которые не соответствуют по форме, или которые не *удовлетворяют условиям,* предписанным в Операционных Процедурах. Согласно приведенному выше, Евроклир Банк не несет ответственности за убыток, понесенный лкбым Участником или любым другим лицом в результате получения или принятия фальшивых, подделанных или недействительных uei пых бумаг (или ценных бумаг, которые иным образом не являются свободно переводимыми

или поставляемыми без препятствия на любом соответствующем рынке), для зачисления на Клиринговый Счет пенных бумаг.

1. Обратные проводки

Евроклир Банк сохраняет право проводить обратные проводки по ошибочным зачислениям или дебетованиям, если соответ ств}ющие условия не соблюдаются.

1. Отчеты, предоставляемые Евроклир Банком

*Евроклир Банк будет предоставлять по почте, телексом,* компьютерной передачей *или любым иным* образом, указанным *в Операционных* Процедурах, каждому Участнику таких

отчетов, в таких временных рамках и на таких условиях, как определено в Операционных Процедурах Обязанностью каждою Участника является сверка своих данных с отчетами и информирование Евроклир Банка о любой ошибке или упущении в отчете (или любом извещении, сопровождающем его) по любому Валютному счету или Клиринговому Счету ценных бумаг, открытому на его имя. направленному ему в соответствии с настоящим Разделом. Неисполнение таких действий в течение 30 дней после получения любого и кого отчета является свидетельством утверждения Участником такого отчета.

1. Другие депозитарии; другие клиринговые системы I
2. Евроклир Банк время от времени может
3. назначать банки или юридические лица (кроме Евроклир Банка) в качестве дополнительных депозитариев (“Другие Депозитарии') для ценных бумаг, .хранимых в Системе Евроклир.
4. определять термины и условия, на которых будет действовать любой Другой Депозитарий, и
5. прекращать назначение любого другого Депозитария
6. Евроклир Банк время от времени может
7. вступать в прямые договоренности с Другими Клиринговыми Системами, в соответствии с которыми члены таких Других Клиринговых Систем могут осуществлять переводы путем записей по счетам (без физической поставки) Участникам, и У частики могут осуществлять переводы путем записей по счетам (без физической поставки) членам такой Другой Клиринговой Сие гемы, (ii) определять термины и условия по таким договоренностям, и
8. прекращать любую такую договоренность в любое время.

Евроклир Банк будет информировать каждого Участника о любой такой договоренности и прекращении любой такой договоренности j

1. Договоренное!и. упомянутые в Разделе 11 (b) (ii). могут включать договоренности по

кастодиальному хранению депозитариями Другой Клиринговой Системы, указанными в Разделе 1l(bXi). Для Евроклир Банка ценных буиаг. хранимых в Системе Евроклир, которые были переведены путем записей по счетам от участников такой Другой Клиринговой Систех ы к Участникам Системы Евроклир (каждый такой депозитарий, далее по тексу называемый ‘Кастодиан Другой Клиринговой Системы", *при* л ом понимается, что никакой такой депозитарий на основании таких договоренностей, не будет считаться Другим Депозитарием).

1. Евроклир Банк имеет единственное право на исключение любого держателя Клиринговою Счета ценных бумаг для исполнения или утверждения любого и всех прав или требований в отношении действий или бездействий, или банкротства или негтлатежеспособн юти любого другого Депозитария, любой Другой Клиринговой Системы или любой Другой Клиринговой Системы Кастодиана, в котсрых Евроклир Банк должен держать или депонировать ценные бумаги, хранимые в Системе Евроклир. и получить от них любые ценные бух аги. хранимые и депонируемые в Системе Евроклир, и любые суммы, полученные таким Другим Депозитарием, Другой Клиринговой Сиси мой или Другой Клиринговой Системой Кастодиана в отношении таких ценных бумаг.
2. Любой Другой Депозитарий или Другая Клиринговая Система Кастодиана может быть Участником, и в этом качестве будет иметь i ? же самые права, обязанности и обязательства, как те, что имел бы, если бы он нс был Другим Депозитарием или Другой Клиринговой Системой Кастодиана.

(О Евроклир Банк будет давать каждому Участник) уведомление о назначении или прекращении назначения любого Дрхгого Депозиттрия или Другой Клиринговой Системы Кастодиана, а также о назначении, местоположении или изменении местоположения лютого Депозитария

1. Обязанности к обязательства Евроклир Банка
2. Евроклир Банк обязуется выполнять такие обязанности, и только такие обязанности, которые ясно сформулированы н настоядих Терминах и условиях или Операционных Процедурах. В случае отсутствия небрежности или преднамеренного неисполнения обязагель :тв с его стороны. Евроклир Банк не будет нести ответственность перед любым Участником или любым другим лицом, независимо от того 1 является ли это контрактным обязательством (responsabilite contractuelle/contractucle aansprakelijkheid) или гражданским правонаруше шем

Чв\*' | (responsabilite extra-contractuelle/buitencontractucle aansprakelijkheid) в отношении любого действия, принятого или нс предпринятого мм в -

' связи с предоставлением услуг, предусмотренных настоящим документом и Операционными Процедурами. Кроме того, при отсутствии

грубой небрежности или преднамеренного неисполнения обязательств с его стороны, Евроклир Банк не будет нести ответственность г сред каким-либо Участником или любым другим лицом, независимо от того является ли это контрактным обязательством (responsabilite contractuelle/contractuele aansprakelijkheid) или гражданским правонарушением (responsabilite extra-contractuelle/buttenconlraUucJc aansprakelijkheid). за косвенные убытки, включая без ограничения потерю бизнеса, потерю прибыли или непредвиденные убытк г. за исключением случаев, если такая ответственность установлена в случае грубой небрежности или преднамеренное неисполнения обязательств Евроклир Банка. ESA может время от времени предоставлять определенные услуги Евроклир Банку в соответствии с *договоренностями между Евроклир* Банком и ESA Евроклир Банк несет исключительную ответствен» *ость* перед Участниками за действия ESA. Каждый Участник соглашается, что ESA не несет обязанности перед Участником проявлять осмотрительность в отношении исполнения договоренности, и, соответственно, соглашается, что он нс будет предпринимать любые действия против ESA (или любого лица, перед которым ESA опосредовано несет ответственность) для покрытия ущерба, полу’-ения компенсации или оплаты или средства судебной зашиты любого другого рода в отношении любого *действия* или бездействия или соб» ггий. которые происходят, в то время как такие договоренности в силе. Каждый Участник далее соглашается, что он не будет иметь иигаких других прав против ESA в связи с такими договоренностями.

1. Евроклир Банк должен предпринять действия, ясно сформулированные в Операционных Процедурах, для проверки подлинности лз эбых инструкций, данных ему любым Участником

или любым другим лицом в связи с Системой Евроклир. Евроклир Банк должен не несет никакой ответственности за исполнение л обой инструкции, документа или другого инструмента, подлинность которого была проверена таким образом или который, как он нолггает. является подлинным или. в соответствии с приведенным выше, не позволяющим выявить мошенничество.

1. Евроклир Банк не несет ответственности за любые предпринятые действия или неисполнение любого действия, требуемого предпринять или иным образом выполнить свои обязательства по настоящему документу (включая без ограничения неполучение или непоставку це шых бумаг или неполучение или неисполнение любого платежа), в случае и в мере, если принятие такого действия или такого пеисполг епия действия возникает в связи с или вызвано войной, восстанием, бунтом, гражданскими волнениями, стихийными бедствиями, несчастными случаями, пожаром, наводнением, взрывом, механическими поломками., компьютерными или системными сбоями или другими сбоями оборудования, сбоями или нефункционированием любых средств коммуникации по любой причине (независимо от того, доступно ли акое средство Участникам Евроклир Банка), прерывание

1 (независимо от того, частичное или полное) в подаче электропитания или других коммунальных услуг, забастовки или другого прекращение

*I* (независимо от того, частичное или полное) труда, любого закона, декрета, регулирования или распоряжения любого правительственного .

’ или государственного органа (включая любой суд или трибунал), или любой другой причиной (независимо от того подобно или отлично от

случаев, указанных выше) как бы то ни было, возникающие вне разумного контроля Евроклир Банка. Не ограничивая общность приведенного выше, и без ущерба для обязательств согласно Разделу 17. Евроклир Банк не несет ответственности за действие или бездействия (или банкротство или неплатежеспособность) любого Другого Депозитария, любого суб-кастодиана или депозитария, указанного в Разделе 4 (Ь), любой Другой Клиринговой Системы, любой Другой Клиринговой Системы Кастодиана, кастодиального агента или транспортного агентства, осуществляющего транспортировку ценных бумаг между Депозитариями или между Депозитарием и Другой Клиринговой Системой или Другой Клиринговой Системой Кастодиана (при условии, что такое транспортное агентство должно быть выбрано Евроклир Банком, соблюдая должную осторожность, и что страхование, требуемое Операционными Процедурами, должно быть осуществлено в отношении ценных бумаг, передаваемых в распоряжение такого транспортного агентства) Геди, однако, в результате любого такого действия акта или бездействия, либо банкротства или неплатежеспособности любого Другого Депозитария, любой Д тугой Клиринговой Системы, любой Другой Клиринговой Системы Кастодиана, кастодиального агента, любого транспортного аген ства. осуществляющего транспортировку ценных бумаг, хранимых в Системе Евроклир, или любого суб-кастодиана или депозитария, указа того в Разделе 4 (Ь). любой держатель Клирингового Счета ценных бумаг (в этом качестве) несет убыток или ответственность, Евроклир Банк должен предпринять шаги в отношении этого, в целях осуществления возмещения, которое он считает обоснованным при всех обстоятельствах (включая без ограничения возбуждение и разрешение судебных споров), при условии, что Евроклир Банк, за исключением случаев, если он несет ответственность за такой убыток

или ответственность на основании его небрежности или преднамеренного неисполнения обязательств, выставит комиссию такому держателю на сумму издержек или расходов, понесенных при осуществлении или попытке осуществления такого возмещения

1. Евроклир Банк не осуществляет расследования относительно и не несет никакой ответственности за
2. действия и бездействия (или банкротство, неплатежеспособность, кредитоспособность

иди статус) любого эмитента, любого юридического дина, выступающего от имени такого эмитента или любого гаранта *ценных бучат.* приемлемых для обслуживания в Системе Евроклир.

1. действительность или обязательное действие любой такой пенной бумаги или любой гарантии по ней или любого связанного с ней документа или
2. любой другой подобный вопрос.
3. Евроклир Банк не должен нести ответственность за какой-либо убыток в результате
4. несоблюдения Участником или любым другим лицом любых процедур или

требований, определенных в настоящем документе или Операционных процедурах или

1. принятие Евроклир Банком действия, предусмотренного в настоящем документе или в Операционных Процедурах.

(О Евроклир Банк *не несет* ответственность за какой-либо убыток в результате применения любого закона, указа, регулирования *или* распоряжения любого правительственного или государственного органа (включая любой суд или трибунал), при отправке или носивке ценных бумаг в Депозитарий.

1. Если Участник запрашивает физическую поставку ценных бумаг, зачисленных на Клиринювый Счет ценных бумаг, открытый для него, ответственность Евроклир Банка в отношении поставки таких ценных бумаг будет установлена согласно Операционным Процедурам
2. Евроклир Банк уполномочен подписывать по счету каждого Участника любую

декларацию, а фф и давит или свидетельство о собственности, в мере, в которой он может делать это по закону, что может время от вре юни требоваться при взимании платежей (или в ином случае при выполнении ею обязанностей по настоящему документу), и при пом полагаться полностью на любую информацию относительно такою Участника или собственности на такие ценные бумаги, которая м гжет быть предоставлена *Енроклпр Банку'* самим Участником *или от его имени.*

1. Евроклир Банк может быть Участником и, в этом качестве, будет иметь те же самые

права, обязанности и обязательства, которые бы он имел, если бы Евроклир Банк не был оператором Системы Евроклир.

1. Сборы и расходы

С Участников взимаются комиссии, расходы и выплаты, указываемые время от времени в соответствии с Опсраииош ыми Процедурами. Взимаемые таким образом суммы должны дебетоваться с Валютного счета Участников.

1. Прекращение участия; отставка участников
2. Евроклир Банк может в любое время прекратить участие в Системе Евроклир

любого Участника, предоставляя такому Участнику уведомление по крайней мере за 30 дней, при условии, что Евроклир Банк мэжет произвести такое *прекращение по уведомлению немедленно, если*

1. любое из следующих событий имеет место:
2. ликвидация или банкротство такого Участника или инициирование любых судебных разбирательств в отношении нею,
3. применение к такому Участника компромиссного соглашения с кредиторами, либо по суду или вне суда, или отсрочки по выплате его долгов,
4. отказ по оплате чека, ноты или акцепта, соответствующим образом выписанным, сделанным или акцептованным пким Участником, или
5. наложение ареста или исполнение решения суда на или против любого актива или имущества такого Участника или
6. по какой-либо причине задержка во вступлении в силу такого прекращения могла бы нанести существенный ущерб интересам Евроклир Банка или других Участников вообще.
7. Любой *Участник может* уйти из Евроклир *Системы,* предоставив *уведомление Евроклир Банку.* Такое прекращение *вступит в силу* на дату исполнения расчетов по всем сделкам такого Участника по любому Счету, при условии, что Евроклир Банк после получения им уведомления о таком прекращении может отклонить прием любой инструкции или провести любую сделку, которая в резул дате будет требовать проведения операции кредитования на любой Счет от имени такого Участника.
8. Участие любою Временною Участника Системы Евроклир должно прекращаться, как предусмотрено в Операционных Процедурах.
9. На момент прекращения или отставки, или как можно скорее после этого. Евроклир Банк должен возвратить такому Учас нику суммы, размешенные Участником на этот момент на его Валютных счетах, и ценные бумаги, имеющиеся на Клиринговом Счете ценных бумаг, при условии, что Евроклир Банк, не затрагивая никакие другие права, которые он может иметь, будет иметь право
10. производить взаимозачет против и удерживать из сумм, подлежащих возврату таким образом, любые суммы, подлежащие опдазе в пользу Евроклир Банка таким

Участником и

1. удерживат ь пенные бумаги, хранимые на таких Клиринговых Счетах ценных бумаг для обеспечения оплаты в полном обьс.ме любых сумм, подлежащих оплате, или сумм, которые могут подлежать оплате в будущем в пользу Евроклир Банка от икого Участника.

Никакое такое прекращение не должно оказать влияние на право или ответственность, вытекающую в результате наступления случаев (включая любую потерю ценных бумаг) или поставки ценных бумаг до вступления в силу такого прекращения.

1. Евроклир Банк не несет ответственность перед Участником или другим лицом в результате любого прекращения или m эбого другого действия в соответствии с настоящим Разделом 14.
2. Определенные обязанности н обязательства Участников

(а) Каждый держатель Счета должен

' (i) соблюдать любой закон, указ, регулирование или ордер любого правительства

( или государственного органа (включая любой суд или трибунал), применимый к нему или его участию в Системе Еврокли > и

любому контракту, соглашению или другому инструменту, обязывающего его. и

(ii) возмещать Банку по требованию любые убытки, требования, ответственность или расходы, включая разумные комиссии по услугам юристов и бухгалтеров, выставляемые против или налагаемые на Евроклир Банк (кроме любого убытка, требоватия. ответственности или расходов, понесенных в связи с небрежностью или преднамеренным неисполнением обязательств Евроклир Банком) в результате

* использования услуг, предоставляемых в отношении Недепозитного счета и возникающих в результате или в связи с действием любого закона, указа, регулирования или ордера любого правительства или государственного органа (включая любой суд или трибунал), или
* несоблюдения или нарушения (включая его небрежность или преднамеренное неисполнение обязательств) таким держателем люб .ио такого закона, указа, регулирования, ордера, контракта, соглашения или другого инструмента или
* держания таким держателем любых ценных бумаг в Системе Евроклир (или

получения платежей или осуществления любой сделки с ними), возникающие или вызванные действием любого закона, укгза, регулирования или ордералюбого правительства или государственного органа (включая любой суд или трибунал), или

* любых действий, судебных слушаний, исков или требования (включая любые судебные действия), предпринятых или возбужден гых против любого Депозитария или Локальной Клиринговой Системы или агента в результате предоставления Евроклир Банком уелм так >м\ держателю в соответствии с настоящими Герминами и условиями.

Ь) Если в любое время будет доказано, что любая ценная бумага, которая должна бы i ь получена в любом Депош гарии или через Дру ую Клиринговую Систему для зачисления на любой Клиринговый Счет ценных бумаг или Транзитный Счет, является фальшивой, поддельной или недействительный (или в ином случае не переводимой свободно и поставляемой без препятствия на любом рынке, который Евроклир Банк считает необходимым при таких обстоятельствах), держатель такого Клиринговою Счета ценных бумаг или Транзитного с юта должен нести ответственность за это и Евроклир Банк после уведомления такого держателя должен дебетовать с такого Клирингового Стета ценных бумаг или Транзитного Счета (как применимо, если ценные бумаги в это время не были зачислены на такой Клиринговый Счет ценных бумаг) количество ценных бумаг той же самой эмиссии при обнаружении того, что ценные бумаги, полученные таким обра ом. являются поддельными, фальшивыми или недействительными (или не переводимыми свободно и поставляемыми без препятствия налюэом рынке). Отчеты Евроклир Банка, согласно которым полученные на Клиринговый Счет ценных бумаг или Транзитный Счет ценные бук аги были первоначально зачислены, будут являться достаточным доказательством вопросов, упомянутых в настоящем пункте, в случае ’ противоречия.

1. Дебетовые балансы или овердрафты по Клиринговому Счету ценных бумаг запрещены в

Системе Евроклир.

Если когда-либо зарегистрирована нехватка цепных бумаг, в отношении ценных бумаг какой-либо эмиссии на любом Клиринговом С геге ценных бумаг Участника, Участник должен немедленно поставить для зачисления (или иначе осуществлять зачисление) на такой Клиринговый Счет ценных бумаг достаточное количество ценных бумаг такой же эмиссии для устранения такой недостачи. Если т; кой Участник в течение семи рабочих дней или более короткого срока, не поставляет (или иначе не проводит зачисление) такие ценные бух аги. Евроклир Банк может (но, по своему усмотрению, не обязан) купить за счет и исключительно за расходы такого Участника, пкос количества таких ценных бумаг для зачисления на Клиринговый Счет ценных бумаг такой покупки на таких рынках, таким образом и за такое вознаграждение, которое Евроклир Банк обоснованно определит

1. Каждый Участник должен нести ответственность за уведомление Евроклир Банка в письменной форме с приложением соответствую ших документов, о любом изменении его правового статуса или о компетенции или действительности полномочий на подписание его представителей, и Евроклир Банк не несет какого-либо обязательства наводить справки или вести расследование относительно таких изменений.
2. Специальные правила, применимые к валютным счетам
3. За исключением случаев, предусмотренных по закону, или если иное согласовано в письменной форме между Участником и Еврослир Банком относительно любого указанного счета, все Валютные Счета и друг ие теку щие счета в Евроклир Байке *и* Бельгии, открытые на имя такого Участника являются частью одного единого и неделимого текущего счета, каждый из которых является просто суб-счеток для целей бухгалтерского учета, даже если такие суб-счета ведутся в различных валютах, включая Композитную Валютную Единицу, по ним начисляется вознаграждение по кредитовому остатку или взимаются комиссии но дебетовому остатку по различным ставкам, и даже гели сделки по ним указываются в различных отчетах по счету. Следовательно, у Евроклир Банка есть выбор, наряду с другими опцгями, перевести баланс с любого суб-счета с кредитовым балансом на текущем счете Участника на суб-счет с дебетовым балансом или наоб>грот, в любое время и без предварительного уведомления

Передачи в соответствии с настоящим Разделом 16 (а) между суб-счетами текущего Счета Участника, деноминированными в различных валютах, будут, если иное не предусмотрено в Операционных процедурах, осуществляться на основе курса обмена соответствующих валют против Евро, установленного по ежедневному фиксинг у Европейским Центральным Банком на последний раб эчий день, предшествующий переводу или. если курс обмена валюты против Евро не установлен Центральным Европейским Банком как ук; зано выше, на основе котировки, полученной из источника, рассматриваемого в качестве надежного Евроклир Банком.

1. Если иное не предусмотрено согласно закону, или если иное согласовано в письменной форме между Участником и Евроклир Бан, ом *в ■* отношении указанного счета, весь кредитовый баланс любого единого и неделимого текущего счета Участника может быть испо.тьзова г для взаимозачета Евроклир Банком в любое время и без предварительного уведомления для погашения долгов Участника перед дру ими офисами Еароклир Банка, которые не были *погашены в срок.*
2. Евроклир Банк будет выполнять по счету инструкций Участников для осуществления платежей в соответствии с Операцией гымн Процедурами.
3. Евроклир Банк может в соответствии с общепринятой практикой размещать любую валюту или Композитную Валютную Единту. в которой деноминирован любой суб-счет текущего счета Участника, на депозит и осуществлять сделки с через счет, открытый в гфисе Евроклир Банка или другого банка *в* стране, где такая валюта является законным средством платежа, или в других странах, в которых такая валюта или Композитная Валютная Единица может на законном основании размещаться на депозит. Евроклир Банк не тесет ответственность за убыток или ущерб, возникший в результате применения любого закона или регулирования, в настоящее время или позднее, или в результате наступления любого случая, который может оказать влияние на персводимость. конвертируемость или доступность *такой валюты или Композитной Валютной Единицы в странах,* где *открыты такие счета, и* ни в коем случае J-.вроклнр Банк не обязан осуществлять замену другой валюты на Композитную Валюту, нс иереводимость. конвертируемость или доступность которой оказало влияние такой закон, регулирование или случай. В мере, в которой такой закон, регулирование или случай налагает издержки пли расходы на Евроклир Банк в связи с переводи мостью. конвертируемостью или доступностью любой такой валюты или Композитной Валютной Единицы, то такие издержки и расходы будут покрываться за счет вовлеченгюго в сделку Участника. Если в соответствии с любым законом или регулированием или в результате любого такого случая, Евроклир Банк не может делать сделку с любой Композитной Валютой или осуществлять отдельную сделку с Композитной Валютной Единицей от имени Участника, Евроклир Банк може в дальнейшем рассматривать любой счет, деноминированный в соответствующей Композитной Валютной Единице, как группу отдельных счетов, деноминированных в соответствующих Составляющих Валютах.
4. Сделки в валюте или Композитной Валютной Единице должны исполняться в соответствии с регулированиями, установлении ми соответствующими органами валютного контроля
5. Евроклир Банк определяет условия и ставки вознаграждения, применимые к кредитовым балансам на различных суб-счетах текущего счета Участника, и условия и ставки вознаграждения, которые будут взимался за дебетовые балансы на различных суб-счегах текущего счета Участника, и будет иметь право изменять такие условия и ставки в любое время Если не согласовано иное, дебетовые балансы на любом суб-счстс текущего счета Участника и вознаграждение по ним будет подл сжать взаимозачету с соответствующими кредитовыми балансами на таком суб-счете текущего счета Участника.
6. За исключением случаев небрежности или преднамеренною неисполнения обязательств. Евроклир Банк не несет ответственность за задержки при выполнении платежных инструкций, данных любым Участником 11е ограничивая целостность приведенною выше, в случае, когда Евроклир Банк должен использовать услуги другого банка или Другой Клиринговой Системы (независимо от тою, была ли зна выбрана Евроклир Банком или нет) для исполнения платежных инструкций, полученных от Участника, он нс должен нести ответствешкеть перед Участником, если такие платежные инструкции, несмотря на то. что они были переданы правильно другому банку или Другой Клиринговой Системе, не будут выполнены или будут выполнены неправильно таким другим банком или Другой Клиринговой Системой. В случае, если задержка при выполнении платежной инструкции вызвана небрежностью Евроклир Банка, ответственность Евроклир Банка должна быть ограничена эквивалентом вознаграждения, определенным в соответствии с Операционными процедурами, в течение периода со дня. когда платеж подлежал выполнению, если бы не небрежность Евроклир Банка, до даты, когда он был фактически выполнен (исключая любую часть такою периода, во время которою Евроклир Банк не мог выполнять такие инструкции в результате случая, указанного в Разделе 12 (с)), при условии, что если Участник не сообщит о задержке Евроклир Банку в течение десяти дней с даты, когда оплата подлежала исполнению, если бы не небрежность Евроклир Банка, то соответствующий период нс должен превышать десять дней
7. Потери ло ценным бумагам
8. Без ущерба для обязательства Евроклир Банка предпринять действия согласно Разделу 17 (с) или 17 (Г) или лк бой ответственности, которую Евроклир Банк может иметь, по осуществлению компенсации любому Участнику или другому юридическому лицу, хранящему ценные бумаги в Системе Евроклир. в случае небрежности или преднамеренного неисполнения обязательств со *стороны Евроклир Банка, если все* или *любая* часть ценных бумаг определенной эмиссии, хранимой в Системе Евроклир, потеряны или иным образом недоступны для поставки (такая потеря или недоступность далее называемые как “Потери по ценным бумагам”), затем согласно последнему предложению настоящего Раздела 17 (а) и Разделу 17 (h). возникшее сокращение количества ценных бумаг такой эмиссии, хранимой в Системе

Евроклир. должно быть разделено между теми Участниками, которые держат такую эмиссию в Системе Евроклир на момент открытия рабочего дня, на который Евроклир Банк сделает определение того, что возникли Потери по ценным бумагам (или гели такой лень нс является рабочим днем, то на момент открытия бизнеса предыдущего рабочего дня), такое разделение должно быть пропорционально количеству ценных бумаг такой эмиссии, хранимой таким образом на момент такого определения, и должно осуществляться посредством дебетования Клирингового Счета пенных бумаг, на который ценные бумаг и такой эмиссии были зачислены в такое время (в соответствии с применимыми корректировками в случае, если любая часть цепных бумаг такой эмиссии, хранимой в Системе Евроклир. по какой-либо причине не была зачислена на Клиринговый Счет ценных бумаг'). Несмотря на приведенное выше, любое сокращение количества ценных бумаг', имеющихся в наличии для поставки, возникшее исключительно в связи с Потерями по ценным бумагам относительно ценных бумаг, хранимых в /футом Депозитарии, любой Другой Клиринговой Системе или любой Другой Клиринговой Системе Кастодиана (или в ином случае хранимые для Евроклир Банка или другого Депозитария на взаимозаменяемой основе)

будет разделено в момент, когда такое сокращение приписано Евроклир Банку. В целях данного подпункта.

1. ценные бумаги отдельной эмиссии, погашаемые частично и размещенные на Клиринговый Счет ценных бумаг в соответствии с Разделом 5 (с) (i). должны считаться отдельной эмиссией и
2. Евроклир Банк может считать ценную бумагу отдельной эмиссией, потерянной или недоступной для поставки.
3. если такая ценная бумага испорчена, потеряна, украдена или уничтожена (или если по любой другой причине нс может быть поставлена или недоступна для поставки).
4. если доказано, что такая ценная бумага является поддельной, мошеннической или недействительный (полностью или частично).
5. если такая пенная бумага национализирована, экспроприирована или конфискована.

(у) если но какой-либо причине по такой ценной бумаге не может свободно осуществляться перевод или поставка без препятствий на любом рынке, определяемом Евроклир Банком как соответствующим при таких обстоятельствах или

(z) в случае если недостача не была восстановлена в соответствии с Разделом 15 (с).

Несмотря на приведенное выше, Евроклир Банк не будет производить дебетование в связи с Потерями по ценным бумагам в соответствии с первым предложением настоящего Раздела 17 (а) до тех нор. пока Евроклир Банк не определит, что он будет в состоянии заменить цепные бумаги, которые являются предметом таких Потерь по ценным бумагам (или осуществить их восстановление) в соответствии с Разделом 15 (Ь). третьим предложением Раздела 15 (с), Разделом 17 (с) или Разделом 17(0 или в ином случае в течении достаточного периода времени и методом, допускающим эффективную работу Системы Евроклир, понимается что, не ограничивая обязательства Евроклир Банка согласно Разделу 15 (Ь), третьему предложению Раздела 15 (с), Раздела 17 (с) или Раздела 17 (f). приведенное выше не должно самостоятстыю налагать обязательства на Евроклир Банк предпринимать какое-либо действие для замены ценной бумаги.

1. Одновременно с любым дебетованием Клирингового Счета ценных бумаг в соответствии с Разделом 17 (а), Евроклир Банк должен открыть внебалансовый счсг в пользу ею держателя для отражения любых требований, независимо от тою являются ли они условными t ди нет. которые такой держатель может иметь против Евроклир Банка в резулыаю
2. любого возможного восстановления ценных бумаг или наличных дене1. коюрое Евроклир Банк может крон шести в com bc i с i ни и с Разделом 1 7 *(с)* или 17(0, или ,
3. любой другой ответственности, являющейся результатом Потерь по ценным бумагам, и влекущей такое дебетование, кото]юе Евроклир Банк может нести перед держателем согласно Герминам и условиям, при этом понимается, что открытие любою такою внебалансового счета не будет увеличивать обязательства Евроклир Банка в соответствии с настоящими Терминами и Условиями. Евроклир Банк должен время от времени сообщать держателю любого такого внебалансового счета статус такого внебалансов но счета, вместе с общим описанием любых действий, которые Евроклир Банк принял или предлагает принять в соответствии с Раздез ом [7 (с) или 17 (0- Евроклир Банк не должен принимать инструкции от любого Участника для осуществления любой сделки относительно любого такого внебалансового счета.
4. В случае возникновения Потерь по ценным бумагам в отношении любой эмиссии ценных бумаг, наступающих при обстоятельствах, при которых Другой Депозитарий, любой Участник, любая другая Клиринговая Система, любая Другая Клиринговая Система Кастодиана, любой субкастодиан или любое другое лицо несет или может нести юридическую ответственность за это (или если какое-либо другое средство судебной защиты может иметься в наличии для восстановления Потерь по ценным бумагам). Евроклир Банк должен предпринять такие шаги в отношении этого в целях восстановления ценных бумаг, подвергнутых действию Потерь по ценным бумагам или ущербу, понесенному в связи с этим (или получить преимущества любого другою средства судебной зашиты), коюрыс он обоснованно счшает приемлемыми при всех обстоятельствах (включая без ограничения возбуждение и урегулирование процессуальных действий). 1':ли Евроклир Банк несет ответственность за такие Потери по ценным бумагам в силу его небрежности или преднамеренною нсиснолнс шя обязательств, Евроклир Банк должен выставлять комиссии в отношении такого разделения в соответствии с Разделом 17 (а) ipn уменьшении ценных бумаг, возникающем в результате Потерь но ценным бумагам (пропорционально суммам такого разделения), сумму любых издержек или расходов, понесенных в связи с любыми действиями, принятыми в соответствии с настоящим Разделом 17 (с) Настоящий Раздел 17 (с) не предполагает ограничение целостности последнего предложения Раздела 12 (с).
5. Ничто в настоящем Разделе 17 не должно освобождать Евроклир Банк от ответственности. возникающей в результате ею собственной небрежности или преднамеренного неисполнения обязательств, или любое обязательство Евроклир Банка предпринимать действия в *соо/веютвии с Разделом 1*7 (с) или 17(0. ।
6. Любые суммы в валюте или ценные бумаги, которые Евроклир Банк должен восстановить

в связи с Потерями по ценным бумагам, возникшими по определенной эмиссии ценных бумаг, или в связи с которыми Евроклир Банк несет ответственность в соответствии с Разделом 17 (d) в связи с Потерями ценных бумаг, должны зачисляться на соответствующие Валютные счета или Клиринговые счета ценных бумаг, которые разделяются в соответствии с Разделом 17 (а) сокращение количества ценных бумаг такой эмиссии, являющееся результатом таких Потерь по ценным бумагам, пропорционально сумме такого сокращения, разделенного таким образом.

(Г) Если Потери по ценным бумагам возникают в результате порчи, потери, воровства или уничтожения ценных бумаг, и необходимо в ’ целях осуществления перевыпуска таких ценных бумаг, чтобы Евроклир Банк получил и поставил облигацию, компенсацию или иной аналогичный инструмент, тогда либо

1. Евроклир Банк должен получить и поставить такую облигацию, компенсацию или другой инструмент и. за исключением случаев, когда он несет ответственность за такие Потери по ценным бумагам в связи с его небрежностью или преднамеренным неисполнением обязательств, может взимать любые связанные с этим издержки или расходы с держателей Клиринговых Счетов ценных бумаг, по которым возникли I [отери по ценным бумагам, пропорционально сумме ценных бумаг, по которым возникли Потери по ценным бумагам, или (н) если он решает не продолжать действовать в соответствии с пунктом (i), то Евроклир Банк

(у) должен уведомлять каждого держателя Клирингового Счета ценных бумаг, по которым возникли Потери по ценным бумагам, и

(z) в мере, применимой на практике, и если проинструктирован таким образом любыми держателями Клиринговою Счета цегных бумаг, должен получать и поставлять от имени и, за исключением случаев, когда Евроклир Банк несет ответственность за такие Потери по *ценным бумагам* на основании его небрежности или *преднамеренного* неисполнения *обязательств, по фактическим* издержкам и расходам лица, дающего такую инструкцию (пропорционально количеству таких ценных бумаг), такую облигацию, компенсацию пли другой инструмент, за исключением случаев, когда Евроклир Банк не несет ответственности как указано выше, только пэслс получения компенсации или ценной бумаги, приемлемой для него в отношении ее стоимости и его расходы, возникшие ио ней । Ничто в настоящем Разделе 17 (f) не должно требовать, чтобы Евроклир Банк самостоятельно выпускал облигацию, компенсацию или другой аналогичный инструмент.

1. Если в результате действия Раздела 17 (а) или 17 (е) на одном или нескольких Клиринговых Счетах ценных бумаг будет числиться юля наименьшей подлежащей поставке окончательный сертификат эмиссии. Евроклир Банк в целях избежания зачисления таким образом долевой ценной бумаги, уполномочен продавать и дебетовать с (или покупать и

зачислять на) Клиринговые Счета ценных бумаг ценные бумаги такой эмиссии в сумме.

достаточной для устранения таких долей. Любая такая продажа или покупка будет осуществляться для нескольких счетов держа!елей такого Клирингового Счета ценных бумаг пропорционально соответствующим суммам дебетований или зачислений, которые могут’ быть сделаны на таких рынках, таким образом и за такое вознаграждение, обоснованно определяемые Евроклир Бэнком

1. Если 11отери но ценным бумагам возникают в результате аннулирования условною зачисления ценных бумш эмиссии на счет Еврфлир Банка в Другой Клиринговой Системе в Германии, то
2. национальные центральные банки стран-членов ЕС должны быть исключены из

разделения по снижению суммы ценных бумаг такой эмиссии согласно Разделу

17 (а), но только в случае, если они держали такие ценные бумаги в целях -

операции по монетарной политике или в рамках внутри-дневных кредитных операций; и

1. ) разделение по снижению суммы ценных бумаг такой эмиссии согласно Разделу 17 (а) должно быть пропорционально сумме 1аких ценных бумаг, держащихся

теми, кто разделяет такое снижение после применения Раздела 17 (b) (i> \*

(i) Если Потери по ценным бумагам возникают вследствие отказа должным образом вести внебалансовый счет эмитента (как определе» о в Операционных процедурах Системы Евроклир) в соответствии с Разделом 12 (а) в отношении ценных бумаг, соответствующих требованиям, применимым к залогу в Евросиетсмс и выпущенных в форме Новой Глобальной Ноты или хранимых в новой струит/ре ответственного хранения.

1. каждый национальный иен|ральный банк - член Евросистемы должен быть исключен из любого разделения но снижению сук мы таких пенных бумаг согласно Разделу 17 (а), но только в случае, если такой национальный центральный банк держал такие цен 1ые бумаги в целях операции по монетарной политике или в рамках внутри-дневлых кредитных операций; и
2. любое такое разделение по снижению суммы таких ценных бумаг согласно Разделу 17 (а) будет пропорционально сумме таких ценных бумаг, держащихся геми, кто разделяет такое снижение после применения Раздела *17*
3. Целостность соглашения; преимущества терминов и условии

Если иное не предусмотрено в любом отдельном письменном соглашении с Участником, настоящие Термины и условия и Операционные процедуры являются единым соглашением с Участниками в отношении его сущности. Ни клиент, ни другое юридическое лицо или физическое лицо, от имени которого может действовать любой Участник, не должны в таком качестве иметь или быть наделены правом заявлять любые права, требования или средства судебной защиты против Евроклир Банка.

1. Изменения; отказы

Настоящие Термины и условия могут быть изменяться или дополняться в любое время после уведомления Участникам. Будет считаться, что каждый Участник будет без ущерба для своих прав согласно Разделу 14 (Ь), принял любую такую поправку и дополнение

(а) немедленно после внесения, в случае, если любая поправка или дополнение нс окажет неблагоприятное воздействие на Участников, г ли (Ь) спустя десять рабочих диен после их отправки, в случае любой друзой поправки или дополнения Неисполнение права или полномочия, предоставленного в соответствии с настоящим документом, не является отказом от него.

1. Уведомления

Все уведомления, запросы, требования или другие сообщения от Евроклир Банка должны

считаться полученными как определено в Операционных процедурах и отправлены по адресу, указанному Участником в качестве такозого для этих целей. Все уведомления, запросы, требования или коммуникации в Евроклир Банк должны считаться направленными должным образом и сделанными при получении по адресу и посредством такого средства доставки, указанными в Операционных процедурах

1. Обслуживание *отчетов; ограничение на действия*

Евроклир Банк не берет на себя ответственность за ведение регистрации полученных инструкций или сделок, выполненных после истеч :ния пятилетнего периода с момента получения инструкции или выполнения сделок Соответственно, любое действие, требование иди вет ре 1ное требование держателем Счета, основанное на любой такой инструкции или сделке, запрещается после истечения такого нят илстнего периода, при этом огче i такою периода не должен прерываться или приостанавливаться по какой-либо причине.

1. Регулирующим закон; юрисдикция; доказательства
2. Термины и условия, любые неконтрактные обязательства, возникающие по или в связи с Герминами и Условиями и всеми спорами, возникающими в по ним или в связи с ними, регулируются и толкуются в соответствии с законами Бельгии.

Для целей Закона от 28 апреля 1999г.. утверждающего Директиву 98/26/ЕС ио окончательным расчетам по платежам и системам расчеюв но ” ценным бумагам и Королевский Указ, Система Евроклир. холдинг ценных бумаг в Системе Евроклир и переводы ценных бумаг, с вяза шыс денежные переводы в Системе Евроклир, регулируются исключительно законами Бельгии.

1. Вы подчиняетесь неэксклюзивной юрисдикции компетентных судов Брюсселя для целей любого спора, возникающего по Термитам и Условиям.

Если Вам запрещено по закону или регулированию обращаться к юрисдикции иностранных судов, споры, возникающие по или в св<зи с Герминами и Условиями, могут окончательно разрешаться в соответствии с Правилами Арбитража Международной Торговой IE латы арбитражным трибуналом. состоящим из трех арбитров, назначенных в соответствии с данными Правилами.

Местом такого арбитража является Брюссель. Бельгия и судебные слушания должны проводиться на английском языке.

Решение арбитров должно быть окончательным и принудительно исполняемым. (3 полной мере, допустимой в соответствии с примет мым законом, Вы отказываетесь от всех иммунитетов, основанных на суверенитете или ином основании, в любых судебных разбирательствах в связи с настоящим и в любых судебных разбирательствах по признанию и принудительному исполнению любого решения или распоряжения, сделанного любым иностранным судом или иностранным арбитражным трибуналом по любому судебному разбирателы тва.

1. Наша документация и записи (независимо от тою, на базе каких систем ведутся такие записи и документация) считаются представляющим существенное свидетельство любого из ваших обязательств перед нами и любых фактов и случаев, на которые пола г >смся мы.

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**Terms and Conditions governing use of Euroclear**

The clearance and settlement system for internationally traded securities

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320'13 Euroclear Sank SA/NV - I Boulevard du Roi Albert H. 1210 Brussels. Belgium - Tel: +32 (0)2 326 1211 *'.‘л'.-'й* eurcdear.com ■ ■ RPM Brussels number 875 591 - Eurcclear is the marketing name for the Euroclear System, f uroclear eh.-., EurcciearSA.NVsnd irieir ar-iltaies

The Euroclear System is operated under contract by Euroclear Bank SA/NV 1, Boulevard du Roi Albert II, B-1210 Brussels. Belgium

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The following Terms and Conditions govern use of the Euroclear System.

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| **1. Definitions** | When used herein, unless the context otherwise requires:  (a)“Account” means any account opened by Euroclear Bank in the name of a Participant as described herein or in the Operating Procedures, including, without limitation. Securities Clearance Accounts, Cash Accounts and Non Deposit Accounts.   1. “Cash Account” means a current account (which may be divided into a number of sub-accounts, denominated in U.S. dollars or in any other currency or Composite Currency Unit, permitted by the Operating Procedures) opened in connection with the Euroclear System by Euroclear Bank on its books in the name of a Participant or in the name of an Other Clearance System selected pursuant to Section 11(b). 2. “Component Currency" means one of the currencies which is taken into account in determining the value of a Composite Currency Unit. 3. “Composite Currency Unit” means a unit consisting of the aggregate of specified amounts of Component Currencies, as set forth in the Operating Procedures. 4. “Depositary” means any office of Euroclear Bank or of an Other Depositary at which securities are held in custody pursuant to Section 4(b)(i) or, as required, any custody agent or other service provider, including a common service provider, appointed by Euroclear Bank to service securities. 5. “Euroclear Bank” means Euroclear Bank, a societe anonyme incorporated under Belgian law. 6. “ESA” means Euroclear S.A., a societe anonyme incorporated under Belgian law. 7. “Euroclear System” means the clearance and settlement system for internationally traded securities operated under contract by Euroclear Bank, including all services offered by Euroclear Bank in respect of securities held or recorded in any Account as set forth in these Terms and Conditions or in the Operating Procedures. 8. “New Global Note” means a security issued in the form of a global certificate whi:h refers to the records of the Euroclear Bank and/or an Other Clearance System to determine the total remaining indebtedness of the issuer as determined from time to time (the issue outstanding amount). |
|  | 1. “New Safekeeping Structure" means a security where the relevant certificate is held in the vaults of Euroclear Bank and/or an Other Clearance System as safekeeper and where the registered owner is a nominee company of Euroclear Bank or such Other Clearance System. 2. “Non Deposit Account” means a memorandum account maintained by Euroclear Bank in the name of a Participant for the purpose of recording information and providing services in respect of entitlements that *are not held in* the Euroclear System and that are registered or recorded in the name of such Participant or its designee or otherwise held directly by a Participant or its designee. 3. “Operating Procedures” means the Operating Procedures established by Euroclear Bank in accordance with Section 3 (and any document referred to therein as being supplemental thereto), as the same may be amended from time to time.   (m)“Other Clearance System" means any entity operating a system for the holding cf securities or the clearance or the settlement of securities transactions. |

(n) “Other Clearance System Custodian” has the meaning set forth in Section 11(c).

1. **Definitions***(continued)*
2. **Securities Clearance Accounts and Cash Accounts**
3. “Other Depositary” has the meaning set forth in Section 11(a)(1).
4. “Participant” means any company, central bank, government, partnership, individual or legal entity, which has entered into an agreement to participate in the Euroclear System as a Participant under these Terms and Conditions and which has furnished other documentation in a form required by Euroclear Bank, including those in connection with the operation of its Securities Clearance Account and Cash Account. The term “Participant” shall also include those using the Euroclear System on a temporary basis in accordance with the Operating Procedures (“Temporary Participants”), but only for that period during which (and the circumstances under which) they are permitted by such Operating Procedures to use the Euroclear System.
5. “Securities Clearance Account” means a securities clearance account opened in connection with the Euroclear System by Euroclear Bank on its books in the name of a Participant or in the name of an Other Clearance System referred to in Section 11(b).
6. Securities “held in the Euroclear System" means securities credited to a Securities Clearance Account or otherwise held in the Euroclear System pursuant to Section 4(d) hereof.
7. “Securities Loss" has the meaning set forth in Section 17(a).
8. “Specialised Depositary" has the meaning set forth in Section 4(c).
9. “Terms and Conditions” means these Terms and Conditions, as the same may be amended or supplemented pursuant to Section 19.
10. “Transit Account” means a transit account opened in connection with the Euroclear System by Euroclear Bank on its books in the name of a Participant or in the nam of an Other Clearance System, as further described in the Operating Procedures.

Except as otherwise agreed in writing between a Participant and Euroclear Bank, Euroclear Bank shall open a Securities Clearance Account and a Cash Account for each Participant. Any Participant may with the consent of Euroclear Bank open additional Securities Clearance Accounts and related Cash Accounts.

It is the intention of Euroclear Bank and each Participant that Securities Clearance Accounts are (I) at all times located and maintained for all purposes at Euroclear Bank's registered office in Belgium; (ii) governed by these Terms and Conditions; and (iii) governed solely by Belgian law for all purposes including without limitation asset protection. Each Participant acknowledges that Euroclear Bank may from time to time receive operational support from one or more of its offices outside Belgium. Such support does not change in any way the location of any Securities Clearance Account.

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| **3. Operating Procedures** | Operating Procedures have been established for the Euroclear System. The Operating Procedures, which shall be supplemental hereto and shall constitute an integral part hereof, set forth detailed rules and procedures with respect to the functioning of the Euroclear System. Euroclear Bank may amend the Operating Procedures at any time by notice to the Participants. Each Participant will, without prejudice to its rights uncer Section 14(b), be deemed to have agreed to have accepted any such amendment   1. effective immediately, in the case of an amendment not adversely affecting Participants, and 2. effective ten business days after despatch thereof, in the case of any other I   amendment. I |
| 6 | In the event of any conflict between the Operating Procedures and the numbered Sections 1 through 22, inclusive, of these Terms and Conditions, the latter shall prevail. |

**4. Holding of Securities;** (a) The provisions of the Belgian Royal Decree No. 62 dated November 10, 1967 on **Terms of Custody** the Deposit of Fungible Financial Instruments and the Settlement of Transactions involving such Instruments (the “Royal Decree”), the Belgian Law dated January 2, 1991 related to the Belgian public debt, the Belgian Law dated July 22, 1991 related to commercial papers and certificates of deposit, the Belgian Companies Code and other applicable Belgian legislation providing for a regime of tangibility, as the case may be, apply to the extent applicable to securities held in the Euroclear System and these Terms and Conditions have effect as thus supplemented by the provisions of the Royal Decree and other applicable Belgian legislation. Each Participant and holder of a Securities Clearance Account agrees that securities of any issue held in the Euroclear System for its account may be treated by Euroclear Bank as fungible with all other securities of the same issue which are on deposit with Euroclear Bank subject to the Royal Decree and other applicable Belgian legislation. No Participant or holder of a Securities Clearance Account shall have any right to any specific securities certificates with respect to securities held in the Euroclear System, but each such Participant and each such holder will, instead, be entitled, subject to these Terms and Conditions and the Operating Procedures, to transfer (by book entry), to deliver or to repossess from Eurocfear Bank an amount of securities of any issue equivalent to the amount credited to any Securities Clearance Account in its name, without regard to the certificate numbers of the securities certificates, and Euroclea­Bank's obligation to any such Participant or any such holder with respect to such ' securities will be limited to effecting such a transfer, delivery or repossession.

**4^.**

(b) Securities held in the Euroclear System shall be held with Euroclear Bank in Brussels or with another office of Euroclear Bank, except that

(i) Euroclear Bank may hold any of such securities with any Other Depositary pursuant to arrangements requiring such Other Depositary to hold such securities

(y) in its own vaults or

(z) with any subcustodian in conformity with the practice of such Other Depositary or, directly or indirectly through such a subcustodian, with any Other Clearance System (such subcustodian or Other Clearance System to be approved by Euroclear Bank) and upon such terms and conditions as may be customary for such subcustodian or Other Clearance System (or upon such other terms ar d conditions as may be approved by Euroclear Bank), it being understood tha any securities so deposited or held by Euroclear Bank are to be carried in a customers’ securities account of Euroclear Bank with such Other Depositary

. (ii) Euroclear Bank may hold any of such securities with any subcustodian in

conformity with the practice of Euroclear Bank or, directly or indirectly through such a subcustodian, with any Other Clearance System (whether or not pursuant to arrangements referred to in Section 11(b)), provided that the terms and conditions upon which such subcustodian or Other Clearance System is to act are the customary terms and conditions of such subcustodian or Other Clearance System (or shall have been approved by Euroclear Bank),

1. any Other Clearance System with which securities are held may, in turn, redeposit or hold securities with one or more subcustodians or depositaries used by it without the requirement of approval of Euroclear Bank,
2. EurocJear Bank may in connection with arrangements entered into pursuant to Section 11 (b)(i) hold any of such securities with any Other Clearance System Custodian under arrangements requiring such Other Clearance System Custodian to hold such securities for the account of Euroclear Bank upon such terms and conditions

(x) as may exist between an Other Clearance System selected pursuant to [ Section 11(b) and such Other Clearance System Custodian, or !

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**4. Holding of Securities;** (y) as may be the customary terms and conditions of such Other Clearance **Terms of Custody** System Custodian, or

*(continued)*

*(z)* as Euroclear Bank shall otherwise approve in the arrangements between it and such Other Clearance System (or such Other Clearance System Custodian), and

(v) securities may from time to time be in transit in connection with the operations of the Euroclear System.

Securities held with any office of Euroclear Bank or by any Other Depositary, Other Clearance System, Other Clearance System Custodian, subcustodian or depositary pursuant to this Section 4(b) may be held on a fungible or non-fungible basis.

1. Euroclear Bank may with respect to any issue of securities designate one or more Depositaries as the Depositary or Depositaries for securities of such issue held in the Euroclear System, and may terminate any such designation. So long as a Depositary is so acting with respect to any such issue of securities, it shall be a “Specialised Depositary” for such issue. The designation of a Depositary as a Specialised Depositary shall not preclude securities from being held
2. with any subcustodian or Other Clearance System pursuant to Section 4(b)(i) c r (ii). or
3. with any Other Clearance System Custodian pursuant to Section 4(b)(iv). Euroclear Bank will give periodic notices to Participants of any Specialised Depositaries for the various issues of securities.
4. Unless otherwise provided in the Operating Procedures
5. a security shall be deemed to be held in the Euroclear System
6. if it is standing to the credit of a Securities Clearance Account, or
7. *if it has* been physically received by a Depositary for credit to a Securities Clearance Account (whether or not it is held in any temporary or other inteim account referred to in the Operating Procedures) unless it may be refused by the Depositary initially receiving the security for deposit or by the relevs nt Specialised Depositary, if any, as not being in the form, or for not satisfying any of the conditions, prescribed by the Operating Procedures, or
8. if it has been tendered to Euroclear Bank by an Other Clearance System

' referred to in Section 11(b) for credit to a Securities Clearance Account and

the conditions, if any, prescribed by the Operating Procedures with respect to the acceptance of such tender by Euroclear Bank have been satisfied (whether or not it is held in any temporary or other interim account referred to in the Operating Procedures), or

(y) if it has been debited to a Securities Clearance Account pending physical delivery by a Depositary unless the risk of loss with respect to such delivery has in accordance with the Operating Procedures passed to the intended recipient, or

(z) if it has been debited to a Securities Clearance Account pending the tender of such security to, and its acceptance by, an Other Clearance System referred to in Section 11 (b), and

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| **4. Holding of Securities; Terms of Custody** *(continued)* | (ii) a security held in the Euroclear System shall (subject to any adjustments contemplated by the Operating Procedures) be deemed to be held by the holde" of the Securities Clearance Account  (v) to which it is standing to the credit,  (w)for the credit to which it was physically received by a Depositary (whether or not it is held in any temporary or other interim account referred to in the Operating Procedures) unless it may be refused as specified in Section 4(d)(i| (w),  (x) for the credit to which it was tendered to Euroclear Bank by an Other Clearance System referred to in Section 11 (b) if any conditions prescribed by the Operating Procedures with respect to the acceptance of such tender by Euroclear Bank have been satisfied (whether or not it is held in any temporary or other interim account referred to in the Operating Procedures),  (y) to which it shall have been debited pending physical delivery by a Depositary until the risk of loss with respect to such physical delivery has in accordance with the Operating Procedures passed to the intended recipient, or  (z) to which it shall have been debited pending the tender of such security to, and its acceptance by, an Other Clearance System referred to in Section 11 (b) unless the provisions of Section 4(d)(ii)(v) are also applicable to such security.  (e) Euroclear Bank may offer services in relation to securities in respect of which information is recorded on a Non Deposit Account as set forth in the Operating Procedures.  For the avoidance of doubt, securities in respect of which information is recorded on a Non Deposit Account are not securities “held in the Euroclear System” within the meaning of these Terms and Conditions and Section 4(d) hereof.  No Participant or holder of a Non Deposit Account shall have any right to receive from Euroclear Bank securities in respect of which information is recorded on a Non Deposit Account and Euroclear Bank shall have no obligation to effect the transfer or delivery of such securities, except, insofar as may be set forth in the Operating Procedures, гп obligation to relay instructions with respect to such transfer or delivery, and Euroclear Bank shall have no liability with respect thereto. |

**5. Payments with** (a) All payments of principal, premium, interest or dividends received by Euroclear **Respect to Securities** Bank with respect to securities credited to any Securities Clearance Accounts will be distributed to the holders of Securities Clearance Accounts on the basis of the amounts of such securities credited thereto in such manner and on such dates as may be specified in the Operating Procedures.

(b) Euroclear Bank shall take such steps as may be specified in the Operating Procedures to have notice of any due date of any payment with respect to

1. any security credited to any Securities Clearance Account upon its maturity and
2. any coupons pertaining to any such security.

If Euroclear Bank shall have such notice, it will instruct each Other Depositary (in the case of securities held by it) to, use its best efforts to, surrender the securities or coupons held by it on such due date for payment at any place where payment may be made or comply with such other formalities as will result in such payment.

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| **5. Payments with Respect to Securities** *(continued)* | (c) Euroclear Bank shall take such steps as may be specified in the Operating Procedures to have notice of any call for redemption in whole or in part of any issue of securities credited to any Securities Clearance Accounts. If Euroclear Bank shall have notice of any call for redemption in whole or in part of any issue of securities held in the Euroclear System, then (except as otherwise provided in the Operating Procedures):   1. in the case of redemption in part, Euroclear Bank will, in such manner as it shall deem fair and appropriate, determine to which of such Securities Clearance Accounts, and in what amounts, such securities to be so redeemed will be allocated, 2. Euroclear Bank will notify each holder of such a Securities Clearance Account cf the amount of securities standing to the credit thereof which are to be redeemed, and 3. unless contrary instructions are received from the holder of such a Securities Clearance Account in accordance with the Operating Procedures, Euroclear Bank will, subject to rules and practices of any Other Clearance System, or Otter Clearance System Custodian, depositary or subcustodian with which securities may be held or redeposited pursuant to Section 4(b), in a timely manner use its best efforts to surrender (or will instruct a Depositary to use its best efforts to surrender) such securities for payment at any place where payment may be made or comply with such other formalities as will result in such payment. |

(d) Euroclear Bank shall take such steps as may be specified in the Operating Procedures with respect to payments in relation to securities in respect of which information is recorded on a Non Deposit Account.

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| **6.** | **Effecting Transactions** | (a) Transactions between Participants, and transactions between Participants and nc Participants, may be effected in accordance with these Terms and Conditions an the Operating Procedures, subject, in all events, to | :l |
|  |  | (i) sufficient securities standing to the credit of any Securities Clearance Account being available for any debit to be made to such Securities Clearance Accoun and |  |
|  |  | (ii) sufficient funds or provision for such funds in any Cash Account being availab for any debit to be made to such Cash Account. | e |
|  |  | (b) if the available securities standing to the credit of a Securities Clearance Account or the available funds or provision for such funds in a Cash Account to which any debits are to be made in accordance with these Terms and Conditions and the Operating Procedures is sufficient to permit the carrying out of some but less tha all such debits, then, except as otherwise specified in the Operating Procedures, Euroclear Bank may determine, in its sole discretion without liability to any Participant, which debits are to be so made. | 1 |
| **7.** | **Blocking of**  **Securities or Cash** | Euroclear Bank will not be required to effect any transaction (or take any other actioi at the demand or upon the instructions of any Participant pursuant to these Terms a Conditions or pursuant to the Operating Procedures | i) nd |
|  |  | (a) to the extent that the same would |  |
|  |  | (i) violate any applicable law, decree, regulation or order of any government or governmental body (including any court or tribunal) or |  |
|  |  | (ii) be contrary to any agreement made with Euroclear Bank by such Participant । | r |

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**7. Blocking of** (b) in such other circumstances as may be specified in the Operating Procedures.

**Securities or Cash**

*(continued)* Euroclear Bank shall not have any liability for any loss or damage suffered by any

Participant as a result of the operation of the foregoing.

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| **8. Receipt of Securities** | In the case of any receipt at a Depositary of securities to be held in the Euroclear System, Euroclear Bank will instruct any Other Depositary (and the relevant Specialised Depositary, if any) to, use reasonable efforts not to accept any securities which are not in the form, or which do not satisfy the conditions, prescribed by the Operating Procedures. Subject to the foregoing, Euroclear Bank shall have no liability for losses incurred by any Participant or any other person as a result of the receipt or acceptance of fraudulent, forged or invalid securities (or securities which are otherwise not freely transferable or deliverable without encumbrance in any relevant market) for credit to a Securities Clearance Account. |

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| **9. Reversal of Entries** | Euroclear Bank reserves the right to reverse any erroneous credit or debit to any Account and to reverse any conditional credit or debit if the relevant conditions shall not be fulfilled. |

Euroclear Bank will furnish by mail, telex, computer transmission, or such other method as may be specified in the Operating Procedures, to each Participant such statements, at such times and under such conditions as may be specified in the Operating Procedures. It shall be the responsibility of each Participant to reconcile its records with such statements and to inform Euroclear Bank of any error or omission in any statement of (or any accompanying advice with respect to) any Cash Account or Securities Clearance Account in its name delivered to it pursuant to this Section. Failure to do so within 30 days of receipt of any such statement shall be evidence of the approval of such statement by the Participant.

1. **Statements to be Rendered by Eurociear Bank**
2. **Other Depositaries;  
   Other Clearance  
   Systems**
3. Euroclear Bank from time to time may
4. appoint banks or legal entities (other than Euroclear Bank) as additional depositaries (“Other Depositaries”) for securities held in the Euroclear System,
5. determine the terms and conditions upon which any Other Depositary shall ac:, and
6. *terminate the appointment of any* Other Depositary.
7. Euroclear Bank from time to time may
8. enter into direct arrangements with Other Clearance Systems pursuant to which members of such Other Clearance Systems may effect transfers by book entry (without physical delivery) to Participants and Participants may effect transfers by book entry (without physical delivery) to members of such Other Clearance Systems,
9. determine the terms and conditions of such arrangements, and
10. terminate any such arrangement at any time.

Euroclear Bank will inform each Participant of any such arrangement and of any termination of any such arrangement.

1. The arrangements referred to in Section 11{b)(ii) may include arrangements for the depositaries of an Other Clearance System referred to in Section 11 (b)(i) to maintain custody for Euroclear Bank of securities held in the Euroclear System which were transferred by book entry from participants in such Other Clearance System to Participants in the Euroclear System (each such depositary being here-after called an “Other Clearance System Custodian", it being understood that no such depositay shall, by virtue of such arrangements, be deemed to be an Other Depositary).
2. **Other Depositaries; Other Clearance Systems**

*(continued)*

1. **Duties and Liabilities  
   of Euroclear Bank**
2. Euroclear Bank shall have the sole right to the exclusion of any holder of a Securities Clearance Account to exercise or assert any and all rights or claims in respect of actions or omissions of, or the bankruptcy or insolvency of, any Other Depositary, any Other *Clearance* System or any Other Clearance System Custodian with which Euroclear Bank shall hold or deposit securities held in the Euroclear System and to receive therefrom any securities held in the Euroclear System and deposited therewith or held thereby and any amounts received by such Other Depositary, Other Clearance System or Other Clearance System Custodian in respect of such securities.
3. Any Other Depositary or Other Clearance System Custodian may be a Participant and, in that capacity, will have the same rights, duties and liabilities as it would have if it were not an Other Depositary or Other Clearance System Custodian.
4. Euroclear Bank will give to each Participant notice of the appointment or termination of any Other Depositary or Other Clearance System Custodian, and of the designation, location or change in location of any Depositary.
5. Euroclear Bank undertakes to perform such duties and only such duties as are specifically set forth in these Terms and Conditions or the Operating Procedures. In the absence of negligence or wilful misconduct on its part, Euroclear Bank shall not be liable to any Participant or any other person, whether for contractual liability (responsabilite contractuelle/contractuele aansprakelijkheid) or liability in tort (responsabilite extra-contractuelle/buitencontractuele aansprakelijkheid), with respect to any action taken or omitted to be taken by it in connection with furnishing the services contemplated hereby and by the Operating Procedures. In addition, in the absence of gross negligence or wilful misconduct on its part, Euroclear Bank shall have no liability to any Participant or any other person, whether for contractua liability (responsabilite contractuelle/contractuele aansprakelijkheid) or liability in tort (responsabilite extra-contractuelle/buitencontractuele aansprakelijkheid), for indirect losses such as but not limited to loss of business or loss of profit or for unforeseeable losses, except where such liability is established in the case of gross negligence or wilful misconduct of Euroclear Bank. ESA may from time to time provide certain services to Euroclear Bank pursuant to arrangements between Euroclear Bank and ESA. Euroclear Bank remains solely responsible towards Participants for the acts of ESA. Each Participant agrees that ESA does not owe the Participant any duty of care in relation to the operation of the arrangements, and, accordingly, agrees it will not take any action against ESA (or any person for whom ESA is vicariously liable) 1o recover damages, compensation or payment or remedy of any other nature in respsct of any acts or omissions or events which occur while such arrangements are in operation. Each Participant further agrees that it will have no other rights against ESA in connection with such arrangements.
6. Euroclear Bank shall take such action as may be expressly set forth in the Operating Procedures to verify the authenticity of any instructions given to it by any Participant or any other person in connection with the Euroclear System. Euroclear Bank shall have no liability for acting upon any instruction, document or other instrument the authenticity of which has been so verified or which is believed by it to be genuine or, subject to the foregoing, for failing to detect any forgery.
7. Euroclear Bank shall not be liable for any action taken, or any failure to take any action required to be taken hereunder or otherwise to fulfill its obligations hereunder (including without limitation the failure to receive or deliver securities or the failure to receive or make any payment), in the event and to the extent that the taking of such action or such failure arises out of or is caused by war, insurrection, riot, civil commotion, act of God, accident, fire, water damage, explosion, mechanical breakdown, computer or system failure or other failure of equipment, failure or malfunctioning of any communications media for whatever reason (whether or not such media are made available to Participants by Euroclear Bank), interruption (whether partial or total) of power supplies or other utility or service, strike or other stoppage (whether partial or total) of labour, any law, decree, regulation or order of any government or governmental body (including any court or tribunal), or any other cause (whether similar or dissimilar to any of the foregoing) whatsoever beyond its reasonable control. Without limiting the generality of the foregoing but without prejudice to its obligations under Section 17, Euroclear Bank shall have no liability for the acts or omissions of (or the bankruptcy or insolvency of) any Other Depositary, any subcustodian or depositary referred to in Section 4(b), any Other Clearance System, any Other Clearance System Custodian, any custody agent or any carrier transporting securities between Depositaries or between a Depositary and an Other Clearance System or an Other Clearance System Custodian (provided such carrier shall have been selected by Euroclear Bank with due care and that insurance required by the Operating Procedures shall have been obtained in respect of securities in possession of such carrier). If, however, as a result of any act or omission of, or the bankruptcy or insolvency of, any Other Depositary, any Other Clearance System, any Other Clearance System Custodian, any custody agent, any carrier transporting securities held in the Euroclear System, or any subcustodian or depositary referred to in Section 4(b), any holder of a Securities Clearance Account (in that capacity) suffers any loss or liability, Euroclear Bank shall take such steps with respect thereto in order to effect a recovery as it shall reasonably deem appropriate under all the circumstances (including without limitation the bringing and settling *of* legal proceedings), provided that Euroclear Bank, unless it shall be liable for such loss or liability by virtue of its negligence or wilful misconduct, shall charge to such holder the amount of any cost or expense in effecting, or attempting to effect, such recovery.

**12. Duties and Liabilities of Euroclear Bank** *(continued)*

1. Euroclear Bank makes no investigation with respect to and shall have no liability for
2. the acts and omissions of (or the bankruptcy, insolvency, creditworthiness or status of) any issuer, any entity acting for such issuer, or any guarantor of securities made eligible for services within the Euroclear System,
3. the validity or binding effect of any such security or any guarantee thereof or any related document or
4. any other similar matter.
5. Euroclear Bank shall not be liable for any loss resulting from
6. a failure by a Participant or any other person to comply with any procedures cr requirements specified herein or in the Operating Procedures or
7. the taking by Euroclear Bank of action contemplated hereby or by the Operating Procedures.
8. Euroclear Bank shall not be liable for any loss arising, as a result of the applicability of any law, decree, regulation or order of any government or governmental body (including any court or tribunal), out of the shipment or delivery of securities to a Depositary.
9. Where a Participant requests physical delivery of securities credited to a Securities Clearance Account maintained for it, the responsibility of Euroclear Bank in respect of the delivery of such securities shall be as set forth in the Operating Procedures. 1

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| **12. Duties and Liabilities of Eurociear Bank** *(continued)* | 1. Euroclear Bank is authorised to sign for the account of each Participant any declaration, affidavit or certificate of ownership, to the extent it may legally do so, which may be required from time to time in collecting payments (or otherwise in carrying out its duties hereunder) and in doing so to rely fully upon any information regarding such Participant or the ownership of such securities which may have been furnished to Euroclear Bank by or on behalf of such Participant. 2. Euroclear Bank may be a Participant and, in that capacity, will have the same rights, duties and liabilities it would have if Euroclear Bank were not the operator cf the Euroclear System. |
| **13. Fees and Expenses** | The Participants shall be charged such fees, and for such expenses and disbursements, as shall be specified from time to time in accordance with the Operating Procedures. The amounts so charged shall be debited to the Participants’ Cash Accounts. |
| **14. Termination of Participation; Resignation of Participants** | (a) Euroclear Bank may at any time terminate the participation in the Euroclear System of any Participant by giving such Participant at least 30 days’ notice thereof, provided that Euroclear Bank may effect such termination upon notice effective immediately if |
|  | 1. any of the following events shall occur: 2. liquidation or bankruptcy of such Participant or initiation of any proceedings with respect thereto, 3. application by such Participant for composition with its creditors, whether in or out of court, or for deferment of its debts,   (y) protest of a cheque, note or acceptance respectively drawn, made or accepted by such Participant, or  (z) attachment or execution upon or against any asset or property of such Participant or   1. for any reason delay in the effectiveness of such termination could be materially prejudicial to the interests of Euroclear Bank or other Participants generally. 2. Any Participant may resign from the Euroclear System by giving notice to Euroclear Bank. Such resignation will be effective upon the date upon which all transactions of such Participant with respect to any Account have been settled, provided that from and after the time that Euroclear Bank receives notice of such resignation it may decline to accept any instruction or give effect to any transaction which would result in any credit to any Account in the name of such Participant. 3. The participation of any Temporary Participant in the Euroclear System shall, in addition, terminate as provided in the Operating Procedures. 4. Upon the effectiveness of any termination or resignation, or as soon thereafter as i s reasonably practicable, Euroclear Bank shall cause to be returned to such Participant the amounts then held by such Participant in its Cash Accounts and securities credited to its Securities Clearance Accounts, provided, however, that Euroclear Bank, without affecting any other rights it may have, shall have the right 5. to set off against or retain from such amounts to be so returned any amounts which are due to, or which may become due to, Euroclear Bank from such Participant and |

(ii) to retain securities held in such Securities Clearance Accounts to provide for the payment in full of any amounts which are due to, or which may become due to, Euroclear Bank from such Participant.

**14. Termination of Participation; Resignation of Participants** *(continued)*

No such termination or resignation shall affect any right or liability arising out of events (including any Securities Loss) occurring, or securities delivered, prior to the effectiveness thereof.

(e) Euroclear Bank shall have no liability to any Participant or other person as a result of any termination or any other action pursuant to this Section 14.

(a) Each holder of an Account

**15. Certain Responsibilities and Liabilities of Participants**

1. shall comply with any law, decree, regulation, or order of any government or governmental body (including any court or tribunal) applicable to it or its participation in the Euroclear System and any contract, agreement or other instrument binding upon it and
2. shall indemnify Euroclear Bank upon demand against any loss, claim, liability or expense, including reasonable legal and accountancy fees, asserted against or imposed upon Euroclear Bank (other than any such loss, claim, liability or expense caused by the negligence or wilful misconduct of Euroclear Bank) as a result of

* the use of services provided in respect of a Non Deposit Account, and arising out of or caused by the operation of any law, decree regulation or order of any government or governmental body (including any court or tribunal), or
* the violation or breach (including its negligence or willful misconduct) by such holder of any such law, decree, regulation, order, contract, agreement or other instrument, or
* the holding by such holder of any securities in the Euroclear System (or the receipt of payments or the effecting of any transaction with respect thereto) and arising out of or caused by the operation of any law, decree, regulation or order of any government or governmental body (including any court or tribunal), or
* any actions, proceedings, claims or demands (including any legal actions) being taken or asserted against any Depositary or Local Clearance System or agent as a result of Euroclear Bank providing the services to such holder pursuant to these Terms and Conditions.

1. If any security which shall have been received at any Depositary or through an Other Clearance System for credit to any Securities Clearance Account or Transit Account shall at any time prove to be forged, fraudulent or invalid (or otherwise not freely transferable and deliverable without encumbrance in any market which Euroclear Bank determines to be relevant under the circumstances), the holder o' such Securities Clearance Account or Transit Account shall be liable therefor ana Euroclear Bank shall, upon notice to such holder, debit to such Securities Clearance Account or Transit Account (as applicable, if the securities have not at the time been credited to such Securities Clearance Account), an amount of securities of the seme issue upon discovery that securities so received are forged, fraudulent or invalid or are not freely transferable and deliverable without encumbrance in any such market). The records of Euroclear Bank as to which Securities Clearance Account or Transit Account securities received were initially to be credited will be sufficient evidence of the matters referred to therein in the event of controversy.
2. Debit balances or overdrafts in Securities Clearance Accounts are prohibited in tie Euroclear System.

If a shortfall of securities is recorded, at any time, with respect to securities of any issue in any Securities Clearance Account of a Participant, such Participant shall immediately deliver for credit (or otherwise cause to be credited) to such Securities Clearance Account a sufficient amount of securities of such issue to eliminate such shortfall. If such Participant does not within seven business days, or such lesser time as may be necessary, so deliver (or cause to be credited) such securities, Euroclear Bank may (but, in its discretion, need not) purchase, for the account and at the sole expense of such Participant, such amount of such securities for credit to such Securities Clearance Account, such purchase to be in such markets, in such manner and for such consideration as Euroclear Bank shall reasonably determine.

**15. Certain Responsibilities and Liabilities of Participants** *(continued)*

1. Each Participant shall be responsible for notifying Euroclear Bank in writing, with appropriate supporting documents, of any change in its legal capacity or in the extent or validity of the signing authorities of its representatives, and Euroclear Bank shall have no obligation to make any inquiry or investigation with respect to such changes.
2. Except as otherwise provided by law or otherwise agreed in writing between a Participant and Euroclear Bank with respect to any specified account, all Cash Accounts and other current accounts with Euroclear Bank in Belgium opened in the name of such Participant are part of one single and indivisible current *account* of which they are mere subdivisions for bookkeeping purposes, even if such subdivisions are maintained in different currencies, including Composite Currency Units, earn credit interest or are charged debit interest at different rates and even if the transactions therein are reported in different statements of account. Consequently, Euroclear Bank has the option, among others, of transferring the balance of any subdivision in credit of the Participant’s current account to any subdivision in debit thereof or vice versa, at any time and without prior notice.

**16. Special Rules Applicable to Cash Accounts**

Transfers pursuant to this Section 16(a) between subdivisions of the Participant’s current account denominated in different currencies will, unless otherwise provided in the Operating Procedures, be effected on the basis of the rate of exchange of the relevant currencies in relation to the Euro established at the daily fixing by the European Central Bank on the last business day prior to the transfer or, if the rate of exchange of a currency in relation to the Euro is not fixed by the European Central Bank as aforesaid, on the basis of a quote obtained from a source considered reliable by Euroclear Bank.

1. Except as otherwise provided by law or otherwise agreed between a Participant and Euroclear Bank in writing with respect to any specified account, the overall credit balance of any single and indivisible current account of a Participant may be set off by Euroclear Bank at any time and without prior notice against debts of the Participant to other offices *of* Euroclear Bank that have not been paid when due.
2. Euroclear Bank will carry out for account of Participants instructions to make payments in accordance with the Operating Procedures.
3. Euroclear Bank may in accordance with customary practice hold any currency or Composite Currency Unit in which any subdivision of a Participant's current accoun1: is denominated on deposit in and effect transactions relating thereto through an account with an office of Euroclear Bank or of another bank in the country where such currency is the lawful currency or in other countries where such currency or Composite Currency Unit may be lawfully held on deposit. Euroclear Bank shall have no liability for any loss or damage arising from the applicability of any law or regulation, now or hereafter in effect, or from the occurrence of any event, which may affect the transferability, convertibility, or availability of such currency or Composite Currency Unit in the countries where such accounts are maintained and in no event shall Euroclear Bank be obligated to substitute another currency for a Component Currency whose transferability, convertibility or availability has been affected by such law, regulation or event. To the extent that any such law, regulation or event imposes a cost or charge upon Euroclear Bank in relation to the transferability, convertibility, or availability of any such currency or Composite Currency Unit, such cost or charge will be for the account of the affected Participant. If pursuant to any such law or regulation, or as a result of any such event, Euroclear Bank cannot deal in any Component Currency or effect a particular transaction in a Composite Currency Unit on behalf of a Participant, Euroclear Bank may thereafter treat any account denominated in an affected Composite Currency Unit as a group of separate accounts denominated in the relevant Component Currencies.

**16. Special Rules Applicable to Cash Accounts**

*(continued)*

1. Transactions in a currency or Composite Currency Unit shall be subject to the regulations laid down by the relevant exchange control authorities.
2. Euroclear Bank determines the terms and rates of interest applicable to credit balances in the various subdivisions of a Participant’s current account and the terms and rates of interest to be charged on debit balances in the various subdivisions of a Participant's current account, and shall have the right to modify such terms and rates at any time. Unless otherwise agreed, debit balances in any subdivision of a Participant’s current account and interest thereon will be required to be offset forthwith by a corresponding credit to such subdivision of such current account by such Participant.
3. Except in the case of negligence or wilful misconduct. Euroclear Bank shall not be liable for delays in carrying out payment instructions given by any Participant. Without limiting the generality of the foregoing, in the event that Euroclear Bank shall use the services of another bank or Other Clearance System (whether or not selected by Euroclear Bank) for carrying out payment instructions received from a Participant, it shall not be held liable to the Participant if such payment instructions, although transmitted correctly to that other bank or Other Clearance System, shall not be carried out or shall be carried out incorrectly by the latter. In the event that a delay in the carrying out of a payment instruction is caused by negligence of Euroclear Barik, the liability of Euroclear Bank shall not exceed an interest equivalent, determined in accordance with the Operating Procedures, for the period from the day when the payment would have been carried out, but for the negligence of Euroclear Bank, until the day when it is actually carried out (excluding any portion of such period during which Euroclear Bank cannot carry out such instructions as a result of any event referred to in Section 12(c)). provided, however, if the Participant shall fail to repor: the delay to Euroclear Bank within ten days from the date when the payment would, but for the negligence of Euroclear Bank, have been made, the relevant period shall not exceed ten days.

**17. Securities Losses** (a) Without prejudice to any obligation of Euroclear Bank to take action under Section 17(c) or 17(f) or to any liability that Euroclear Bank may have to compensate any Participant or other entity holding securities in the Euroclear System for negligence or wilful misconduct on the part of Euroclear Bank, if all or any portion of the securities of a particular issue held in the Euroclear System is lost or otherwise becomes unavailable for delivery (such loss or unavailability being referred to as a “Securities Loss”), then, subject to the last sentence of this Section 17(a) and to Section 17(h), the reduction in the amount of securities of such issue held in the Euroclear System arising therefrom shall be shared by those holding such issue in the Euroclear System at the opening of the business day on which Euroclear Bank shall make a determination to the effect that such Securities Loss has occurred (o’ if such day is not a business day, at the opening of business on the immediately preceding business day), such sharing to be proportionate to the amount of securities of such issue so held at the time of such determination and to be effect sd by means of debits to Securities Clearance Accounts to which securities of such issue are credited at such time (subject to appropriate adjustment in the event thst any portion of the securities of such issue held in the Euroclear System is for any reason not then credited to Securities Clearance Accounts). Notwithstanding the foregoing, any reduction in the amount of securities available for delivery arising solely from any Securities Loss with respect to securities held with any Other Depositary, any Other Clearance System or any Other Clearance System Custodian (or otherwise held for Euroclear Bank or another Depositary on a fungible basis)

- shall be shared at the time as of which such reduction is attributed to Euroclear

Bank. For the purpose of this subsection.

1. securities of a particular issue called for redemption in part and allocated to Securities Clearance Accounts pursuant to Section 5(c)(i) shall be considered to be a separate issue and
2. Euroclear Bank may deem a security of a particular issue to be lost or unavailable for delivery
3. if such security is mutilated, lost, stolen or destroyed (or if for any other reason cannot be delivered or is unavailable for delivery),
4. if such security proves to be forged, fraudulent or invalid (in whole or in part),
5. if such security is nationalised, expropriated or seized,

(y) if *for* any reason such security is not freely transferable or deliverable without encumbrance in any market which Euroclear Bank determines to be relevant under the circumstances or

ч\*“и' (z) to the extent of any shortfall which has not been cured pursuant to Section 15(c).

Notwithstanding the foregoing, Euroclear Bank shall not effect any debits with respect to a Securities Loss pursuant to the first sentence of this Section 17(a) so long as Euroclear Bank determines that it will be able to replace the securities which are the subject of such Securities Loss (or effect recovery with respect thereto) pursuant to Section 15(b), the third sentence of Section 15(c), Section 17(c) or Section 17(f) or otherwise in sufficient time and in a manner to permit the efficient operation of the Euroclear System, it being understood that, without limiting any obligations of Euroclear Bank under Section 15(b), the third sentence of Section 15(c), Section 17(c) or Section 17(f), the foregoing shall not itself impose any obligations on Euroclear Bank to take any action to replace any security.

1. Simultaneously with any debit to a Securities Clearance Account pursuant to Section 17(a), Euroclear Bank shall establish a memorandum account in favour of the holder thereof to reflect any claims, contingent or otherwise, which such holder may have against Euroclear Bank as a result of
2. any possible recovery of securities or cash which Euroclear Bank may effect pursuant to Section 17(c) or 17(f), *or*

**17. Securities Losses**

*(continued)*

1. any other liability arising from the Securities Loss giving rise to such debit that Euroclear Bank may have to such holder under the Terms and Conditions,it being understood that the establishment of any such memorandum account shall not enlarge the liabilities of Euroclear Bank under these Terms and Conditions. Euroclear Bank shall from time to time report to the holder of any such memorandum account the status of such memorandum account, together with a general description of any action that Euroclear Bank has taken or proposes to take, pursuant to Section 17(c) or 17(f), with respect thereto. Euroclear Bank shall not be required to take instructions from any Participant to effect any transaction with respect to any such memorandum account.
2. In the case of any Securities Loss with respect to any issue of securities arising under circumstances in which any Other Depositary, any Participant, any Other Clearance System, any Other Clearance System Custodian, any subcustodian or any other person is or may be legally liable therefor (or if any other remedy may be available for making good the Securities Loss), Euroclear Bank shall take such steps with respect thereto in order to recover the securities which are the subject of sue i Securities Loss or damages in respect thereof *(or to obtain the* benefits of any such other remedy) as it shall reasonably deem appropriate under all the circumstances (including without limitation the bringing and settling of legal proceedings). Unless Euroclear Bank is liable for such Securities Loss by virtue of its negligence or wilful misconduct, Euroclear Bank shall charge to those sharing pursuant to Section 17(a) the reduction in securities arising out of such Securities Loss (proportionately in accordance with the amount of such sharing) the amount of any cost or expense incurred in connection with any action taken pursuant to this Section 17(c). This Section 17(c) is not intended to limit the generality of the last sentence of Section 12<c).
3. Nothing in this Section 17 shall relieve Euroclear Bank of liability arising from its own negligence or wilful misconduct or any obligation of Euroclear Bank to take action pursuant to Section 17(c) or 17(f).
4. Any cash amounts or securities which Euroclear Bank shall recover in respect of a Securities Loss relating to a particular issue of securities or for which Euroclear Bank shall be liable pursuant to Section 17(d) in connection with a Securities Loss shall be credited to the appropriate Cash Accounts or Securities Clearance Accounts of those sharing pursuant to Section 17(a) the reduction in the amount of securities of such issue arising from such Securities Loss, proportionately in accordance with the amount of such reduction so shared.
5. If a Securities Loss shall arise out of the mutilation, loss, theft or destruction of securities and it is necessary in order to obtain the reissuance of such securities that Euroclear Bank obtain and deliver a bond, indemnity or other like instrument then either
6. Euroclear Bank shall obtain and deliver such bond, indemnity or other instrument and, unless it is liable for such Securities Loss by virtue of its negligence or wilful misconduct, may charge any related cost or expense to the holders of Securities Clearance Accounts affected by such Securities Loss, proportionately in accordance with the amount of securities subject to such Securities Loss, or
7. if it shall not elect to proceed under clause (i), Euroclear Bank

**17. Securities Losses**

*(continued)*

(y) shall so notify each holder of a Securities Clearance Account affected by such Securities Loss and

(z) to the extent practicable and if so instructed by any holders of such Securiti ;s Clearance Accounts, shall obtain and deliver, on behalf of and, unless Euroclear Bank is liable for such Securities Loss by virtue of its negligence cr wilful misconduct, at the cost and expense of those giving such instructions (proportionately in accordance with the amounts of such securities), such bond, indemnity or other instrument, but, unless Euroclear Bank is liable as aforesaid, only upon receiving indemnity or security satisfactory to it with respect to the cost thereof and its expenses arising therefrom.

Nothing in this Section 17(f) shall require Euroclear Bank itself to issue any bond, indemnity or other like instrument,

1. If as a result of the operation of Section 17(a) or 17(e) there would stand to the cred t of one or more Securities Clearance Accounts a fraction of the smallest deliverable definitive certificate of an issue, Euroclear Bank in order to avoid any fractional security being so credited is authorised to sell and debit to (or to purchase and credit to) such Securities Clearance Accounts securities of such issue in an amount sufficient to eliminate such fractions. Any such sale or purchase will be for the seveal accounts of the holders of such Securities Clearance Accounts, proportionately in accordance with respective amounts of such debits or credits, and may be made ir such markets, in such manner and for such consideration as Euroclear Bank shall reasonably determine.
2. If a Securities Loss results from the reversal of a conditional credit of securities o- an issue to an account of Euroclear Bank with an Other Clearance System in Germa ly,
3. the national central banks of the EU member states shall be excluded from sharing the reduction in the amount of securities of such issue under Section 17(a), but only to the extent that they held such securities for purposes of monetary policy operations or intra-day credit operations; and
4. ) the sharing of the reduction in the amount of securities of such issue under Section 17(a) shall be proportionate to the amount of such securities held by those sharing such reduction after application of Section 17 (h)(i).

(i) If a Securities Loss results from a failure to properly maintain the issuer memorandum account (as defined in the Operating Procedures of the Euroclear System) in accordance with Section 12(a) hereof with respect to securities eligible as collateral in the Eurosystem and issued in New Global Note form or held in th г New Safekeeping Structure,

1. each Eurosystem member national central bank shall be excluded from any sharing of the reduction in the amount of such securities under Section 17(a), but only to the extent that such a national central bank held such securities *for* purposes of monetary policy operations or intra-day credit operations; and
2. any such sharing *of* the reduction in the amount of such securities under Section 17(a) shall be proportionate to the amount of such securities held by those sharing such reduction after application of Section 17 (j)(i).

Except as may be otherwise provided in any separate written agreement with a Participant, these Terms and Conditions and the Operating Procedures set forth the entire agreement with the Participants with respect to the subject matter hereof. No customer or other entity or individual for which any Participant may be acting shall in that capacity, have or be entitled to assert any rights, claims or remedies against Euroclear Bank.

1. **Entire Agreement; Benefit of Terms and Conditions**
2. **Modifications; Waivers**
3. **Notices**
4. **Maintenance of Records; Limitation on Actions**
5. **Governing Law;  
   Jurisdiction;  
   Evidence**

These Terms and Conditions may be amended or supplemented at any time upon notice to the Participants. Each Participant will, without prejudice to its rights under Section 14(b), be deemed to have accepted any such amendment and supplement

1. effective immediately, in the case of any amendment or supplement not adversely affecting Participants, or
2. effective ten business days after despatch thereof, in the case of any other amendment or supplement.

No failure to exercise a right or power conferred hereunder shall constitute a waiver thereof.

All notices, requests, demands or other communications from Euroclear Bank shall be deemed to have been received as specified in the Operating Procedures and sent to such address as most recently specified by the Participant as its address for such purpose. All notices, requests, demands or communications to Euroclear Bank shall be deemed to have been duly given and made when received at the address, and through the means, set forth in the Operating Procedures.

Euroclear Bank accepts no responsibility to maintain records with respect to instructions received or transactions carried out after the expiration of a period of five years from the time such instructions are received or transactions are carried out. Accordingly, any action, claim or counterclaim by a holder of an Account based upon any such instruction or transaction shall be barred upon the expiration of such period of five years, the runn ng of such period not to be interrupted or suspended for any reason.

1. These Terms and Conditions and all disputes arising thereunder or in connection therewith shall be governed by and construed in accordance with the laws of Belgium.

For the purposes of the act of 28 April 1999 implementing Directive 98/26/EC on settlement finality in payment and securities settlement systems and the Royal Decree, the Euroclear System itself, the holding of securities in the Euroclear System and the transfer of securities and related cash transfers within the Euroclear System shall be governed solely by the laws of Belgium.

1. Each Participant submits to the nonexclusive jurisdiction of the competent courts of Brussels *for* the purposes of any dispute arising hereunder.

To the extent that any Participant is prohibited by law or regulation to submit to the jurisdiction of a foreign court, a dispute arising out of or in connection with these Те ms and Conditions may be finally settled under the Rules of Arbitration of the International Chamber of Commerce by an arbitral tribunal consisting of three arbitrators appointed in accordance with such Rules. The place of any such arbitration shall be Brussels, Belgium and the arbitral proceedings shall be in the English language.

The award of the arbitrators shall be final and enforceable. Each Participant waives to the fullest extent permitted under the law applicable to such Participant all immunity, whether on the basis of sovereignty or otherwise, in any proceeding hereunder and in any proceeding to recognise or enforce any judgement or award made by any foreign court or foreign arbitral tribunal in such a proceeding.

**22. Governing Law;  
Jurisdiction;  
Evidence**

*(continued)*

1. Euroclear Bank’s own books and records (whether kept on paper, microfilm, microfiche, by electronic or magnetic recording, in any other mechanically reproducible form or otherwise) shall be deemed to constitute sufficient evidence of any obligations of the Participant to Euroclear Bank and of any facts and events relied upon by Euroclear Bank.

This amended pricing arrangement is made between:

1. Euroclear Bank SA/NV ("Eurodear Bank") a company incorporated under the laws of Belgium, being a tax resident of Belgium, having its registered address at 1 Boulevard du Roi Albert П, 1210, Brussels, Belgium and the registered number 0429.875.591; VAT number BE 429.875.591.
2. Republican State Entity "The National Bank of the Republic of Kazakhstan", an entity incorporated under the laws of Kazakhstan having its registered address at 57A, Mangilik El avenue, "Esil" district, Nur-Sultan, Z05T8F6, Republic of Kazakhstan (the "Participant”),

together the "Parties".

WHEREAS the Parties have previously entered into an agreement dated 19 December 2014 (the **2014 Agreement);**

WHEREAS the Parties have agreed to enter into a new pricing arrangement to replace the pricing terms set out in the 2014 Agreement and any other pricing arrangement entered into by the Parties;

IT IS agreed as follows:

1. The Parties hereby agree that paragraphs 2 & 3 and Annex. A of the 2014 Agreement, as well as any other pricing arrangement entered into by the Parties, are null and void, and are superceded and replaced in their entirety by this amended pricing arrangement
2. The Parties agree that:

Euroclear Bank will charge the Participant the simplified tariff structure, set out in point 1 of the Annex to this amended pricing arrangement, to the instruments and services described in said point 1 of the Annex;

a.

b.

c.

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Tel. +32 (0)2 326 1211

[www.eijreciear.com](http://www.eijreciear.com)

Euroclear Bank will charge part of the corporate actions fees (as set out in point 2 of the Annex to this amended pricing arrangement) to all Participant's accounts which are under external asset management. Accounts under external asset management are all Participant's accounts except for the accounts of National Fund and FX reserves managed by National Bank of the Republic of Kazakhstan (i.e. 47796, 47198, 22350, 28070, 28639, 14754, 14680, 20630, 10315, 22456, 27918);

In order to remain compliant with Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on

central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation(EU) No 236/2012 **(CSDR),** Euroclear Bank will apply the standard tariff set out in its General Fees Brochure to core services provided by Euroclear Bank (as required under Article 34 of CSDR) and as further described in point 3 of the Annex to this amended pricing arrangement; and

d. Euroclear Bank will waive the fees set out in point 4 of the Annex to this amended pricing arrangement.

1. The Parties also agree that paragraphs *4,* 5 and 6 of the 2014 Agreement will be superceded and replaced in their entirety by means of a separate document.
2. These terms will apply from the date this amended pricing arrangement is signed by both parties and will be valid for two years from such date, except for the core service fees referred to in point 3 of the Annex to this amended pricing arrangement which will be charged as of 1 September 2021. A revision will take place in two years to ensure that the pricing arrangement remains competitive enough and relevant over time to both parties. Amendments to this amended pricing arrangement can only be made upon written agreement between the Participant and Euroclear Bank during the period of validity of this arrangement. Upon expiry of this amended pricing agreement, the standard pricing set out in the General Fees Brochure will apply unless a new pricing arrangement has been entered into between the Parties. Notwithstanding the preceding sentence and to give the Parties sufficient time to finalise a new pricing arrangement, Euroclear Bank agrees to grant a grace period of 6 months and continue to apply the pricing set out in this amended pricing arrangement for 6 months from its date of expiration.
3. This amended pricing arrangement is governed by Belgian law and will be signed in 3 languages (English, Kazakh and Russian). In case of conflict between the English version and Russian or Kazakh versions of this arrangement, the English version takes precedence.

**Annex**

1. **Simplified tariff structure**

Eurodear Bank will charge the Participant the following fees expressed in basis points to the group of instruments and countries set out below and currently held in Eurociear Bank (the **simplified fee).** The simplified fee is a single fee charged to the Participant for the services currently provided by Euroclear Bank to the Participant and comprises the following fees: custody fees\*, money transfer fees, settlement fees, reporting fees, tax processing fees, corporate actions fees and communication fees.2

A summary of each group's instruments, countries, depot aggregation and applicable pricing is given in the following tables (sliding scale in € *billiorf).*

**Fixed Income (€ Bn)**

**Equities (€ Bn)**

Group 1

Group 1

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Lower Bracket** | **Higher**  **Bracket** | | **Current bp** | | **New bp** | |
| **0.0** | **7.5** | | **0.75** | | **0.60** | |
| **7.5** | **15.0** | | **0.70** | | **0.55** | |
| **>15.0** |  | | **0.65** | | **0.50** | |
| **Lower**  **Bracket** | | **Higher**  **Bracket** | | **Current bp** | | **New bp** | |
| **0.0** | | **15.0** | | **0.40** | | **0.32** | |
| **15.0** | | **20.0** | | **0.36** | | **0.30** | |
| **>20.0** | |  | | **0.35** | | **0.28** | |

OS

|  |  |  |  |
| --- | --- | --- | --- |
| **Lower**  **Bracket** | **Higher Bracket** | **Current bp** | **New bp** |
| **0.0** | **990,0** | **Group 1** | **0.39** |

Group 2

|  |  |  |  |
| --- | --- | --- | --- |
| **Lower**  **Bracket** | **Higher**  **Bracket** | **Current bp** | **New bp** |
| **0.0** | **990.0** | **6.00** | **2.70** |

Group 3

|  |  |  |  |
| --- | --- | --- | --- |
| **Lower**  **Bracket** | **Higher**  **Bracket** | **Current bp** | **New bp** |
| **0.0** | **990.0** | **15.00** | **15.00** |

Group 2

|  |  |  |  |
| --- | --- | --- | --- |
| **Lower**  **Bracket** | **Higher**  **Bracket** | **Current bp** | **New bp** |
| **0.0** | **15.00** | **0.55** | **0.50** |
| **15.0** | **20.0** | **0.53** | **0.45** |
| **>20.0** |  | **0.47** | **0.43 “** |

Finland

|  |  |  |  |
| --- | --- | --- | --- |
| **Lower**  **Bracket** | **Higher**  **Bracket** | **Current bp** | **New bp** |
| **0.0** | **990.00** | **Group 2** | **0.70 1** |

’ Please note that on your invoice, the applicable pricing will be allocated to the asset servicing services provided.

- Please ше that standard pricing will apply to any new market products and services, instraments. communication cltannels. reporting, currently not used by the Participant at the time of entering into this amended pricing arrangement, unless specifically negotiated by die parties.

Finland

| **Lower**  **Bracket** | **Higher**  **Bracket** |
| --- | --- |
| **0.0** | **990.0** |

| **Current bp** | **New bp** |
| --- | --- |
| **Group 1** | **0.79** |

**Groups:**

EflUffies

* Group 1: Canada, Japan, Belgium, Switzerland, Germany, Spain, France, United Kingdom, Italy, Netherlands, Sweden, Norway, Austria, Greece, Ireland, Australia, International Equities
* United States
* Group 2: Hong Kong, Singapore, Denmark, Portugal
* Group 3: Israel
* Finland

EMime

* Group 1: International debt, Germany, Spain, France, Netherlands, United States, United Kingdom, Austria, Ireland, Belgium, Cyprus, Greece, Luxembourg, Portugal, Australia, Italy, Canada
* Group *2:* Norway, Denmark, Sweden, Japan, Hong Kong, New Zealand, South Korea, Singapore

\* Finland

1. **Corporate Actions fees3**

Notwithstanding point 1 above, Euroclear Bank will charge the following fixed fee phased over a period of two years for the Corporate Actions services and related reporting provided to the Participant:

* From the date of execution of this arrangement by both parties until 31 December 2021, a fixed fee of € 10,417/month (or € 125,000/year) for the Participant's overall Corporate Actions activity will be applied;
* From 1 January 2022 until 31 December 2022, a fixed fee of € 20,833/month (or € 250,000/year) for the Participant's overall Corporate Actions activity will be applied.
* ’ Except in relation to accounts which are not under external management where no Corporate Actions lees and related repotting will be charged.

Earodear Bank SA/NV

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1. **Core communication fees and internal settlement fees**

Notwithstanding point 1 above, core communication fees and internal settlement fees will be charged as of 1 September 2021 at the applicable standard tariff and tn relation to ail accounts of the Participant, including accounts which are not under external asset management The reports which are part of the core communication services are currently the following reports:

|  |  |
| --- | --- |
| Я30  SPF  R20  R23 | R30-SECU«m£S BALANCES REPORT & STATUS UPDATE BALANCES  STATEMENT OF HOLDINGS  R2O-SECURITIES AND RELATED CASH MOVEMENTS - OVERNIGHT  R23-SECURITiES AND RELATED CASH MOVEMENTS - DAYLIGHT  536STATEMENT OF TRANSACTIONS  53S STATEMENT OF HOLDINGS |
| SAN  R20\_54N  R30\_535  R23~54N  R23\_536 | CONFIRMATION MESSAGES  ЮСМЕШЙПЖ ANO RELATED CASH MOVEMENTS - OVERNIGHT  R3O-SECURmES BALANCES REPORT  R23-SECURITIES AND RELATED CASH MOVEMENTS • DAYLIGHT R20 AND R23-SECURiTIES AND RELATED CASH MOVEMENTS |

1. **Easy Way communications fees and dormant accounts fees**

EasyWay communications fees will be waived as well as the € 110 monthly minimum account fees applicable to dormant accounts. The Participant will still see these fees appearing on its standard monthly invoices but a correction will be processed accordingly post-facto.

**Terms and Conditions governing use of Euroclear**

**May 2022**

euroclear.com

The Euroclear System is operated by:  
Euroclear Bank SA/NV

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B-1210 Brussels, Belgium  
RPM Brussels 0429875591  
Tel: +32 (0)2 326 1211

[www.euroclear.com](http://www.euroclear.com)

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Euroclear SA/NV and their affiliates

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May 2022

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The following Terms and Conditions govern your use of the Euroclear System.

1. Definitions

The following definitions apply when used in this document, unless the context requires otherwise:

**Account** - any account opened by us in your name as described in the Terms and Conditions, including, without limitation, Securities Clearance Accounts, Cash Accounts and Non-Deposit Accounts.

**BRRD** - Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, as may be amended from time to time, or any further directive which would repeal and/or replace Directive 2014/59/EU.

**Business Day** - a day when Euroclear Bank is open for business.

**Cash Account** - a current account (which may be divided into a number of sub-accounts, denominated in any Settlement Currency as permitted by the Operating Procedures) opened in connection with the Euroclear System by us on our books in your name.

**CSD** - or ‘central securities depository’: a legal person that operates a securities settlement system referred to in point (3) of Section A of the Annex to CSDR and provides at least one other core service listed in Section A of the Annex of CSDR.

**CSDR** - Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories, as may be amended from time to time, or any further regulation which would repeal and/or replace Regulation (EU) No 909/2014.

**Depository** - a financial institution at which securities are held in custody in accordance with Section 4(c)(i) or, as required, any custody agent or other service provider, including a common service provider, appointed by us to service securities.

**Euroclear Bank** - we, Euroclear Bank, a societe anonyme incorporated under Belgian law.

**ESA** - Euroclear SA/NV, a societe anonyme incorporated under Belgian law.

**Euroclear System** - the securities settlement system as referred to in point (3) of Section A of the Annex to CSDR operated by us in our capacity of CSD. This includes all services we offer in respect of securities held or recorded in any Account as set forth in the Terms and Conditions.

**Insolvency Event** - any of the following events:

1. receipt by us of information or a notification from the competent regulatory authority that Insolvency Proceedings have been opened with respect to the Participant by a decision of the competent judicial or administrative authority;
2. we otherwise becoming aware or being notified that Insolvency Proceedings have been opened with respect to the Participant by a decision of the competent judicial or administrative authority; or
3. we otherwise having justified reasons to believe that Insolvency Proceedings have been opened with respect to the Participant.

**Insolvency Proceedings** - as defined in the Operating Procedures

**Investor CSD** - a CSD that is either a participant in the securities settlement system operated by another CSD or that uses an intermediary that is a participant in the securities settlement system operated by another CSD.

**Issuer CSD** - a CSD which provides the notary service or the central maintenance service in the meaning of CSDR.

**New Global Note** - a security issued in the form of a global certificate which refers to our records and/or the records of Clearstream Banking S.A. (‘Clearstream’) to determine the total remaining indebtedness of the issuer as determined from time to time (the issue outstanding amount).

**New Safekeeping Structure** - a security where the relevant certificate is held in our vaults and/or the vaults of Clearstream as safekeeper and where the registered owner is our nominee company or a Clearstream nominee.

**Non-Deposit Account** - a memorandum account that we maintain in your name for the purpose of recording information and providing services in respect of entitlements that are not held in the Euroclear System and that may be registered or recorded in your, or your designee’s, name or otherwise held directly by you or your designee.

**Operating Procedures** - the operating procedures established by us in accordance with Section 3 as may be amended or supplemented from time to time.

**Other CSD** - any CSD other than us established in the European Union, or any entity established outside the European Union providing similar services and qualifying as third-country CSD in the meaning of CSDR.

**Participant** - you and any other entity, which has entered into an agreement to participate in the Euroclear System as a Participant under the Terms and Conditions and which has provided other documentation in the form required by us, including those in connection with the operation of its Securities Clearance Account and Cash Account.

**Sanctioned Country -** a country listed as a Sanctioned Country in the ‘Market Basics’ webpage of the relevant market on my.euroclear.com.

**Sanctions** - the sanctions laws, regulations, embargoes, restrictive measures, orders, judgements, assets freeze, blocking regulations or any other act or actions of, or by, any national, international, foreign authority, government, court, agency, including but not limited to the European Union, United Nations Security Council, the United Kingdom, the Federal Government of the United States of America (including the United States Office of Foreign Assets Control (OFAC)), the Hong Kong Monetary Authority, applicable directly or indirectly to you, to any of your underlying clients up to the ultimate legal and beneficial owner, to us, to any assets held with us, to any of our nominee companies, or to any of our Cash Correspondents, Depositories or Other CSD.

**Securities Clearance Account** - a securities account opened in connection with the Euroclear System by us, on our books, in your name.

Securities **‘held in the Euroclear System’** - refers to securities credited to a Securities Clearance Account or otherwise held in the Euroclear System pursuant to Section 4(e).

**Securities Loss** - has the meaning as described in Section 17(a).

**Settlement Currency** - has the meaning as described in Section 16(d).

**Specialised Depository** - has the meaning as described in Section 4(c).

**Terms and Conditions** - these Terms and Conditions as supplemented by the Operating Procedures, as the same may be amended or supplemented pursuant to Section 19.

**Transit Account** - an account opened in connection with the Euroclear System by us on our books in your name, as further described in the Operating Procedures.

1. Securities Clearance Accounts and Cash Accounts

Except as otherwise agreed in writing between you and us, we will open a Securities Clearance Account and a related Cash Account for you. You may open additional Securities Clearance Accounts and related Cash Accounts with our consent.

It is our and your intention that Securities Clearance Accounts and related Cash Accounts are:

1. at all times located and maintained for all purposes at our registered office in Belgium
2. governed by the Terms and Conditions
3. governed solely by Belgian law for all purposes including, without limitation, asset protection.

You acknowledge that we may from time to time receive operational support from one or more of our offices outside Belgium. Such support does not change in any way the location of any Securities Clearance Account and related Cash Account.

1. Contractual documents

The Operating Procedures have been established for the Euroclear System. The Operating Procedures, which are supplemental to and constitute an integral part of the Terms and Conditions, set forth detailed rules and procedures for the functioning of the Euroclear System.

In the event of any conflict between the Operating Procedures and these Terms and Conditions, the latter shall prevail.

1. Acceptance and holding of securities; terms of custody;

re-use

1. **Acceptance of securities** - Securities may be accepted in the Euroclear System either at the issuer's request or at the request of a Participant which is not the issuer of the relevant securities.

We may make the acceptance subject to any condition, which we consider appropriate, as further described in the Operating Procedures and the Euroclear Documentation (as defined in the Operating Procedures).

1. **Belgian Law** - The following Belgian legal texts apply to the extent applicable to securities held in the Euroclear System:
2. the coordinated Royal Decree No. 62 dated November 10, 1967 on the Deposit of Fungible Financial

Instruments and the Settlement of Transactions involving such Instruments (the ‘Royal Decree’)

1. the Law dated January 2, 1991 related to the Belgian public debt
2. the Law dated July 22, 1991 related to commercial papers and certificates of deposit
3. the Companies Code
4. other applicable Belgian legislation providing for a regime of fungibility, as the case may be and as the same

may be amended, supplemented or superseded from time to time.

The Terms and Conditions have effect as supplemented by the provisions of the Royal Decree and other applicable Belgian legislation.

Each Participant acknowledges and agrees that securities of any issue held in the Euroclear System on its behalf may be treated by us as fungible with all other securities of the same issue which are on deposit with us subject to the Royal Decree and other applicable Belgian legislation.

You have no right to any specific securities certificates for securities held in the Euroclear System, but are, instead, entitled, subject to the Terms and Conditions, to transfer (by book entry), to deliver or to repossess from us an amount of securities of the issue equivalent to the amount credited to your Securities Clearance Account, without regard to the certificate numbers of the securities certificates.

Our obligation to you with respect to such securities will be limited to effecting such a transfer, delivery or repossession.

1. **Where we hold securities** - Securities held in the Euroclear System will be held with us except that:
2. we may hold securities with any Depository in accordance with arrangements requiring such Depository to

hold such securities either:

(y) in its own vaults

(z) with any subcustodian in conformity with the practice of such Depository or, directly or indirectly

through such a subcustodian, with any Other CSD (such subcustodian or Other CSD to be approved by us) and upon such terms and conditions as may be customary for such subcustodian or Other CSD (or upon such other terms and conditions as may be approved by us), it being understood that any securities so deposited or held by us are to be carried in a customers’ securities account of us or of a nominee of us (i.e. a fully owned subsidiary incorporated in England and Wales and acting on our behalf under a trust agreement) with such Depository.

1. any Other CSD with which securities are held may, in turn, redeposit or hold securities with one or more

subcustodians or Depositories used by it without the requirement of our approval

1. securities may from time to time be in transit in connection with the operations of the Euroclear System
2. we may hold Fund Shares (as defined in the Operating Procedures) on the Fund’s shareholder register or

records in accordance with the Operating Procedures.

1. **Designation of Depositories** - We may, with respect to any issue of securities, designate one or more Depositories for securities of such issue held in the Euroclear System, and may terminate any such designation.

So long as a Depository is so acting with respect to any such issue of securities, it will be a ‘Specialised Depository’ for such issue. The designation of a Depository as a Specialised Depository will not preclude securities from being held with any subcustodian or Other CSD pursuant to Section 4(b)(i) or (ii).

We will give periodic notices to you of any Specialised Depositories for the various issues of securities.

1. **Securities held in the Euroclear System** - Unless otherwise provided in the Operating Procedures:
2. a security will be deemed to be held in the Euroclear System if it is either:
3. credited to a Securities Clearance Account
4. physically received by a Depository for credit to a Securities Clearance Account, unless it may be

refused by the Depository initially receiving the security for deposit, as not being in the form, or for not satisfying any of the prescribed conditions

1. tendered to us by an Other CSD for credit to a Securities Clearance Account and the prescribed

conditions, with respect to the acceptance of such tender by us, have been satisfied

1. debited from a Securities Clearance Account pending physical delivery unless the risk of loss with

respect to such delivery has passed to the intended recipient in accordance with the Operating Procedures.

1. a security held in the Euroclear System will (subject to any adjustments contemplated by the Operating

Procedures) be deemed to be held by the holder of the Securities Clearance Account:

1. to which it is credited
2. for the credit to which it was physically received by a Depository unless it may be refused
3. for the credit to which it was tendered to us by an Other CSD

(y) from which it was debited pending physical delivery until the risk of loss with respect to such physical

delivery has passed to the intended recipient in accordance with the Operating Procedures

(z) from which it was debited pending the tender of such security to an Other CSD.

1. **Securities held in Non-Deposit Accounts** - We may offer services in relation to securities in respect of which information is recorded on a Non-Deposit Account as described in the Operating Procedures.

For the avoidance of doubt, securities in respect of which information is recorded on a Non-Deposit Account are not securities ‘held in the Euroclear System’ within the meaning of the Terms and Conditions.

You will not have any right to receive from us securities in respect of which information is recorded on a Non-Deposit Account and we will have no obligation to effect the transfer or delivery of such securities except, insofar as may be set forth in the Operating Procedures, an obligation to relay instructions with respect to such transfer or delivery, and we will have no liability with respect thereto.

1. **Re-use of securities** - We will not use for any purpose securities that belong to you unless and to the extent we have obtained your prior express consent. If you hold securities on behalf of your clients with us, you shall obtain from your clients any necessary consent prior to authorising us to use such securities.
2. Payments with respect to securities
3. All payments of principal, premium, interest or dividends we receive with respect to securities credited to any Securities Clearance Accounts will be distributed to the holders of such Securities Clearance Accounts on the basis of the amounts of such securities credited thereto, in the manner and on such dates as may be specified in the Operating Procedures.
4. We will take the steps as described in the Operating Procedures to have notice of any due date of any payment with respect to:
5. any security credited to any Securities Clearance Account upon such security’s maturity
6. any coupons pertaining to any such security.

If we have such notice, we will instruct each Depository to take such steps as are required to receive such payment.

1. We will take such steps as described in the Operating Procedures to have notice of any call for redemption in whole or in part of any issue of securities credited to any Securities Clearance Account. In such a case, we will (except as otherwise provided in the Operating Procedures):
2. for a redemption in part, in such manner as we deem fair and appropriate, determine to which Securities

Clearance Accounts, and in what amounts, such securities to be so redeemed will be allocated

1. notify each holder of such a Securities Clearance Account of the amount of securities standing to such

Account’s credit which are to be redeemed

1. unless contrary instructions are received from the holder of such a Securities Clearance Account in

accordance with the Operating Procedures, subject to rules and practices of any Other CSD, take such steps (or instruct a Depository to take such steps) as are required to receive such payment.

1. We will take such steps as may be specified in the Operating Procedures with respect to payments in relation to securities in respect of which information is recorded on a Non-Deposit Account.
2. Effecting transactions
3. Transactions between Participants, and transactions between Participants and non-Participants, will be effected in accordance with the Terms and Conditions, subject, in all events, to:
4. sufficient securities standing to the credit of any Securities Clearance Account being available for any debit to

be made to such Securities Clearance Account

1. sufficient funds or provision for such funds in any Cash Account being available for any debit to be made to

such Cash Account.

1. If the available securities standing to the credit of a Securities Clearance Account or the available funds or provision for such funds in a Cash Account to which any debits are to be made in accordance with the Terms and Conditions are sufficient to permit the carrying out of some but less than all such debits, then, except as otherwise specified in the Operating Procedures, we may determine, in our sole discretion without liability to any Participant, which debits are to be so made.
2. Without prejudice to Sections 6(a) and 6(b) you must settle your transactions on the intended settlement date.
3. In case you fail to settle your transactions on the intended settlement date, we have a right to charge you a penalty in accordance with the Operating Procedures. Your transactions may also be subject to the buy-in process set forth in CSDR.
4. Limitation on effecting transactions; suspension of settlement
5. We are not required to effect any transaction (or take any other action) at your demand or upon your instructions pursuant to the Terms and Conditions:
6. to the extent that the same would either:

(y) violate any applicable law, decree, regulation or order of any government or governmental body or

international regulatory authority (including any court or tribunal)

(z) be contrary to any agreement made between you and us

1. in such other circumstances as may be specified in the Operating Procedures.

We will not have any liability for any loss or damage suffered by you as a result of the operation of the foregoing.

Upon the occurrence of an Insolvency Event affecting a Participant, we will handle the insolvent Participant’s Instructions in accordance with applicable law, as provided for in the Operating Procedures.

1. If we become aware of an undue creation or deletion of securities and we are not able to find a solution to the problem by the end of the following Business Day, we are required to suspend the concerned securities issue for settlement until the undue creation or deletion of securities has been remedied.

We will inform you without undue delay of any such suspension and of when the undue creation or deletion of securities has been remedied and the settlement resumes.

In the absence of negligence or wilful misconduct on our part, we will not have any liability for any loss or damage suffered by you as a result of the operation of the foregoing.

1. If an Other CSD decides to suspend the settlement of any securities we hold with such Other CSD we are required to suspend the securities issue for settlement until the Other CSD resumes the settlement on such securities. The same applies if and when the Other CSD is informed by a Depository of any such suspension being decided.

We will inform you without undue delay of any such suspension and of when the settlement resumes.

In the absence of negligence or wilful misconduct on our part, we will not have any liability for any loss or damage suffered by you as a result of the operation of the foregoing.

1. Receipt of securities

In the case of any receipt at a Depository of securities to be held in the Euroclear System, we will instruct any Depository to use reasonable efforts not to accept any securities which are not in the form, or which do not satisfy the conditions, prescribed by the Operating Procedures.

Subject to the foregoing, we accept no liability for losses incurred by you or any other person as a result of the receipt or acceptance of fraudulent, forged or invalid securities (or securities which are otherwise not freely transferable or deliverable without encumbrance in any relevant market) for credit to a Securities Clearance Account.

1. Reversal of entries

We reserve the right to reverse any erroneous credit to, or debit from, any Account and to reverse any conditional credit or debit if the relevant conditions should not be fulfilled.

1. Statements to be rendered by Euroclear Bank

We will make statements of your operations available to you, at such times and under such conditions and in such ways as may be specified in the Operating Procedures. We will make statements available to you on each Business Day specifying the individual transfers of securities recorded on, and the aggregated end-of-day balance of, the Securities Clearance Accounts in your name.

You must reconcile your records with statements of Securities Clearance Account(s) on a daily basis.

You must inform us and provide evidence of any error or omission in any statement of (or any accompanying advice with respect to) any Securities Clearance Account or Cash Account in your name made available to you pursuant to this Section 10. Failure to do so by the end of the Business Day following the day on which any such statement was made available to you shall be evidence of your approval of such statement.

1. Depositories; Other CSDs
2. When we act as Issuer CSD, we may, from time to time:
3. appoint banks or legal entities (other than Euroclear Bank) as additional depositories (‘Depositories’) for

securities held in the Euroclear System

1. determine the terms and conditions upon which any Depository shall act
2. terminate the appointment of any Depository.
3. When we act as Investor CSD, we may, from time to time:
4. enter into links with an Other CSD in order to facilitate the transfer of securities between the participants of

the Other CSD and the Participants of the Euroclear System. Such links may be direct links (i.e.

arrangements with an Other CSD whereby we become a participant in the securities settlement system of the Other CSD) or indirect links (i.e. arrangements with a Depositary that is a participant in the Other CSD and that holds the securities on our behalf with the Other CSD)

1. determine the terms and conditions of such arrangements in accordance with the type of links, and applicable

laws and regulations

1. terminate any such arrangement at any time.
2. We will have the sole right, to the exclusion of any Participant, to exercise or assert any rights or claims in respect of the actions or omissions of, or the bankruptcy or insolvency of, any Depository or any Other CSD with which we hold or deposit securities held in the Euroclear System and from whom we receive any securities held in the Euroclear System, and deposited therewith or held thereby, and any amounts received by such Depository or Other CSD in respect of such securities.
3. We will provide you with notice of the appointment or termination of any Depository or Other CSD, and of the designation, location or change in location of any Depository or Other CSD.
4. Duties and liabilities of Euroclear Bank
5. **Duties we undertake to perform** - We undertake to perform such duties and only such duties as are specifically set forth in the Terms and Conditions.

In the absence of negligence or wilful misconduct on our part, we are not liable towards you, whether for contractual liability (responsabilite contractuelle/contractuele aansprakelijkheid) or liability in tort (responsabilite extra- contractuelle/buitencontractuele aansprakelijkheid), with respect to any action taken or omitted to be taken by us when providing the services contemplated in the Terms and Conditions.

In addition, in the absence of gross negligence or wilful misconduct on our part, we are not liable towards you, whether for contractual liability (responsabilite contractuelle/contractuele aansprakelijkheid) or liability in tort (responsabilite extra-contractuelle/buitencontractuele aansprakelijkheid), for indirect losses such as, but not limited to, loss of business or loss of profit or for unforeseeable losses.

ESA may from time to time provide us with certain services in accordance with arrangements between us and ESA. We remain solely responsible towards you for the acts of ESA. You agree that ESA does not owe you any duty of care in relation to the operation of the arrangements, and, accordingly, agree that you will not take any action against ESA (or any person for whom ESA is liable) to recover damages, compensation or payment or remedy of any other nature in respect of any acts or omissions or events which occur while such arrangements are in operation. Furthermore, you agree that you have no other rights against ESA in connection with such arrangements.

We may from time to time have recourse to outsourced third party providers (as further described in the Operating Procedures). In such case, we remain solely responsible towards you for the acts of these outsourced third parties providers.

1. **Authenticity of instructions** - We will take action, as set forth in the Operating Procedures, to verify the authenticity of any instructions given to us by you or any other person in connection with the Euroclear System. Our actions or omissions as regards any instruction, document or other instrument, the authenticity of which has been so verified or which we believe to be genuine, are considered as duly performed by us and ratified by you. You expressly waive any claims whatsoever towards us in connection with such actions or omissions.
2. **Reconciliation** - We maintain reconciliation policies and procedures to ensure the integrity of securities held in the Euroclear System. Where needed, our procedures involve cooperation and information exchange with third parties.
3. **Force Majeure** - We are not liable for any action taken, or any omission to take any action required to be taken hereunder or otherwise to fulfil our obligations hereunder (including without limitation the failure to receive or deliver securities or the failure to receive or make any payment), in the event and to the extent that the taking of such action or such omission arises out of, or is caused by, war, insurrection, riot, civil commotion, act of God, accident, fire, water damage, explosion, mechanical breakdown, computer or system failure or attack or other failure of equipment, failure or malfunctioning of any communications media for whatever reason (whether or not such media are made available to you by us), interruption (whether partial or total) of power supplies or other utility or service, strike or other stoppage (whether partial or total) of labour, any law, decree, regulation or order of any government or governmental body or international regulatory authority (including any court or tribunal) or any other cause (whether similar or dissimilar to any of the foregoing) whatsoever beyond our reasonable control.
4. **Additional limitations of liability** - Without limiting the generality of the foregoing but without prejudice to our obligations under Section 17, we are not liable for the acts or omissions of (or the bankruptcy or insolvency of) any Depository or subcustodian or any Other CSD or any carrier transporting securities (provided we selected such carrier with due care and that the appropriate insurance has been obtained in respect of securities in possession of such carrier).

If, however, as a result of any act or omission of, or the bankruptcy or insolvency of, any Depository or subcustodian or any Other CSD or any carrier transporting securities selected by us, you in the capacity as holder of a Securities Clearance Account suffer any loss or liability, we will take such steps in order to effect a recovery as we deem appropriate under all the circumstances (including without limitation the bringing and settling of legal proceedings). Unless we are liable for such loss or liability by virtue of our negligence or wilful misconduct, we will charge to you the amount of any cost or expense in effecting, or attempting to effect, such recovery.

Notwithstanding the above, we are liable towards Eurosystem member national central banks for the acts or omissions of the agents which might operate our accounts opened directly with Other CSDs, but only to the extent that such acts or omissions cause Eurosystem member national central banks to suffer any loss or liability linked to securities that they hold for purposes of monetary policy operations or intra-day credit operations.

1. We make no investigation with respect to and are not liable for any of the following:
2. the acts and omissions of (or the bankruptcy, insolvency, creditworthiness or status of) any issuer, any entity

acting for such issuer, or any guarantor of securities made eligible for services within the Euroclear System ii. the validity or binding effect of any such security or any guarantee thereof or any related document

1. any other similar matter.
2. We are not liable for any loss resulting from a failure by you, another Participant or any other person to comply with any procedures or requirements specified in the Terms and Conditions.
3. Where you request physical delivery of securities credited to a Securities Clearance Account maintained for you, our responsibility in respect of the delivery of such securities is as set forth in the Operating Procedures.
4. We are authorised to sign on your behalf any declaration, affidavit or certificate of ownership, to the extent we may legally do so, which may be required from time to time and in doing so, to rely fully upon any information regarding you or the ownership of such securities which may have been provided to us by you or on your behalf.
5. We may be a Participant and, in that capacity, we will have the same rights, duties and liabilities as if we were not the operator of the Euroclear System.
6. Fees and expenses

You will be charged such fees, and for such expenses and disbursements, including penalties incurred by us relating to transactions instructed directly or indirectly by us on your behalf, as shall be specified from time to time in accordance with the Operating Procedures. Such charged amounts will be debited from your Cash Account(s).

1. Participation in the Euroclear System
2. We will admit you as a Participant provided that you meet the participation criteria, as further detailed in our Operating Procedures.

In accordance with BRRD, as transposed into Belgian law, we may admit you as a Participant even if you do not meet all relevant admission criteria, provided that your admission is linked to resolution proceedings affecting another Participant, and a resolution tool triggered by the relevant resolution authority.

1. To the extent permitted by applicable law, we may at any time, in whole or in part, suspend your participation in the Euroclear System by written notification with effect from such date and time as we may specify, in the following circumstances:
2. you no longer meet a prerequisite to admission or an admission criteria set out in the Operating Procedures

and your continued participation in the Euroclear System could be prejudicial to the interests of the Euroclear System, us or other Participants generally

1. you consistently and systematically fail to meet your settlement obligations in the Euroclear System
2. you are in breach of any material provisions of the Terms and Conditions or, in our reasonable opinion after

taking into consideration all relevant information and the risk that may be caused to the Euroclear System, us or other Participants generally any such breach is likely to occur

1. you are in breach of any provisions of the Terms and Conditions other than the provisions referred to in point

iii and you fail to remedy such breach within the time reasonably allocated to you by us for such remedy.

Our written notification informing you of our decision to suspend you will explain the reasons for such suspension.

Any suspension will continue for so long as we will determine is appropriate in view of the risks caused to the Euroclear System, us or other Participants generally and any suspension will continue as long as the suspension conditions are met.

The consequences of a suspension are set out in the Operating Procedures. The provisions of the Terms and Conditions, so far as relevant, shall continue to apply during any suspension.

In case you are considered as a consistently and systematically failing Participant under point ii above, we may disclose your identity to the public.

1. To the extent permitted by applicable law, we may at any time, terminate your participation in the Euroclear System or your access to one or more services by giving you at least 30 calendar days notice, provided that we may effect such termination upon notice effective immediately either if:
2. any of the following events shall occur:
3. you are affected by an Insolvency Event (this does not apply if you are subject to resolution

proceedings in the meaning of BRRD or CSDR)

1. your application for composition with your creditors, whether in or out of court, or for deferment of

your debts

(y) attachment or execution upon or against any of your assets or property.

1. you no longer meet one or more of the admission criteria set out in the Operating Procedures and your

continued participation in the Euroclear System could be materially prejudicial to the interests of the Euroclear System, us or other Participants generally.

1. you are in breach of any material provision of the Terms and Conditions.

Our termination notice will explain the reasons for such termination.

1. You may resign from the Euroclear System by giving us notice. Such resignation will be effective upon the date upon which all your transactions with respect to any Account have been settled, provided that from and after the time that we receive such notice we may decline to accept any instruction or give effect to any transaction which would result in any credit to any Account in your name.
2. Upon the effectiveness of any termination or resignation, or as soon thereafter as is reasonably practicable, we will effect the return to you of the amounts you hold in your Cash Account(s) and securities credited to your Securities Clearance Account(s), provided, however, that we, without affecting any other rights we may have, have the right to:
3. set off against or retain from such amounts to be so returned any amounts which are due to, or which may

become due to, us from you

1. retain securities held in such Securities Clearance Account(s) to provide for the payment in full of any amounts

which are due to, or which may become due to, us from you.

No such termination or resignation shall affect any right or liability arising out of events (including any Securities Loss) occurring, or securities delivered, prior to its effectiveness.

The other consequences of a termination or resignation are set out in the Operating Procedures.

1. We are not liable to you or any other person as a result of any suspension, termination or any other action taken pursuant to this Section 14.
2. Certain responsibilities and liabilities of Participants
3. You must:
4. comply with any law, decree, regulation or order of any government or governmental body or international

regulatory authority (including any court or tribunal) applicable to you and/or us, or your participation in the Euroclear System as well as with any contract, agreement or other instrument binding upon you. Such compliance obligations include any applicable economic and trade sanctions-related laws and regulations, such as those promulgated by the United Nations, European Union, United States or other relevant jurisdictions (‘Sanctions’).

1. maintain a due diligence program reasonably designed to ensure that the beneficial owners of assets

deposited by you in the Euroclear System have been identified. If the beneficial owners are not your clients, you must require your clients to establish due diligence programs that are reasonably designed to ensure that the beneficial owners of those assets have been identified. You undertake to provide us, upon our reasonable request, with information regarding your due diligence program and, if applicable, the due diligence program that you have required that your clients perform.

1. indemnify us upon demand against any loss, claim, liability or expense, including reasonable legal and

accountancy fees**,** asserted against or imposed upon us (other than any such loss, claim, liability or expense caused by our negligence or wilful misconduct) as a result of either:

1. the use of services provided in respect of a Non-Deposit Account, and arising out of or caused by

the operation of any law, decree, regulation, Sanctions, or order of any government or governmental body or international regulatory authority (including any court or tribunal)

1. the violation, or breach of, or the actual or alleged non-compliance with, any law, decree, regulation,

Sanctions, or order by you or any of your underlying clients

1. any action or omission by you or any of your underlying clients which could cause us to violate or

breach any law, decree, regulation, Sanctions, or order

1. the violation or breach by you of any contract, agreement or other instrument
2. your failure to provide complete and accurate information as we may request under these Terms and

Conditions and/or the Operating Procedures

1. your negligence, wilful misconduct or fraud

(y) the holding by you of any securities in the Euroclear System (or the receipt of payments or the

effecting of any transaction with respect thereto) and arising out of or caused by the operation of any law, decree, regulation or order of any government or governmental body or international regulatory authority (including any court or tribunal)

(z) any actions, proceedings, claims or demands (including any legal actions) being taken or asserted

against any Depository or Other CSD as a result of us providing the services to you pursuant to the Terms and Conditions

(zz) any settlement fail relating to transactions instructed directly or indirectly by us in an Other CSD on

your behalf.

1. provide us with such information, documents and/or records (including information on your clients, and where

applicable, on the ultimate beneficial owners or other relevant intermediary) as we may reasonably request from time to time in order for us to comply with our obligations under any applicable law or regulation for the purpose of providing the services contemplated under the Terms and Conditions and/or monitoring your compliance with the Terms and Conditions including with any condition which relates to your admission as a Participant or any business you undertake in connection therewith. In particular, you must:

(y) comply with any request for additional information about your clients (including about your clients’

beneficial owner(s)) which we may reasonably make from time to time for the purpose of identifying, monitoring and managing any material risks that you or your clients may cause to the Euroclear System, to us or to other Participants generally

(z) inform us and provide all relevant information in case you act as an intermediary for an Other CSD

that seeks to establish or maintain an indirect link with us in the meaning of article 2(1)(32) of CSDR.

1. You are liable if any security received at any Depository or through an Other CSD for credit to any of your Securities Clearance Account(s) or Transit Account(s) is proven at any time to be forged, fraudulent or invalid (or otherwise not freely transferable and deliverable without encumbrance in any market which we determine to be relevant under the circumstances).

We shall, upon notice to you, debit from such Securities Clearance Account or Transit Account (as applicable, if the securities have not at the time been credited to such Securities Clearance Account or Transit Account), an amount of securities of the same issue upon discovery that securities so received are forged, fraudulent or invalid (or are not freely transferable and deliverable without encumbrance in any such market).

Our records as to which Securities Clearance Account or Transit Account securities received were initially to be credited will be sufficient evidence of the matters referred to therein in the event of controversy.

1. Debit balances or overdrafts in Securities Clearance Accounts are prohibited in the Euroclear System.

If a shortfall of securities is recorded, at any time, with respect to securities of any issue in your Securities Clearance Account you must immediately deliver for credit (or otherwise cause to be credited) a sufficient amount of securities of such issue to such Securities Clearance Account to eliminate such shortfall.

Without prejudice to our obligation to suspend the securities issue for settlement as provided for in Section 7(b), if you do not deliver (or cause to be credited) such securities by the end of the Business Day following the shortfall, we may (but, in our discretion, need not) purchase, for your account and at your sole expense, such amount of such securities for credit to such Securities Clearance Account, such purchase to be in such markets, in such manner and for such consideration as we shall reasonably determine.

1. You are responsible for notifying us in writing, with appropriate supporting documents, of any change in your legal capacity or in the scope or validity of the signing authorities of your representatives. We have no obligation to make any inquiry or investigation with respect to such changes.
2. You acknowledge and agree:
3. that we are the beneficiary of a statutory lien pursuant to Article 31 of the Law of 2 August 2002 as further defined in Section 3.5.1 of the Operating Procedures
4. to grant a general pledge to our benefit in accordance with the terms of Section 3.5.2. of the Operating Procedures
5. Part III of the Operating Procedures (Rights and Responsibilities) further describes certain other rights and liabilities which apply to you when participating in the Euroclear System.
6. Special rules applicable to Cash Accounts
7. **Unity of account and right of set off** - Except as otherwise provided by law or otherwise agreed in writing between you and us with respect to any specified account, all Cash Accounts and other current accounts with us in Belgium opened in your name are part of one single and indivisible current account of which they are mere subdivisions for bookkeeping purposes.

This is the case even if:

1. such subdivisions are maintained in different currencies, earn credit interest or are charged debit interest at

different rates

1. the transactions therein are reported in different statements of account.

Consequently, we have the option, among others, of transferring the balance of any subdivision of your current account that is in credit to any subdivision that is in debit or vice versa, at any time and without prior notice.

Transfers under this Section 16(a) between subdivisions of your current account denominated in different currencies will, unless provided otherwise in the Operating Procedures, be effected on the basis of either:

1. the rate of exchange of the relevant currencies in relation to the Euro established at the daily fixing by the

European Central Bank on the last Business Day prior to the transfer

1. if the rate of exchange of a currency in relation to the Euro is not fixed by the European Central Bank as

aforesaid, on the basis of a quote obtained from a source we consider reliable.

1. Except as otherwise provided by law or otherwise agreed between you and us in writing with respect to any specified account, the overall credit balance of your single and indivisible current account may be set off by us at any time and without prior notice against your debts to us that have not been paid when due.
2. We will carry out instructions to make payments for your account in accordance with the Operating Procedures.
3. **Holding of different Settlement Currencies** - We may, following customary practice, hold any currency in which any subdivision of your current account is denominated, on deposit in and effect transactions relating thereto through an account with one of our offices or another bank in the country where such currency is the lawful currency or in other countries where such currency may be lawfully held on deposit (‘Settlement Currency’).

If the applicability of any law or regulation, now or in the future in effect, or the occurrence of any event, including but not limited to (i) capital control measures, or (ii) freeze orders would affect the transferability, convertibility, or availability of all or any portion of a Settlement Currency in the countries where such accounts are maintained, we are not liable for any loss or damage arising therefrom.

In no event are we obliged to substitute another currency for a Settlement Currency whose transferability, convertibility or availability has been affected by such law, regulation or event.

To the extent that any such law, regulation or event imposes a cost or charge upon us in relation to the transferability, convertibility or availability of any such Settlement Currency, such cost or charge will be for your account.

1. Transactions in a Settlement Currency shall be subject to the regulations laid down by the relevant exchange control authorities.
2. If all or any portion of a particular Settlement Currency held in deposit in the Euroclear System becomes unavailable due to the applicability of any law, regulation, or from the occurrence of any event as per Section 16(d) (such unavailability being referred to as a ‘Settlement Currency Unavailability’), then, the reduction in the available amount of such Settlement Currency held in the Euroclear System arising therefrom will be shared by those holding such Settlement Currency in the Euroclear System at the opening of the Business Day on which we will make a determination that such Settlement Currency Unavailability has occurred (or if such day is not a Business Day, at the opening of business on the immediately preceding Business Day). If we can attribute the Settlement Currency Unavailability to one Participant, there will be no sharing among other Participants holding that same Settlement Currency.

Such sharing is to be in proportion with the amount of such Settlement Currency so held at the time of such determination and will be effected by blocking the appropriate amount of such Settlement Currency in the relevant subdivision of your account. Such amount will remain blocked until the law or regulation or the event causing the Settlement Currency Unavailability has been revoked or has ended.

1. **Interest rates** - We determine the terms and rates of interest applicable to credit balances in the various subdivisions of your current account and the terms and rates of interest to be charged on debit balances in the various subdivisions of your current account, and shall have the right to modify such terms and rates at any time.

Unless otherwise agreed, debit balances in any subdivision of your current account and interest thereon will be required to be offset forthwith by a corresponding credit to such subdivision of such current account by you.

1. **Delay in the processing of payment instructions** - Except in the case of negligence or wilful misconduct, we are not liable for delays in carrying out your payment instructions. Without limiting the generality of the foregoing, in the event that we use the services of another bank or Other CSD (whether or not selected by us) for carrying out payment instructions we receive from you, we are not liable to you if such payment instructions, although transmitted correctly to that other bank or Other CSD, are not carried out or are carried out incorrectly by the latter.

In the event that a delay in the carrying out of a payment instruction is caused by our negligence, our liability will not exceed an interest equivalent, determined in accordance with the Operating Procedures, for the period from the day when the payment should have been carried out, but for our negligence, until the day when it is actually carried out (excluding any portion of such period during which we cannot carry out such instructions as a result of any event referred to in Section 12(c) and (d)). This is provided, however, that if you fail to report the delay to us within 10 calendar days from the date when the payment should, but for our negligence, have been made, the relevant period shall not exceed 10 calendar days.

In exceptional circumstances, we may execute your money transfer instruction for its equivalent value in Euro or USD, in accordance with applicable rules and regulations. This is applicable when the following conditions are met:

1. we are in a stress situation as defined below, and
2. your instruction concerns a Settlement Currency deemed non-relevant by the competent authorities.

We will bear the costs related to the above exceptional procedure.

The list of relevant and non-relevant currencies will be available on our website and will be updated on a monthly basis.

For this purpose will be defined as:

**Stress situation:** a situation where we are not in a position to execute your money transfer instruction in the currency instructed by you, as a result of:

1. a massive decrease of net cash positions in one or more Settlement Currencies in the Euroclear System,
2. a sudden loss of funding facilities,
3. the default of one or more Participants, service providers or cash correspondents.
4. **Unforeseen liquidity shortfall** - In the unforeseen event of a Stress situation (as defined in subsection 16(h)) having as a result that our available liquidity resources are exceeded and we are not in a position to execute instruction(s) for the transfer of cash out of the Euroclear System in one or more Settlement Currenc(y)(ies) instructed by one or more Participant(s) despite our right defined in subsection 16(h) above (an ‘**Unforeseen Liquidity Shortfall**’), each Participant holding such Settlement Currenc(y)(ies) in its Cash Account(s) unconditionally and irrevocably agrees to contribute to the funding of this temporary Unforeseen Liquidity Shortfall in such Settlement Currenc(y)(ies) in the proportion and according to the terms set out in the Operating Procedures. The foregoing is without prejudice to any payment instruction(s) (i) for the transfer of cash between Cash Accounts or (ii) reducing the Unexpected Liquidity Shortfall in any way, including, without limitation through the purchase of securities owned or issued by us.
5. (i) **Excess Cash** - We have opened an account with national central banks for several currencies (see the list in our ‘Market Basics’ available on our website). We will be discharged from our obligation to return to you any excess cash in such currencies, i.e. any amount corresponding to the funds you hold with us in that Settlement Currency (or for which you funded your Cash Account(s)) which is exceeding the capped amount specified in our ‘Market Basics’ available on our website (“Excess Cash”) if the relevant national central bank is unable to return funds we hold with it in case of

Insolvency Proceedings, legislative action, Sanctions or order of any government or governmental body or international regulatory authority (including any court or tribunal).

If and to the extent we are discharged from our obligation to return such Excess Cash to you in accordance with this Section 16(j), we have the right and are authorised by you to debit your relevant Cash Account(s) with an amount of cash in the relevant Settlement Currency corresponding to the amount of the discharge.

If and to the extent permitted by applicable law and the contractual documentation in force between us and the relevant national central bank, and upon your request, we will assign to you the portion of the claim we have against the national central bank corresponding to the amount of the discharge. You shall take any action required to make such assignment effective (and shall bear any cost related thereto). We are not liable in case you do not recover any amount from the national central bank or its estate following such assignment.

1. **Excess Cash in countries (explicitly listed on our website) where Euroclear Bank can no longer access its central bank account due to intervention of authorities preventing the normal functioning of the market**

For currencies where we had opened an account with the relevant national central bank but for which we can no longer access such national central bank (see the ‘Market Basics’ page of the impacted country) as such access is prohibited, denied or suspended due to:

* Insolvency Proceedings,
* legislative action,
* Sanctions or
* order of any government or governmental body or international regulatory authority (including any court or

tribunal),

we will be discharged from our obligation to return to you any excess cash in such currencies, i.e. any amount corresponding to the funds you hold with us in that currency (or for which you funded your Cash Account(s)) which is exceeding the capped amount specified in the ‘Market Basics’ page of the impacted country (“Excess Cash in countries where our central bank account is no longer accessible”).

The circumstances in which we can no longer access our central bank account and are thus discharged from our obligation to return such Excess Cash are in case the relevant Cash Correspondent(s) used to hold the cash balances in such currencies ultimately credited to your Cash Account(s) is (are) unable to return funds we hold with it/them in case of:

* Insolvency Proceedings,
* legislative action,
* Sanctions or
* order of any government or governmental body or international regulatory authority (including any court or

tribunal).

If and to the extent we are discharged from our obligation to return to you such Excess Cash in countries where our central bank account is no longer accessible in accordance with this Section 16(j)(ii), we have the right and are authorised by you to debit your relevant Cash Account(s) with an amount of cash in the relevant currency corresponding to the amount of the discharge.

If and to the extent permitted by applicable law and the contractual documentation in force between us and the relevant Cash Correspondent(s), and upon your request, we will assign to you the portion of the claim we have against the relevant Cash Correspondent(s) corresponding to the amount of the discharge. You shall take any action required to make such assignment effective (and shall bear any cost related thereto). We are not liable in case you do not recover any amount from the relevant Cash Correspondent(s), or its estate following such assignment.

(k) (i) **Sanctioned Cash** - In case of Insolvency Proceedings affecting a Cash Correspondent which has blocked in its own books cash ultimately credited to your Cash Account(s), as a consequence of you (or one of your direct or indirect client or an ultimate beneficial owner) or any of your asset held with us being subject to Sanctions (‘**Sanctioned Cash**’), we will be discharged from our obligation to return to you such Sanctioned Cash.

If and to the extent we are discharged from our obligation to return such Sanctioned Cash to you in accordance with this Section 16(k), we have the right and are authorised by you to debit your relevant Cash Account(s) with an amount of cash in the relevant Settlement Currency corresponding to the amount of the discharge.

If and to the extent permitted by applicable law and the contractual documentation in force between us and the relevant Cash Correspondent, and upon your request, we will assign to you the portion of the claim we have against the Cash Correspondent corresponding to the amount of the discharge. You shall take any action required to make such assignment effective (and shall bear any cost related thereto). We are not liable in case you do not recover any amount from the Cash Correspondent or its estate following such assignment.

(ii) **Sanctioned Cash in Sanctioned Countries**

In case of Insolvency Proceedings affecting a Cash Correspondent of a Sanctioned Country (see the list of Cash Correspondent of a sanctioned country in the ‘Market Basics’ page of the impacted country) which has credited on its own books cash ultimately credited to your Cash Account(s), which was blocked on our books as a consequence of Sanctions applicable to (i) you (or one of your direct or indirect client or an ultimate beneficial owner) or (ii) any of your assets held with us (‘Sanctioned Cash in a Sanctioned Country’), we will be discharged from our obligation to return to you such Sanctioned Cash in a Sanctioned Country.

If and to the extent we are discharged from our obligation to return such Sanctioned Cash in a Sanctioned Country to you in accordance with this Section 16(k)(ii), we have the right and are authorised by you to debit your relevant Cash Account(s) with an amount of cash in the relevant currency corresponding to the amount of the discharge.

If and to the extent permitted by applicable law and the contractual documentation in force between us and the relevant Cash Correspondent in a Sanctioned Country, and upon your request, we will assign to you the portion of the claim we have against the Cash Correspondent in a Sanctioned Country corresponding to the amount of the discharge. You shall take any action required to make such assignment effective (and shall bear any cost related thereto). We are not liable in case you do not recover any amount from the Cash Correspondent in a Sanctioned Country or its estate following such assignment.

1. Securities losses
2. **Loss sharing** - The following is without prejudice to our duty to suspend the securities issue for settlement as provided for in Section 7(b) and (c), and to our obligation to take action under Section 17(c) or 17(e) or to any liability that we may have to compensate you for negligence or wilful misconduct on our part.

If all or any portion of the securities of a particular issue held in the Euroclear System is lost or otherwise becomes unavailable for delivery (such loss or unavailability being referred to as a ‘Securities Loss’), then, subject to the last sentence of this Section 17(a), the reduction in the amount of securities of such issue held in the Euroclear System arising therefrom will be shared by those holding such issue in the Euroclear System at the opening of the Business Day on which we will make a determination that such Securities Loss has occurred (or if such day is not a Business Day, at the opening of business on the immediately preceding Business Day).

Such sharing is to be in proportion with the amount of securities of such issue so held at the time of such determination and will be effected by means of debits from Securities Clearance Accounts to which securities of such issue are credited at such time. This is subject to appropriate adjustment in the event that any portion of the securities of such issue held in the Euroclear System is for any reason not then credited to Securities Clearance Accounts.

Notwithstanding the foregoing, any reduction in the amount of securities available for delivery arising solely from any Securities Loss with respect to securities held with any Depository or Other CSD shall be shared at the time as of which such reduction is attributed to us.

For the purpose of this subsection:

1. securities of a particular issue called for redemption in part and allocated to Securities Clearance Accounts

under Section 5(c)(i) shall be considered to be a separate issue

1. we may deem a security of a particular issue to be lost or unavailable for delivery either:
2. if such security is mutilated, lost, stolen or destroyed (or if for any other reason cannot be delivered

or is unavailable for delivery)

1. if such security proves to be forged, fraudulent or invalid (in whole or in part)
2. if such security is nationalised, expropriated or seized

(y) if for any reason such security is not freely transferable or deliverable without encumbrance in any

market which we determine to be relevant under the circumstances

to the extent of any shortfall which has not been resolved under Section 15(c).

(z)

1. **Claims reflected in a Non-Deposit Account** - Simultaneously with any debit from your Securities Clearance Account under Section 17(a), we will establish a Non-Deposit Account in your favour to reflect any claims, contingent or otherwise, which you may have against us as a result of either:
2. any possible recovery of securities or cash which we may effect under Section 17(c) or 17(e)
3. any other liability arising from the Securities Loss that we may have to you under the Terms and Conditions, it

being understood that the establishment of any such Non-Deposit Account will not increase our liabilities under the Terms and Conditions.

We will from time to time report the status of such Non-Deposit Account to you together with a general description of any action that we have taken or propose to take, under Section 17(c) or 17(e). We will not be required to take instructions from you or any other entity to effect any transaction with respect to such Non-Deposit Account.

1. **Recovery of securities** - In the case of any Securities Loss with respect to any issue of securities which arises under circumstances in which any Depository, any Participant, any Other CSD, any subcustodian, or any other person is or may be legally liable (or if any other remedy may be available for making good the Securities Loss), we will take such steps to recover the securities which are the subject of such Securities Loss or damages (or to obtain the benefits of any such other remedy) as we reasonably deem appropriate under all the circumstances (including without limitation the bringing and settling of legal proceedings).

Unless we are liable for such Securities Loss due to our negligence or wilful misconduct, we will charge those sharing the reduction in securities arising out of such Securities Loss (proportionately in accordance with the amount of such sharing) the amount of any cost or expense incurred in connection with any action taken under Section 17(c). This Section 17(c) is not intended to limit the generality of the last paragraph of Section 12(e).

1. Any cash amounts or securities which we recover in respect of a Securities Loss relating to a particular issue of securities or for which we are liable in connection with a Securities Loss will be credited to the appropriate Cash Accounts or Securities Clearance Accounts of those sharing the reduction in the amount of securities of such issue arising from such Securities Loss under Section 17(a).
2. **Securities loss due to mutilation, loss, theft or destruction** - If a Securities Loss arises due to the mutilation, loss, theft or destruction of securities and it is necessary in order to obtain the reissuance of such securities that we obtain and deliver a security, indemnity or other like instrument, then:
3. we will obtain and deliver such security, indemnity or other like instrument and, unless we are liable for such

Securities Loss by virtue of our negligence or wilful misconduct, we may charge any related cost or expense to Participants affected by such Securities Loss, proportionately in accordance with the amount of securities subject to such Securities Loss

1. if we do not elect to proceed under clause (i), we will:

(y) notify each Participant affected by such Securities Loss

(z) to the extent practicable and if so instructed by any such Participant, obtain and deliver on behalf of

and, unless we are liable for such Securities Loss by virtue of our negligence or wilful misconduct, at the cost and expense of those giving such instructions (proportionately in accordance with the amounts of such securities), such security, indemnity or other instrument, but, unless we are liable as aforesaid, only upon receiving satisfactory security, indemnity or other like instrument with respect to the cost and our expenses arising therefrom.

Nothing in this Section 17(e) requires us to issue any security, indemnity or other like instrument.

1. **Our management of a Securities Loss** - If as a result of the operation of Section 17(a) or 17(d) there stands to the credit of one or more Securities Clearance Accounts a fraction of the smallest deliverable definitive certificate of an issue, we are authorised, in order to avoid any fractional security being credited, to sell and debit from (or to purchase and credit to) such Securities Clearance Accounts securities of such issue in an amount sufficient to eliminate such fractions. Any such sale or purchase will be for the accounts of the holders of such Securities Clearance Accounts, proportionately with respective amounts of such debits or credits, and may be made in the markets, manner and for such consideration as we reasonably determine.
2. If a Securities Loss results from a failure to properly maintain the Issuer Memorandum Account (as defined in the Operating Procedures) in accordance with Section 12(a) for securities eligible as collateral in the Eurosystem and issued in New Global Note form or held in the New Safekeeping Structure:
3. each Eurosystem member national central bank is excluded from any sharing of the reduction in the amount of

such securities under Section 17(a), but only to the extent that such a national central bank held such securities for purposes of monetary policy operations or intra-day credit operations

1. any sharing of the reduction in the amount of such securities under Section 17(a) will be proportionate to the

amount of such securities held by those sharing such reduction after application of Section 17(g)(i).

1. Entire agreement; benefit of Terms and Conditions

Except as may be otherwise provided in any separate written agreement with you, the Terms and Conditions set forth the entire agreement with you for the subject matter hereof.

No customer or other entity or individual for which you may be acting will, in that capacity, have or be entitled to assert any rights, claims or remedies against us.

1. Modifications; waivers

The Terms and Conditions including the Operating Procedures may be amended or supplemented at any time upon notice to you. You will, without prejudice to your rights under Section 14(b), be deemed to have accepted any such amendment and supplement either:

1. effective immediately, in the case of any amendment or supplement not adversely affecting you
2. effective immediately, in the case of any change in local market rules or applicable law which is applied with

immediate effect

1. effective ten Business Days after you are notified, in the case of any other amendment or supplement.

No failure to exercise a right or power conferred by the Terms and Conditions shall constitute a waiver thereof.

1. Notices

All notices, requests, demands or other communications from us are deemed to have been received as specified in the Operating Procedures and sent to the address most recently specified by you as your address for such purpose. All notices, requests, demands or communications to us are deemed to have been duly given and made when received at the address, and through the means, set forth in the Operating Procedures.

1. Maintenance of records; limitation on actions
2. We accept no responsibility to maintain records with respect to instructions received or transactions carried out ten years from the time such instructions are received or transactions are carried out.
3. Any action, claim or counterclaim by a holder of an Account based upon any instruction received by us or transaction carried out by us is barred five years after the time such instruction is received or such transaction is carried out. The running of such period is not to be interrupted or suspended for any reason.
4. Governing law; dispute; jurisdiction; evidence
5. The Terms and Conditions, any non-contractual obligations arising out of or in connection with the Terms and Conditions and all disputes arising thereunder or in connection therewith are governed by and construed in accordance with the laws of Belgium.

For the purposes of the law of 28 April 1999 implementing Directive 98/26/EC on settlement finality in payment and securities settlement systems and the Royal Decree, the Euroclear System itself, the holding of securities in the Euroclear System and the transfer of securities and related cash transfers within the Euroclear System are governed solely by the laws of Belgium.

1. You may lodge a complaint related to any service we provide to you in accordance with the rules and procedures for such complaint available on our website [(www.euroclear.com)](http://www.euroclear.com/).
2. You submit to the nonexclusive jurisdiction of the competent courts of Brussels for the purposes of any dispute arising under the Terms and Conditions.

To the extent that you are prohibited by law or regulation to submit to the jurisdiction of a foreign court, a dispute arising out of or in connection with the Terms and Conditions may be finally settled under the Rules of Arbitration of the International Chamber of Commerce by an arbitral tribunal consisting of three arbitrators appointed in accordance with such Rules.

The place of any such arbitration shall be Brussels, Belgium and the arbitral proceedings shall be in the English language.

The award of the arbitrators shall be final and enforceable. You waive to the fullest extent permitted under the applicable law all immunity, whether on the basis of sovereignty or otherwise, in any proceeding hereunder and in any proceeding to recognise or enforce any judgement or award made by any foreign court or foreign arbitral tribunal in such a proceeding.

1. Our own books and records (regardless of the media in, or upon, such books and records are maintained) are deemed to constitute sufficient evidence of any of your obligations to us and of any facts and events relied upon by us.

May 2022

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ACCOUNT

This Account Agreement (this “Agreement”), dated as of May 15, 2014, is between the FRB (the “Reserve Bank”), a corporation organized under the laws of the United States of America with its principal office located at USA, and the Client (the “Account Holder”), an entity organized under the laws of the Republic of Kazakhstan and sets forth the terms and conditions that govern all accounts and account services provided by the Reserve Bank to the Account Holder. This Agreement supersedes and replaces in its entirety the letter of terms and conditions and the supplemental terms and conditions dated as of March 4, 1993, each between the Reserve Bank and the Account Holder.

INTRODUCTION

The Reserve Bank provides correspondent and custodial banking services to central banks, monetary authorities, international organizations, foreign governments, and certain other official institutions in order to facilitate their official financial functions and to foster mutually beneficial relationships between the Reserve Bank and those institutions. In furtherance of this objective, the Reserve Bank and the Account Holder hereby agree as follows:

ARTICLE L GOVERNING DOCUMENTS

* 1. Terms of Service

The accounts and account services provided by the Reserve Bank pursuant to this Agreement will also be governed by the Terms of Service published on the Reserve Bank’s secure account-holder website (the “Terms of Service”), which are hereby incorporated into this Agreement by reference, as they may be amended and supplemented from time to time in accordance with Section 3.5 below. The Reserve Bank will make the current version of the Terms of Service available to the Account Holder on the Reserve Bank’s secure website, and will provide appropriate access to representatives of the Account Holder authorized to access the website in accordance with the Reserve Bank’s standard security protocols. The Reserve Bank will also provide a copy of the current version of the Terms of Service by post or electronic mail upon the Account Holder’s request. In the event of a conflict between the provisions of this Agreement and the Terms of Service, this Agreement will govern.

* 1. Other Documents

The accounts and account services provided by the Reserve Bank pursuant to this Agreement will also be subject to all applicable Reserve Bank operating circulars andapplicable regulations issued by the Board of Governors of the Federal Reserve System in accordance with their terms, including, but not limited to, Operating Circular Nos. 2, 5, 6, and 7, Subpart В of Regulation J, and Regulation N. The Account Holder acknowledges that Reserve Bank operating circulars and Federal Reserve regulations ar s publicly available on Federal Reserve System websites. The Reserve Bank will make reasonable efforts to provide links or other references to applicable Reserve Bank operating circulars and Federal Reserve regulations in the Terms of Service, but the absence of such a reference will not affect the applicability of this paragraph.

1. **ACCOUNTS**

**Establishment of Accounts and Related Services**

**2.1.**

**2.2.**

Upon the Account Holder’s request and at the discretion of the Reserve Bank, the Reserve Bank will establish a deposit account on its books for the receipt and payment of U.S. dollars, and/or a custody account for the safekeeping, clearing, settlement and servicing of securities or certain other financial instruments, and/or an account for the safekeeping of gold. The Account Holder may request the establishment of additional accounts from time to time, which the Reserve Bank may choose to establish in its sole discretion. The specific services to be provided by the Reserve Bank in connection with the Account Holder’s accounts are described in the Terms of Service, and in connection with its use of any specific service, the Account Holder agrees to be bound by the applicable Terms of Service.

**Written or Electronic Instructions or Other Communications**

* 1. Subject to the rights reserved in Section 3.4 below, the Account Holder authorizes the Reserve Bank to execute or otherwise act upon authorized and properly authenticated written or electronic instructions or other communications received from the Account Holder, or from other designated parties authorized by the Account Holder to issue instructions or other communications with respect to its accounts and recognized by the Reserve Bank, in accordance with the Terms of Service. The Account Holder will comply with the operational procedures and requirements that are set forth in the Terms of Service for both written and electronic communications with the Reserve Bank, including, but not limited to, those provisions relating to the use of authorized signature lists and the use of authenticated S.W.LF.T. messaging or other authenticated communication arrangements, as applicable.
  2. The Account Holder may request the cancellation of an instruction previously sent to the Reserve Bank in accordance with the Terms of Service, provided that such cancellation instruction is received by the Reserve Bank at a time and in a manner affording the Reserve Bank a reasonable opportunity to act prior to the Reserve Bank’s execution of the original instruction. Subject to Section 3.2, the Reserve Bank will make reasonable efforts to act on any cancellation instruction so received.
  3. The Account Holder’s use of S.W.LF.T. messaging or any other written or electronic communication acceptable to the Reserve Bank and properly authenticated in accordance with the Terms of Service constitutes the Account Holder’s agreement to use the S.W.LF.T. authentication protocols then in effect or, if applicable, the other authentication procedures specified in the Terms of Service as a security procedure for the authentication of payment or other instructions. No security procedure used by the Reserve Bank to authenticate instructions or other communications is used to detect errors in the transmission or content of payment or other instructions.
  4. Any electronic instruction or other communication that is properly authenticated by the Reserve Bank in conformity with the Terms of Service, including, but not limited to, the use of the S.W.LF.T. authentication protocols then in effect, will be binding upon the Account Holder and will have the same force and effect as a letter or other writing duly signed by a person authorized by the Account Holder to issue instructions or other communications to the Reserve Bank and authenticated by the Reserve Bank in accordance with the Terms of Service.
  5. The Account Holder will maintain its authentication protocols for S.W.LF.T. messaging and any other security procedures relating to the authentication of the Account Holder’s written or electronic communications in a secure and confidential manner. Access to any such authentication protocols or other security procedures should be restricted only to those individuals authorized by the Account Holder. If the Account Holder has reason to believe that the security or confidentiality of authentication protocols or other security procedures in its possession has been compromised, the Account Holder must notify the Reserve Bank immediately.
  6. Notwithstanding any other provision of this Agreement, the Reserve Bank is only liable for acting on an unauthorized funds transfer instruction if the Reserve Bank fails to comply with the agreed-upon security procedure used to authenticate such instructior or, when acting on such instruction, fails to act under principles of good faith as defined in Article 4 A of the Uniform Commercial Code of the State of New York.
  7. **Sufficient Balances**

The Reserve Bank will execute authorized and authenticated payment instructions from or on behalf of the Account Holder only to the extent that a sufficient balance in immediately available funds exists in the deposit account to be debited. Overdrafts in the Account Holder’s deposit account are not permitted. Subject to and as further described in the Terms of Service, the Account Holder may be permitted to enter into intraday repurchase agreements with the Reserve Bank at the discretion of the Reserve Bank in order to facilitate clearing and settlement activity.

* 1. **Nature of Transactions**

The Account Holder represents, warrants and agrees that all transactions effected with respect to any of its accounts at the Reserve Bank are, and at all times will be, related to the Account Holder’s official financial functions. If the Account Holder is a central bank, the term “official financial functions” means holding assets or engaging in transactions in connection with the performance of central banking activities.

* 1. **Transparency of Information**

The Account Holder will not omit, delete or alter information in payment or transfer instructions sent by the Account Holder to the Reserve Bank for the purpose of avoiding detection of that information by any other financial institution in the payment or transfer process, particularly if such avoidance may appear to be in furtherance of activities such as money laundering, terrorist finance, or the avoidance of relevant sanctions.

* 1. **Expenses, Charges and Minimum Uninvested Balances**

1. All charges and any necessary out-of-pocket expenses incurred in connection with the operation of the Account Holder’s accounts at the Reserve Bank will be charged to the Account Holder, in accordance with the schedule of charges listed in the Terms of Service. The Reserve Bank reserves the right to assess additional charges against any of the Account Holder’s accounts in special cases, or under circumstances in which the Reserve Bank deems such charges to be appropriate, upon prior written notice to the Account Holder.
2. In addition, the Account Holder and the Reserve Bank will mutually agree from time to time in writing or by S.W.I.F.T. message on a suitable level for the minimum uninvested cash balance to be maintained in the Account Holder’s deposit accounts, which is intended to compensate the Reserve Bank for its day-to-day operating costs and which will be generally based on an assessment of the Account Holder’s custody holdings and transactional activity.
   1. **Security Interest**

To secure any obligation, now existing or arising in the future, owed by the Account Holder to the Reserve Bank under this Agreement or any other agreement between the Account Holder and the Reserve Bank that incorporates the terms of this Agreement by reference, the Account Holder grants to the Reserve Bank a security interest in all of the Account Holder’s right, title, and interest in property, whether now owned or hereafter acquired, in the possession or control of, or maintained with, the Reserve Bank, excluding

1. any property that the Account Holder is prohibited from encumbering under applicable U.S. law;
2. any property that the Account Holder does not have the authority to encumber under the law of the jurisdiction where the Account Holder is organized or, if applicable, the treaty under which the Account Holder is organized, provided that the Account Holder has described to the Reserve Bank in writing the specific limitations to its authority and the property subject to such limitations, and the Reserve Bank has acknowledged such information in writing; and

(iii)any property pledged, assigned, charged or posted as collateral by a third party to the Account Holder, or sold to the Account Holder by a third party subject to a repurchase agreement under which the Account Holder is prohibited from encumbering such property, provided that any such property is held in a segregated account on the Reserve Bank’s books that the Reserve Bank has agreed will be used solely to hold such property.

Nothing in this paragraph will apply to, or grant any rights to, any third party.

* 1. **Right to Recover Amounts Owed**

The Reserve Bank may take any action authorized by law to recover the amount of an obligation owed by the Account Holder that is due and payable, including, but not limited to, the exercise of setoff without demand or prior notice, the realization on any available collateral pledged by the Account Holder to the Reserve Bank, and the exercise of any other rights the Reserve Bank may have as a creditor under applicable law. Nothing in this paragraph will apply to, or grant any rights to, any third party.

* 1. **Tax Certification and Documentation**

The Account Holder is responsible for complying with all United States tax laws relevant to its accounts at the Reserve Bank. The Account Holder will promptly submit to the Reserve Bank (a) an appropriate certification with respect to any exemption from U.S. taxation for which the Account Holder is eligible, if such a certification is not already on file with the Reserve Bank in a form acceptable to the Reserve Bank; and (b) upon the reasonable request of the Reserve Bank, any documentation deemed necessary by the Reserve Bank to comply with U.S. tax law. The Account Holder will notify the Reserve Bank promptly after it becomes aware of any event that may affect the accuracy of any certification or other documentation that has been previously submitted.

* 1. **Reconcilement of Account Information**

The Account Holder will promptly reconcile with its own internal records all transactional entries and balances indicated in account statements, advices or confirmations provided by the Reserve Bank, and will notify the Reserve Bank of any discrepancy in writing or by S.W.I.F.T. within thirty (30) calendar days of the day on which the relevant statement, advice or confirmation is made available to the Account Holder. All such entries and balances will be deemed correct absent any such notification, provided that the Reserve Bank will make reasonable efforts to resolve any discrepancies identified by the Account Holder subsequent to the expiration of the notice period.

1. **GENERAL PROVISIONS**
   1. **Confidentiality**
2. The Reserve Bank will maintain the confidentiality of all information obtained in connection with the Account Holder’s accounts, except that the Reserve Bank may disclose any information (i) that is required to be disclosed by law; (ii) for purposes of law enforcement or criminal investigation; (iii) to any other Federal Reserve Bank, the U.S. Department of the Treasury, or any other government or regulatory agency in the United States that has a need to know such information and that has itself agreed to maintain such information in a confidential manner; or (iv) with respect to which the Account Holder has authorized such disclosure in writing or by other authenticated communication. In addition, the Reserve Bank may disclose aggregated information to any party, as long as such disclosure does not reveal data that reasonably could be used to identify information specific to the Account Holder.
3. For purposes of the Reserve Bank’s Freedom of Information Policy, the Reserve Bank will treat confidential Account Holder records as records that are not subject to disclosure, notwithstanding any reference in such policy to the Reserve Bank’s discretion to disclose information. The Reserve Bank will provide notice to the Account Holder of (i) any material changes to the Reserve Bank’s Freedom of Information Policy; and (ii) any legal action brought against the Reserve Bank to compel disclosure of confidential Account Holder records, including challenges to the Reserve Bank’s decision not to disclose records and the receipt of any subpoena or other legal process that does not prohibit the Reserve Bank from disclosing its existence to the Account Holder. The Reserve Bank reserves the right to decline to defend against any such legal action, but the Account Holder may petition to intervene in order to seek a protective order or other appropriate remedy in connection with such action at the Account Holder’s sole expense. If the Reserve Bank declines to defend and the Account Holder does not intervene, the Reserve Bank reserves the right to disclose the information requested under such legal action.
4. Nothing in this section will limit the ability of the Reserve Bank to disclose information to the Board of Governors of the Federal Reserve System in connection with the Board’s exercise of its supervisory authority over the Reserve Bank.
   1. **Limitation of Liability**

Except as may be otherwise expressly agreed upon in writing or by other authenticated communication, the Reserve Bank assumes no responsibility for any loss incurred by the Account Holder in connection with any services provided by the Reserve Bank to the Account Holder, except to the extent that such loss has been caused by a breach of the liability standards set forth in this Agreement applicable to actions taken by the Reserve Bank or any of its officers or employees or, if no such standard is specified, the negligence or intentional misconduct of the Reserve Bank or any of its officers or employees. In circumstances where the Reserve Bank is liable, the Reserve Bank’s liability will be limited to direct losses, and will not include special, incidental or consequential damages. The Reserve Bank assumes no responsibility for any delay or failure to perform an obligation that is caused by events beyond the Reserve Bank’s reasonable control.

* 1. **Indemnification**

Except as may be otherwise expressly agreed upon in writing or by other authenticated communication, the Account Holder will indemnify and hold the Reserve Bank harmless against any claim, loss, damage, cost or expense, including but not limited to attorney’s fees and the expenses of litigation, arising out of this Agreement, except to the extent that such claim, loss, damage, cost or expense has been caused by a breach of the liability standards set forth in this Agreement applicable to actions taken by the Reserve Bank or any of its officers or employees or, if no such standard is specified, the negligence or intentional misconduct of the Reserve Bank or any of its officers or employees. The Reserve Bank will give the Account Holder prompt notice of its receipt of any third-party notice or other indication of any claim, investigation or demand that might give rise to any losses required to be paid under this paragraph, but failure to provide such notice will not relieve the Account Holder of its obligations under this Agreement unless it is materially prejudiced or otherwise forfeits rights or defenses by reason of such failure. The Account Holder will have the right to conduct the defense of any third-party action for which the Reserve Bank is indemnified under this paragraph at the Account Holder’s sole expense, subject to the Reserve Bank’s right to participate in any such defense and to consent to any settlement or admission made on behalf of the Reserve Bank.

* 1. **Reservation of Rights**

1. The Reserve Bank reserves the right at any time, upon notice to that effect, to limit the number of accounts maintained and volume of any transactions undertaken by the Reserve Bank for the Account Holder. The Reserve Bank also reserves the right to decline to offer to the Account Holder any account services listed in the Terms of Service, in the Reserve Bank’s sole discretion.
2. The Reserve Bank reserves the right to reject any written or electronic instruction received from the Account Holder that is not properly formatted or authenticated in accordance with the relevant provisions of the Terms of Service. In the event that the Reserve Bank receives conflicting instructions, the Reserve Bank will make reasonable efforts to resolve the conflict by attempting to contact the Account Holder, but reserves the right to take no action or, upon notice to the Account Holder, to take any action that the Reserve Bank determines is appropriate in its sole discretion. Except as specified in Section 3.2, the Reserve Bank will not be responsible for any delay in executing an instruction that is not received in accordance with the deadlines or proper format specified in the Terms of Service.
3. Upon the reasonable request of the Reserve Bank, the Account Holder will provide additional information to the Reserve Bank about any instruction submitted to the Reserve Bank or any transaction that has occurred or will occur in the Account

Holder’s accounts. The Reserve Bank reserves the right, in its sole discretion as exercised under principles of good faith as defined in Article 4A of the Uniform Commercial Code of the State of New York, to delay the execution of, or to decline to execute, any instruction received from or on behalf of the Account Holder, and will provide prompt notice to the Account Holder of any such delay or decision not to execute and, to the extent permitted by applicable law, the reason for such delay or decision.

1. The Reserve Bank is required to comply with certain U.S. asset control laws, including laws that may require certain property to be blocked in connection with the enforcement of U.S. economic sanctions. In cases where blocking is not required, the Reserve Bank reserves the right, in its sole discretion, to return any funds or securities received into the Account Holder’s accounts if the Reserve Bank reasonably believes that the receipt of such funds or securities is inconsistent with U.S. law. In such cases, the Reserve Bank may effect such return by originating a funds or securities transfer on the Account Holder’s behalf. The Reserve Bank will promptly notify the Account Holder upon originating any such return, or upon blocking any property in accordance with applicable law.
2. The Reserve Bank reserves the right, in its sole discretion, to debit or credit the Account Holder’s deposit or securities accounts, without further authorization or instruction, solely for purposes of transferring funds or securities received into one of the Account Holder’s accounts to another of the Account Holder’s accounts in those cases where the Reserve Bank has received a prior communication sent by or on behalf of the Account Holder indicating an expectation to receive such funds or securities into the latter account.
3. Because the Account Holder’s transactions may affect the domestic financial markets in the United States and therefore be weighed in the course of U.S. monetary policy deliberations, the Reserve Bank reserves the right to request information from the Account Holder concerning substantial movements of its funds or securities in the United States that may not necessarily involve the Reserve Bank. The Account Holder’s decision to respond to any such request will be made on a strictly voluntary basis, and any information provided by the Account Holder will be maintained in a confidential manner in accordance with Section 3.1. In some cases, the Reserve Bank may also make suggestions to the Account Holder about the timing and execution of its material United States financial transactions in order to avoid conflict with domestic monetary policy objectives.
   1. **Amendment**

This Agreement may only be amended in a writing signed by authorized officials of both parties hereto; provided, however, that the Reserve Bank may amend the Terms of Service at any time, and provided further that any amendments to the Terms of Service will only become effective upon thirty (30) calendar days prior written or

electronic notice to the Account Holder, unless the Reserve Bank determines in its sole discretion that a shorter notice period is required in a particular circumstance.

* 1. **Termination, Survival of Rights and Assignment**

Either party may terminate this Agreement upon prior written or electronic notice to the other party. Each party will endeavor, but does not bind itself, to give the other party thirty (30) calendar days prior written or electronic notice of termination. Notwithstanding any termination of this Agreement, the rights and obligations of the parties will remain in effect with respect to transactions initiated prior to the effectiveness of such termination, until such time as those transactions are completed. The provisions of Section 3.1 regarding confidentiality and Section 3.3 regarding indemnification will survive and continue after the termination of this Agreement. Neither party will have the right to assign any rights or obligations under this Agreement without the prior written consent of the other party.

* 1. **Applicable Law and Jurisdiction**

1. This Agreement and the rights and obligations described herein or arising out of this Agreement will be governed by the Federal law of the United States of America and, in the absence of controlling Federal law, in accordance with the laws of the State of New York.
2. Any legal action, suit, or proceeding arising out of, or in connection with, this Agreement will be subject to the exclusive jurisdiction of the United States District Court for the Southern District of New York. Solely with respect to disputes between the parties to this Agreement, the Account Holder submits to the jurisdiction of such court, and waives any objection to venue or inconvenient forum with respect to proceedings brought in such court. Notwithstanding the foregoing, the Reserve Bank reserves the right to enforce this Agreement against the Account Holder in any jurisdiction in which the Account Holder maintains assets.
3. Nothing in this Section 3.7 constitutes an explicit or implied waiver of any jurisdictional immunity to which the Account Holder may be entitled under applicable law in connection with disputes with, or claims raised by, any third party. In addition, nothing in this Section 3.7 constitutes an explicit or implied waiver of any immunity from attachment in aid of execution, or from execution, to which the Account Holder may be entitled under applicable law in connection with disputes with, or claims raised by, any party, including the Reserve Bank.
   1. **Severability and Counterparts**
4. If any provision of this Agreement is held to be invalid, illegal, or unenforceable, the remainder of this Agreement will not be affected thereby and will continue in full force and effect.
5. This Agreement may be executed by the Account Holder and the Reserve Bank in separate counterparts, each of which will be an original and both of which taken together will constitute one and the same agreement.

the **Client)**

(2)

1.

1.1

**HSBC BANK PLC**

(as the **Custodian)**

**DEFINITIONS AND INTERPRETATION**

In this Agreement, the following words and expressions shall have the following meanings unless the context otherwise requires:

**'‘Affiliate”**

**“Agreement”**

**“Authorised**

**Representative(s)’’**

**“Best Execution”**

in respect of any company means a legal entity from time to time (1) in which the relevant company (or one of its holding or subsidiary companies, or a subsequent holding or subsidiary company of such entity) owns a1 least 10% or more of the shares or (2) over which the relevant company (or one of its holding or subsidiary companies, or a subsequent holding or subsidiary company of such entity) exercises management control, regardless of its shareholding in such entity.

means this custodian agreement between the Custodian and the Client comprising these Custody Terms and Conditions together with the Custody Schedules, the Custodian's service level definition for the provision of the Services and any appendix, side letter or other document which states that it forms part of the custodian agreement between the Custodian and the Client, as any of such documents are amended from time to time and which taken together constitute the terms of the custodian agreement. In the event of any conflict between the Custodian’s service level definition and these Custody Terms and Conditions or the Custody Schedules, these Custody Terms and Conditions and the Custody Schedules shall prevail. In the event of any conflict between these Custody Terms and Conditions and the Custody Schedules, the Custody Schedules shall prevail.

means such officers, employees or agents of the Client or the Manager as the Client or the Manager (as the case may be) may authorise or appoint either alone or with others, as specified by the Client or the Manager (as the case may be), to act on its behalf in the giving of Instructions to and communicating with the Custodian and the performance *of* any *other acts, discretions or duties on* its behalf under this Agreement including all persons specified by the Client or Manager as permitted users of any other agreed electronic communication system.

means obtaining the best possible result for a client when executing orders as described in COBS 11.2.1 of the FSA Rules.

**“Business Day"**

**“Cash”**

**“Cash Account"**

**“Clearing System"**

**“Client"**

in relation to anything done or to be done in any part of England means any day other than a Saturday, a Sunday or a bank holiday in the relevant part of England and, in relation to anything done or to be done by reference to a market outside England, means any day on which that market is normally open for business if that day is also a business day in England.

means any cash whether representing capital or income in any currency (whether arising out of or in connection with the Securities or otherwise) held by the Custodian on behalf of the Client pursuant to this Agreement.

means one or more cash accounts in the name of the Client opened in the books of the Custodian.

means the clearance and settlement systems operated by Euroclear Bank S.A./N.V., Euroclear UK & Ireland Limited and Clearstream Banking Luxembourg S.A. and any other generally recognised market clearance facility, settlement system, dematerialised book entry system, centralised custodial depository, foreign exchange settlement system or similar facility, system or depository.

means National Bank of Kazakhstan or any successor thereof

**“Conflicts of Interest Policy”**

**“Corporate Action’**

**“Costs"**

means the Custodian’s policy for dealing with identification and management of conflicts of interest in accordance with FSA Rules.

means any corporate action event including, without limitation, any events concerning take-overs, other offers or capital reorganisations and the exercise of conversion and subscription rights relating to the Securities to which the Client is entitled and any other mandatory and voluntary corporate action events set out in the Custodian’s service level definition.

mean reasonable costs, expenses and fees (including reasonable legal fees but excluding the Custodian’s own operating costs and expenses associated with the provision of the Services) arising directly from the performance of the Services or

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|  | otherwise in connection with this Agreement. |
| **“Custodian"** | means HSBC Bank plc or any successor thereof. |
| **“Custody *Account"*** | means *one or more custody* accounts in the *name of the Client opened in the* books of the Custodian. |
| **“Custody Operations”** | means all custody operations to be undertaken by the Custodian in providing the Services. |
| **“Custody Schedules”** | means the schedules attached to these Custody Terms and Conditions. I |
| **“Default Currency”** | means the currency specified in Schedule 1. |
| **“Default Fees”** | means the Custodian's standard fees in any market not specified in Schedule 3 of this Agreement (such fees are available for any market on Client's written request to Custodian). |
| **"Delegate"** | means a person (other than a Clearing System) to whom the duties of the Custodian is delegated (by way of agreement between the Custodian and the Delegate) under Clause 4 including (without limitation) agents, sub-contractors, nominees and Sub custodians and any sub delegate. |
| **“Force Majeure Event”** | means any event beyond the reasonable control of the Custodian including, but not limited to, any change to the Rules, breakdown or failure of communication or computer facilities, acts of war or of God, civil strife or terrorism, postal or other strikes or similar industrial action and the failure of any relevant exchange, Sub­custodian, Clearing System and/or broker *for* any reason to perform its obligations. |
| **“FSA"** | means the Financial Services Authority or any successor regulator which may regulate the provision of the Services or be the principal supervisor of the Custodian. |
| **“FSA Client Money Rules”** | means the “client money rules” of the FSA Rules. |
| **“FSA Rules”** | means the rules in force from time to time made by the FSA under the Financial Services and Markets Act 2000. |
| **“Income"** | means dividends, interest payments and other entitlements accruing to the Client in respect of the Property. |
| **“Insolvency Event"** | means the making of a bankruptcy order, the presentation of a winding-up petition which is not withdrawn or dismissed within 30 days, the making of a winding-up order or passing of a winding-up resolution, the appointment of an administrator or receiver, an insolvent reorganisation (by way *of* voluntary arrangement, scheme of arrangement or otherwise) or the occurrence of any similar or analogous insolvency event in any jurisdiction. |
| **“Instructions”** | means instructions in relation to the Property received by the Custodian and given or purporting to have been given by the Client or a Manager or their respective Authorised Representatives via authenticated SWIFT message (in SWIFT formats indicated in the Custodian's service level definition) or any mutually agreeable media such as the Custodian's proprietary online instructing system, and/or any default or standing instruction put in place by the Client relating to the Custody Account or Cash Account. Facsimile may be used by the Client or a Manager or their respective Authorised Representatives in the event that SWIFT is unavailable. |
| **“Liability”** | means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis. |
| **"Manager”** | means such manager, adviser or other person appointed from time to time by the Client and notified to the Custodian by the Client as being authorised to communicate with the Custodian and to perform acts, discretions or duties on the Client's behalf under this Agreement. |
| **“Notices”** | means all notices, notifications, approvals, consents and formal communications to be given by a party to the other party under the terms of the Custody Terms and Conditions but excluding Instructions and day-to-day communications on operational and other related matters. |
| **“Property"** | means Cash and Securities and any other property of any kind from time to time held by the Custodian for the Client pursuant to this Agreement. |
| **“Rules”** | means the rules and regulations of any Clearing System or any order of a court with competent jurisdiction or any applicable laws, regulations (including, without limitation, the FSA Rules) or fiscal requirements, or the rules, operating procedures or market practice of any relevant stock exchange or market. |
| **“Securities”** | means any safe custody investments and custody assets (as such terms are defined in the FSA Rules) including but not limited to shares, stocks, debentures, derivatives, bonds, warrants, securities other similar property or any other |

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investments and/or assets as may be agreed between the Custodian and the Client from time to time (including evidence of, title to and all rights in respect of such safe custody investments and custody assets) held by the Custodian for the Client pursuant to this Agreement.

means the Custodian’s **service level** definition for the provision of the Services, as amended from time to time.

**“service level definition”**

**“Services”**

**“Statement”**

**Sub-Custodian"**

means the core custodial services specified in Schedule 1 1o this Agreement to be provided by the Custodian to the Client in respect of the Property.

means a statement of account providing details of the Property as at the date of the statement.

means a sub-custodian (other than a Clearing System) which is a custodian as defined in the FSA Rules and to which the Custodian delegates any of its duties under Clause 4.1.

* 1. Words importing the singular will include the plural and vice versa, words importing the masculine gender will include the feminine and neuter genders and vice versa, and words importing persons will include, without limitation, partnerships, trusts and bodies corporate and vice versa,
  2. The headings of the Clauses of this Agreement are inserted for reference purposes only and do not affect the interpretation of any of the provisions to which they relate.
  3. Any reference in this Agreement to legislation or subordinate legislation is to such legislation or subordinate legislation at the date hereof and as amended and/or re-enacted and/or succeeded and/or replaced from time to time.
  4. Words and expressions used in this Agreement have, unless the context otherwise requires, the meaning given to them in the FSA Rules.

1. **APPOINTMENT**
   1. With effect from the date of this Agreement the Client appoints the Custodian as its custodian to provide the Services on the terms of this Agreement and the Custodian hereby accepts such appointment.
   2. The Custodian is authorised and regulated by the FSA and the Client acknowledges that the Custodian will treat the Client as a “professional client1' for the purposes of the FSA Rules.
   3. The Client agrees that even where the Client is entering into this Agreement on behalf of any other person whose identity has been disclosed to the Custodian, the Custodian shall be entitled to treat the Client as its only client for the purposes of the FSA Rules.
   4. If the Client appoints a new or additional Manager, the Client shall *give* not less than 10 prior Business Days' Notice of such appointment to the Custodian.
2. **DUTIES OF THE CUSTODIAN**
   1. The Custodian will exercise all reasonable care in the performance of the Services and its other duties under this Agreement.
   2. The only duties of the Custodian shall be to perform the Services and its other duties set out in this Agreement in accordance with the terms of this Agreement and the Custodian and/or any of its Affiliates do not accept responsibilities more extensive than those set out in this Agreement. The Client must enter into further documentation with the Custodian in relation to any additional duties or functions which the Client wishes the Custodian to perform on behalf of the Client, such as the provision of agency securities lending services (“Additional Services”). The Custodian does not hold itself out as providing a service of buying and selling securities or contractually based Investments.
   3. The Client acknowledges that an instruction or contract or transaction may give rise to the Custodian effecting a transaction on the Client's behalf, including (but not limited to) dealing with fractional entitlements, odd lots and ihe sale of rights in respect of Corporate Actions. Where this is the case, Best Execution does not apply and accordingly the Custodian shall not be obliged to provide the Client with Best Execution. In accordance with Clause 3.8 the Custodian shall have no responsibility for advising the Client on the merits of any transaction.
   4. For the avoidance of doubt, where any agreed Additional Services as described in Clause 3.2 above involve the execution of orders by the Custodian (whether as Custodian or otherwise), such orders shall be executed only where the relevant Instruction in relation to such order contains specific instructions as to (i) the instrument which shall be the subject of the transaction, (ii) the time at which the order is to be executed, (iii) the execution venue on which the Custodian must execute the order, (iv) the price at which the Custodian must execute the order and (v) the settlement date for the transaction (if other than the standard settlement period for the instrument in question). Accordingly the obligation to provide Best Execution shall be satisfied by the Custodian by following the Client’s Instruction.
   5. Where the Custodian agrees to execute an order pursuant to an Instruction, as set out in Clause 3.4, the Custodian may aggregate orders for the Client with those orders of other customers and of its employees and of associates of the Custodian and their employees. By aggregating a customer's orders with those of other customers the Custodian must reasonably believe that it is unlikely that the aggregation would work overall to the disadvantage of those

customers. However, the effect of the aggregation may operate on some occasions to the Client’s disadvantage in relation to a particular Instruction.

* 1. To enable the Custodian to assume and continue to carry out its duties under this Agreement, the Client agrees to *complete such transfers,* mandates or other documents *and do* such acts *and* things as shall be within its power from time to time required by the Custodian to bring the Properly under its control and deal with it as custodian at the commencement of or at any time during the term of this Agreement provided that the Custodian may, in its absolute discretion, decline to accept (in whole or in *part) any Instruction to hold Property.*
  2. The Custodian is entitled to take any action or to refuse to take any action which the Custodian, in its absolute discretion, regards as necessary for the Custodian to comply with the Rules. The Client agrees when instructing the Custodian to adhere to the Rules as required by the Custodian to enable the Custodian to fulfil the obligations imposed on the Custodian by the Rules.
  3. The Custodian is not acting under this Agreement as manager or investment adviser to the Client, and responsibility for decisions related to the selection, acquisition and disposal of the Property remains with the Client and/or the Manager at all times.

1. **DELEGATION**
   1. The Custodian is authorised by the Client to delegate from time to time any of its duties under this Agreement to Delegates selected by the Custodian *on the* following basis;
2. the Custodian will exercise due skill, care and diligence in the selection, appointment and periodic review of its Delegates (other than Clearing Systems) in accordance with the FSA Rules, except for Delegates which have not been selected by the Custodian itself, provided that the appointment of any Delegate shall not relieve the Custodian of any of its obligations under this Agreement;
3. the Custodian may, in accordance with the FSA Rules, delegate the safe custody of Securities to a Sub­custodian (who may be an Affiliate of the Custodian) on such terms as such Sub-Custodian may require and subject to any applicable Rules in the jurisdictions where the Sub-Custodian is located and/or holds Securities;
4. the Custodian will duly notify the Client of:
5. all Sub-Custodians appointed by the Custodian; and
6. **the** Clearing Systems with which Securities are held from time to time.
   1. The Custodian or any Sub-Custodian (and their respective agents or other delegates) may hold Securities with a Clearing System which it considers to be appropriate.
   2. The Client acknowledges that where the Custodian delegates the safe custody of Securities to a Sub-Custodian the settlement, legal and regulatory requirements in the relevant overseas jurisdictions may be different from those in England and there may be different practices for the separate identification of Securities.
   3. The extent of the Custodian’s liability for the acts and omissions of Delegates appointed by the Custodian under Clause 4.1 is set out in Clause 15.
7. **CASH**
   1. Cash held by the Custodian in the Cash Account will be held by the Custodian as banker and not as trustee. As a result, Cash shall not be held *in* accordance with the FSA Client Money Rules.
   2. If the Custodian receives Cash in a currency other than a currency in which one of the cash accounts comprising the Cash Account is denominated and unless the Custodian has received Instructions to the contrary, the Custodian shall convert the amount received into the Default Currency in accordance with Clause 10 and credit the Cash Account denominated in the Default Currency with the conversion proceeds.
8. **SECURITIES**
   1. All Securities will be recorded in the Custody Account as Securities held on behalf of the Client by the Custodian or a Sub-Custodian.
   2. The Client will deliver or procure the delivery of the Securities to the Custodian or as the Custodian may direct at the Client’s expense and risk and in the manner and accompanied by such documents as the Custodian may require
   3. The Custodian will identify in its records that the Securities belong to the Client (unless otherwise agreed with the Client). The Custodian will take the necessary steps to ensure that Sub-Custodians identify in their records that the Securities (together with the securities of other clients of the Custodian) belong to clients of the Custodian.
   4. Although the Custodian will not pool the Securities with the Custodian’s own securities except where this happens in the limited circumstances permitted under Clause 7.1, the Custodian may pool the Securities with securities held for its other clients. Where pooling takes place:
9. the Client shall be treated as the beneficial owner of such proportion of the relevant securities, as the *number of its Securities* bears to the total *number of securities held; and*

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1. the Custodian has no obligation to redeliver the Securities originally deposited but shall redeliver securities of the same number, class, denomination and issue as the Securities originally deposited.
   1. Documents of title to Securities in bearer form and other documents evidencing title to Securities will be held in the physical possession of the Custodian or by a Sub-Custodian, Clearing System or their agents in accordance with the Custodian's service level definition. The Custodian shall segregate such documents of the Client from any such documents of the Custodian. Where Securities in bearer form are held by a Sub-Custodian, Clearing System or agent the Custodian shall take the necessary steps to ensure the Securities in bearer form are identifiable separately from the Custodian’s, Clearing System’s, Sub-Custodian's or other agent's securities in bearer form.
2. **REGISTRATION AND RECORDING OF SECURITIES**
   1. The Custodian will register or agree with Sub-Custodians for all registrable Securities to be registered and recorded in such names as the Custodian considers fo be appropriate from time to time and include details in the Custodian's service level definition provided that:

(a) the Custodian will notify the Client if Securities are registered or recorded in the name of the Custodian or a Sub-Custodian or Clearing System (which is permitted only where the relevant Securities are subject to the law or market practice of a jurisdiction outside England and the Custodian has taken reasonable steps to determine that because of the nature of the applicable law or market practice, it is in the Client's best interests to register or record the Securities in that way or that it is not feasible to do otherwise); and

**.(b)** where Securities are registered or recorded in the Custodian's name, the Client acknowledges that they may not be segregated from the designated investments of the Custodian and that in the event of the Custodian’s insolvency, the Client's assets may not be as well protected from claims made on behalf of the general creditors of the Custodian,

* 1. If the Custodian agrees to register Securities in a name which the Client has specified in Instructions to the Custodian, the consequences of such registration are at the Client's sole risk. In such cases the Custodian will notify the Client of the safe keeping terms which will apply and the Custodian will not offer services in relation to administration of the Securities.

1. **SETTLEMENT, INCOME. CORPORATE ACTIONS AND OTHER CUSTODY OPERATIONS**
   1. The Custodian will provide the Services and undertake Custody Operations in accordance with the Custodian's service level definition.
   2. The Client will instruct the Custodian will attend to the settlement of transactions on the basis of actual settlement day accounting.
   3. The Custodian is only obliged to endeavour to arrange settlement of any transaction if:
2. in the case of a purchase transaction or other transaction requiring the payment of monies, the Client has:
3. made sufficient cleared funds available to enable the Custodian to effect settlement; or
4. previously arranged for the Custodian to provide credit facilities sufficient to meet the amount of

the relevant payments;

**or**

1. in the case of a sale transaction, the Custodian is holding sufficient Securities free from encumbrances to enable it to effect settlement on the Client’s behalf.
   1. Where notwithstanding Clause 8.2, the Custodian advances funds to enable a transaction to be completed, the Custodian shall (in addition to its rights under Clauses 12 and 16) be entitled to charge interest on sums made available to enable the transaction to be completed. Such interest shall accrue at such daily rate as the Custodian determines to be the sum of the direct and indirect cost to the Custodian of funding the completion of the transaction from the due date of payment expressed as a percentage rate per annum.
   2. The Custodian will collect and process Income for the Client and may deduct from Income received such sums on account of tax which in the reasonable opinion of the Custodian are required to be deducted or withheld or for which the Custodian is liable or accountable under the law or practice of any relevant revenue authority in any jurisdiction. Income will be credited to a bank account in the name of the Client either on the contractual payment date of Income or on the date of actual receipt of cleared funds (at the Custodian’s absolute discretion). Where Securities are registered under Clause 7.2, the Custodian will always credit Income on the date of actual receipt of cleared funds The liability of the Custodian for any failure to collect or process Income will be determined under Clause 15.
   3. Where settlement is instructed by the Client to be effected on the basis of contractual settlement day accounting or Income is instructed to be credited on the basis of contractual income:
2. the Custodian may reverse with back value to the contractual settlement date applied any entry relating to such contractual settlement where through no fault of the Custodian the related securities transaction remains unsettled four weeks after the contractual settlement date or earlier where the Custodian believes that the relevant transaction will remain unsettled;
3. the Custodian may reverse with back value to the contractual payment date any cash entry relating to a contractual Income payment where through no fault of the Custodian the Income has not been received by the Custodian within four weeks of the contractual payment date or earlier where the Custodian believes that such income will not be received;
4. the Custodian shall promptly inform the Client of each such reversal; and
5. the Client acknowledges that prior to actual settlement or receipt of Income by the Custodian (as the case

may be), the Client will:

**0)** be indebted to the Custodian for any amounts advanced by the Custodian in respect of contractual settlement or on the contractual payment date (as the case may be); and

**(ii)** have no entitlement to the delivery of purchased Securities which are awaiting receipt until they have actually been received by the Custodian or a Sub-Custodian.

* 1. In accordance with the Custodian’s service level definition, the Custodian may also at any time:

1. reverse any provisional entries {including reversals necessary to reflect adjustments by a Sub-Custodian or Clearing System to its records as a result of bad deliveries) made by the Custodian to the Cash Account or the Custody Account; and
2. reverse any erroneous entries made by the Custodian to the Cash Account or the Custody Account.

Such reversals will be back-dated to **the** date upon which the final or correct entry (or no entry) should have been recorded.

* 1. All entries relating to the settlement of transactions and to Income shall be regarded as provisional until such time as they can no longer be adjusted by a Sub-Custodian, Clearing System, issuer of the relevant Securities, relevant third party or otherwise.
  2. Unless the Custodian has received Instructions to the contrary, the Custodian is authorised to execute in the Client's name without reference to the Client such ownership documentation and other certificates as may be required to obtain payment of Income.
  3. The Custodian undertakes to use reasonable efforts to provide the Client or the Manager in a timely manner with all *publicly available* information which is received by the Custodian *relating to* Corporate Actions, *Income or* voting rights in respect of the Securities in accordance with the Custodian's service level definition. The Custodian accepts no responsibility for the accuracy or completeness of any such information provided to the Client or the Manager by the Custodian.
  4. The Custodian undertakes to use reasonable efforts to send, and to procure that Sub-Custodians send, such documentation and/or other communications as are necessary for the Client to obtain the benefit of Corporate Actions, provided that the Custodian has received Instructions in sufficient time for it to do so.
  5. Entitlements to shares and any other benefits including cash proceeds arising from Corporate Actions will be distributed amongst the clients for whom the Custodian holds the Securities which have been pooled in the same proportions as the respective holdings of clients of the Custodian who have given identical instructions (which wiH be deemed to have been given in the case of mandatory Corporate Actions) in connection with the relevant Corporate Action in relation to their holdings of the pooled securities. If a distribution would otherwise require the allocation of a fraction of an asset or unit of currency to the Client, the Custodian shall be entitled to credit to the Cash Account an amount which the Custodian calculates to be the value of the fractional entitlement in lieu of allocating such entitlement to the Client.
  6. All voting rights in respect of the Securities will be exercisable by the Client or in accordance with Instructions. Unless the Custodian, in its absolute discretion, agrees to exercise the voting rights on behalf of the Client in accordance with timely Instructions to do so, the Custodian or its agent will, provided it has received Instructions in time to do so, use reasonable efforts to complete proxies enabling either the Client or its designated agent to exercise the voting rights or to give effect to the Client's wishes concerning the exercise of the voting rights and will send the completed proxies to the person specified in the relevant notice.

1. **TAX SERVICES**

In relation to tax reclaims, refunds and credits, for each country in which the Client holds Securities and a tax reclaim, refund or credit may be available, the Custodian will duly submit such forms as are necessary to the appropriate tax or other governmental authorities and take such action as is reasonable to obtain such benefits and, where such forms must be completed by the Client, the Custodian will provide the Client with the appropriate forms and otherwise assist the Client to obtain such tax benefits.

1. **FOREIGN EXCHANGE**
   1. The Custodian shall effect custody-related spot foreign exchange transactions for the Client as banker at the Custodian's own prevailing rates of exchange either on Instructions, where set out in this Agreement or as the Custodian in its absolute discretion may think fit either before or after termination of this Agreement.
   2. The Client will only give Instructions to the Custodian to effect foreign exchange transactions for proper commercial purposes, such as in connection with the settlement of a transaction, and not for investment or speculative purposes only. This Clause 10 applies solely to custody-related spot foreign exchange transactions and not to forward contracts and other foreign exchange derivative transactions which shall be undertaken by the Custodian only where the Client has entered into an internationally recognised derivatives contract with the Custodian.
2. **INSTRUCTIONS AND OTHER COMMUNICATIONS**
   1. Instructions are to be given and other communications between the parties are to be made in accordance with the Custodian's service level definition.
   2. Each of the Client and/or the Manager (as the case may be) shall provide the Custodian in a format acceptable to the Custodian, with a list (as may be amended from time to time) of the names, specimen signatures and authority levels of its Authorised Representatives. The Custodian shall be entitled to rely on such list(s) until the Custodian nas received Notice otherwise from the Client (in relation to the Client's Authorised Representatives) or the Manager (in relation to the Manager's Authorised Representatives), as the case may be. In the absence of receipt of any notification from the Client specifying any limitations on the authority of the Manager and its Authorised Representatives under this Agreement, the Custodian may rely on the Instructions and other communications from and with the Authorised Representatives of the Manager in relation to all matters relating to this Agreement as though such persons were Authorised Representatives.
   3. Subject to such security arrangements as may be agreed between the Custodian and the Client in writing, Instructions may be given by facsimile at the Client’s sole risk. The Custodian shall not be held liable for acting in good faith in accordance with facsimile Instructions which appear to the Custodian to have been made with the Client’s authority.
   4. In an emergency at the Custodian's absolute discretion, Instructions may be given by telephone, but any such Instructions must be confirmed by the Client in writing by 17.00 hours on the following Business Day in England. All oral Instructions shall be given at the Client's sole risk and the Custodian shall not be held liable for the consequences arising as a result of it misunderstanding any telephone Instructions accepted and acted on in good faith, whether or not they are confirmed in writing.
   5. Each party may monitor and/or record its telephone conversations with the other and/or their Authorised Representatives. All recordings are the property of the recording party and may be used in evidence in any Proceedings brought under Clause 33.
   6. Where it has acted in good faith on Instructions, the Custodian shall have no responsibility for any Liability, howsoever arising, of the Client and will be entitled to rely on the indemnity contained in Clause 16 in respect of any loss, expense or costs it may incur in acting on such Instructions.
   7. The Custodian shall be under no duty to challenge or make any enquiries concerning the validity of Instructions which the Custodian may regard as definitive unless the Custodian declines to act on them pursuant to Clause 11.8.
   8. Notwithstanding anything in this Clause 11, the Custodian may (and where the Custodian has delegated any of its duties to a Sub-Custodian, the Custodian may authorise the Sub-Custodian to) without any liability on its part:
3. act on what the Custodian or the Sub-Custodian reasonably believes such Instructions to mean;
4. decline to act on Instructions where to do so would, in the reasonable opinion of the Custodian or the Sub­

custodian, involve the Custodian or the Sub-Custodian in acting contrary to any Rules or other duty of the Custodian or the Sub-Custodian;

1. **.** in its absolute discretion (but with no duty to do so) decline to act on Instructions where such Instructions

are not of the nature or in the form customarily used by the Client, the Manager or their Authorised Representatives and are not in writing, are incomplete, unclear, ambiguous and/or in conflict with other Instructions received by the Custodian or are believed by the Custodian or the Sub-Custodian on reasonable grounds to have been inaccurately transmitted or not to be genuine;

1. in its absolute discretion decline to act on Instructions where to do so would result in an unauthorised overdraft or debit balance on the Client’s account; or
2. in its absolute discretion decline to act on Instructions to issue, defend or conduct court or other legal proceedings (including, without limitation, an actual or prospective class action) on behalf of the Client or in respect of any Property;

provided that in any case where the Custodian or the Sub-Custodian declines to act on Instructions, the Custodian will notify the Client of such decision as soon as reasonably practicable (except where to do so would be would be contrary to any Rules).

* 1. Unless the Custodian has received conflicting Instructions, the Custodian or Sub-Custodian may without reference to the Client:

1. **.** exchange Securities where the exchange is purely ministerial including, without limitation, exchanging

temporary Securities for definitive Securities and exchanging warrants or other documents evidencing title to Securities for the actual *Securities; and*

1. perform all such other ancillary acts which the Custodian or any Sub-Custodian may reasonably consider to be necessary or desirable to carry out any Instructions, perform the Services or exercise the Custodian's rights under this Agreement.
2. **FEES. EXPENSES AND INTEREST**
   1. The Custodian's remuneration under this Agreement and the method of payment will be as set out in Schedule 3, as amended from time to time by written agreement between the Custodian and the Client.
   2. The fees and expenses will be payable within 30 calendar days from the date of the receipt by the Client of the original copy of invoice. The fees will be calculated based on the final month-end accounting reports provided to the Client subject to Clause 20 of this Agreement. In case of the error in fees calculation the invoice payment date shall be postponed for the period reasonably required for invoice processing and payment execution.
   3. The fees will not be reduced by, and the Custodian may retain any other remuneration or any profit received by the Custodian from any third party in connection with transactions effected by the Custodian for the Client in which the Custodian or an Affiliate of the Custodian has other interests to which the provisions of Clause 17 apply.
   4. The Custodian shall be entitled, to the extent permitted by applicable law, to charge interest on sums due and payable but unpaid. Such interest shall accrue at the rate set out in Schedule 3 from and including the due date of payment until but excluding the date of actual payment.
   5. Where Client requests Services in a market for which fees have not been agreed in advance and set out in Schedule 3 to this Agreement, Custodian will apply its Default Fees.
   6. On request, the Custodian shall provide relevant tax documents to the Client required under the laws and regulations ofthe Client's and Custodian’s countries and Double Tax Treaty between the Governments ofthe Client and the Custodian countries for application of the tax exemption procedures with regard to the income derived from the sources in the country of the Client. In case of the absence of such documents the amount of payment executed by the Client will be subject to tax withholding in accordance with the applicable law.
3. **LIEN AND RIGHTS OF SET-OFF**
   1. In addition to any lien, rights of set-off and any other rights to which the Custodian may be entitled under any applicable law, the Custodian shall have a general lien over the Property in respect of all sums properly due and payable to it by the Client (whether actual, contingent, present or future) under the terms of this Agreement or other obligations of any kind owed to the Custodian (whether in its capacity as Custodian or otherwise) or to any of its Affiliates by the Client.
   2. Subject to Clause 13.3, and without prejudice to any other right or remedy which the Custodian may have, the Custodian is entitled to enforce the lien described in Clause 13.1 by the sale and disposal of all or any part of the Property in such manner and at such price as the Custodian may deem expedient without being responsible for any Liability the Client may suffer as a result and to apply the net proceeds thereof in or towards payment or discharge of any of the obligations described in Clause 13.1.
   3. Except in relation to an Insolvency Event in relation to the Client, the Custodian may only enforce the lien described in Clause 13.1 if the Custodian has given Notice to the Client containing:
4. details of the amount due and how it became due;
5. a request for discharge of the sum due; and
6. a description of the part or parts of the Property (other than Cash) which will be sold if the Client does not discharge the amount in full on reasonable notice.

If there is an Insolvency Event in relation to the Client, the Custodian may enforce the lien without notice.

* 1. Where a depositary is involved in relation to Client assets, such depositary may have a security interest or lien over, or a right of set-off in relation to, the relevant Client assets.
  2. Without prejudice to Clauses 13.1 to 13.4 (inclusive) if the Client defaults in paying an amount by the due date, the Custodian shall be entitled on such date to pay to the credit of, or as the case may be, debit to any account or accounts of the Client with the Custodian or any Affiliate of the Custodian the amount in question in the appropriate currency or, at the Custodian’s option, the equivalent thereof (at current market rates as determined by the Custodian at its sole discretion) in any other currency or currencies in which any balance on such account or accounts may then be denominated. In addition, the Custodian shall have the right at any time without notice to combine and/or consolidate all or any of Client’s accounts maintained with the Custodian or any Affiliate of the Custodian in such manner as the Custodian may determine and may, without prior notice to the Client, set off any payment obligation owed to it by the Client against any payment obligation (whether actual, contingent, present or future) owed by it to the Client regardless of the place of payment or currency of either obligation (and for such purpose may make any currency conversion necessary at current market rates as determined by the Custodian at its sole discretion). If any obligation is unliquidated or unascertained, the Custodian may set off an amount estimated by it in good faith to be the amount of that obligation.
  3. Nothing in Clause 13 shall be construed as or take effect as a charge or security interest requiring registration against the Client under the governing law of this Agreement.

1. **REPRESENTATIONS AND WARRANTIES**
   1. Each party represents and warrants to the other party on a continuing basis that:
2. it is duly incorporated, established or constituted (as the case may be) and validly existing under the laws of its country of incorporation, establishment or constitution (as the case may be);
3. it has and will continue to have full authority to enter into this Agreement (including but not limited to. in the case of the Client, the power to *borrow and the power to enter into foreign exchange transactions), to deal* with the Property in the manner contemplated by this Agreement and to contract with the other party for the provision of the Services;
4. it does not require the consent of any governmental or other regulatory body except for such consents already obtained and disclosed to the other party; and
5. this Agreement constitutes its legal, valid and binding obligation, enforceable in accordance with its terms.
   1. The Client further represents and warrants to the Custodian on a continuing basis that:

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1. otherwise than as disclosed by the Client to the Custodian in writing, the Client is the beneficial owner of . the Securities;
2. if the Client is not the beneficial owner of any Securities, it has full power and authority to enter into and implement this Agreement in respect of those Securities on behalf of the beneficial owner and the Custodian may deal only with the Client, and hold the Client liable, as if the Client were such beneficial owner;
3. the Securities are free of mortgage, charge, pledge, lien, right of set-off or any security interest. *encumbrances and claims whatsoever in favour of a third party;*
4. the signing, delivery or performance of this Agreement and the giving of Instructions does not and will not contravene or constitute a default under any of the following, namely:
5. any law or regulation by which the Client or any of its assets is bound or affected;
6. rights of any third parties in respect of the Client or the Property;

**(Hi)** any agreement to which the Client is a party or by which any of its assets are bound; and

**(a)** it has not relied on or been induced to enter into this Agreement by a representation or warranty other than those expressly set out in this Agreement and, subject to Clause 15, the Custodian is not liable to the Client for any representation or warranty (whether or not in writing) that is not set out in this Agreement.

The Custodian further represents and warrants to the Client on a continuing basis that it does not and will not violate any applicable law or regulation in providing the Services.

14.3

14.4

The representations and warranties set out in this Clause 14 shall survive the signing and delivery of this Agreement and the parties will be deemed to repeat them each time Property is deposited with the Custodian and each time Instructions are given and acted upon and in the case of the representations and warranties set out in Clause 14.2(c) at all times when any obligations of any kind are owed by the Client to the Custodian (whether in its capacity as Custodian or otherwise) or to any of its Affiliates.

1. **LIABILITY OF THE CUSTODIAN**
   1. The Custodian is not *liable or responsible to the Client for any* Liability (including, *but not* limited to, *any* Liability arising from negligence unless otherwise stated) which may directly or indirectly result from:
2. anything done or omitted to be done by:
3. the Custodian or any Sub-Custodian which is an Affiliate of the Custodian, in connection with this Agreement, other than any Liability to the Client which is caused directly by the negligence, fraud or wilful default of the Custodian or any Sub-Custodian or any of their respective officers, agents and employees.

**or**

1. any other Delegate, in connection with this Agreement, other than any Liability to the Client which is caused directly by the failure of the Custodian to comply with its duties under Clause 4.1(a) of this Agreement;

**or**

1. any Clearing System, investment exchange, broker or any other third party.

and

1. without prejudice to the generality of Clause 15.1 (a), the occurrence of:
2. an Insolvency Event in respect of any Sub-Custodian which is not an Affiliate of the Custodian, other Delegate, Clearing System or any other third party including, but not limited to, any broker counterparty or issuer of Securities; or
3. any failure by the Custodian to perform any of its obligations if such performance would result in the Custodian being in breach of any Rules which are applicable to it; or
4. any Force Majeure Event.
   1. Liabilities arising under Clause 15.1 shall be limited to the amount of the Client's actual loss (such loss shall be limited to the market value of any Securities held by the Custodian on the date of default of the Custodian or, if later, the date on which the Liability arises as a result of such default) but without reference to any special conditions or circumstances known to the Custodian at the time of entering into the Agreement, or at the time of accepting any Instructions which increase the amount of the Liability. In no event shall the Custodian be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, or for other indirect losses, whether or not the Custodian has been advised of the possibility of such Liability.
   2. Section 1 of the Trustee Act 2000 shall not apply to the functions of the Custodian under this Agreement.
   3. The Custodian shall have no duty to insure or verify the authenticity or validity of the Property.
   4. The Custodian accepts the same level of responsibility to the Client for any nominee company controlled by the Custodian with respect to any requirements of the FSA Rules.

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* 1. Nothing in this Agreement shall exclude or restrict any duty or liability which the Custodian may have to the Client under the ESA Rules.
  2. In acting under this Agreement, the Custodian shall act solely as a custodian of the Client and will not assume any obligation or responsibility towards or relationship of agency or trust or any duty of care under common law relating to custody of the property and its administration for or with any third party.

1. **INDEMNIFICATION OF THE CUSTODIAN**

Without prejudice to any other right of indemnity to which the Custodian is entitled under applicable law, but subject to Clause 15.1, the Client shall indemnify the Custodian and keep it indemnified against all Liabilities to which it or a nominee company controlled by it may be or become subject or which may be incurred by it in the discharge or purported discharge of any of its functions under this Agreement or in respect of any other matter or thing done or omitted in any way relating to this Agreement (including all Liabilities incurred in disputing or defending any of the foregoing).

1. **INTERESTS OF THE CUSTODIAN AND ITS AFFILIATES**

The Custodian and any of its Affiliates may effect transactions in which the Custodian or its Affiliates or another client of the Custodian or its Affiliates has, directly or indirectly, a material interest or a relationship of any description with another party which involves or may involve a potential conflict with the Custodian’s duty to the Client. The Custodian will ensure that such transactions are effected on terms which are not materialiy less favourable to the Client than if the conflict or potential conflict had not existed. The Custodian’s Conflicts of Interest Policy sets out the types of actual or potential conflicts of interest which affect the Custodian’s business and provides details of how these are managed.

1. **AUDITORS**

The Custodian will at the request of the Client or the Manager and subject to reasonable prior notice permit the Client's auditors to have access during normal business hours to its premises, book-keeping and other records to examine any matter relating to the Services, provided that the Custodian may at its discretion restrict access to the extent that it will prejudice the Custodian's security arrangements or its duty of confidentiality to its other clients.

1. **STATEMENTS AND OTHER INFORMATION**
   1. The Custodian will prepare Statements at least every 12 months or at such other (more regular) frequency as may be agreed in writing by the Custodian and the Client. The value of assets shown on the Statements will be determined by the Custodian using information received from reputable published sources and/or the Custodian's reasonable judgment.
   2. The Client is recommended to examine each Statement promptly on receipt and notify the Custodian as soon as reasonably practicable of any errors and discrepancies.
   3. The Custodian will use reasonable endeavours to provide the Client with such information about the Property as the Client may reasonably request in writing from time to time. The Custodian will have no obligation to forward to the Client any other information received by the Custodian in relation to the Property other than as set out in this Clause 19 or the Custodian's service level definition.
   4. *The* Custodian has no duty to disclose to the Client any information in the possession of the Custodian or any Affiliate of the Custodian which might indicate that Instructions received by the Custodian may not be in the best interests of the Client.
2. **REPORTS AND RECONCILIATION**
   1. The Custodian will provide the Client with unaudited daily and audited monthly accounting reports. These reports will be delivered at an individual Manager level as well as a consolidated level. The accounting reports will comply with generally acceptable accounting principles. Accounting information will be prepared on a trade date basis, using the accruals concept.
   2. The Custodian will deliver unaudited information on holdings and market valuations of portfolios to the relevant Managers on the 3rd Business Day of each month. The Custodian will ask the Managers to reconcile the report to their records and revert back by the 6th Business Day. On receipt of the Investment Manager’s reconciliation, the Custodian will adjust / not adjust, as deemed appropriate and in line with the parameters defined within the service level description between the Custodian and the Client.
   3. Periodic reports in a form mutually agreed between the Client and the Custodian normally be dispatched within ten (10) Business Days after month-end and quarter-end.
   4. If within 90 days after the Custodian dispatches any such periodic report to the Client, the Client has not by written notice to the Custodian queried or objected to it, or if the Client approves the same in writing, any such periodic report shall be deemed for all purposes to be accurate and shall be conclusive of the state of the Account as at the time of

such report in each case with the exception of any error resulting from negligence, willful default or fraud on the part of the Custodian,

1. **COMPLAINTS AND CLAIMS**
   1. All formal complaints by the Client should in the first instance be sent to the Head of Compliance, HSS UK at the Custodian's address for Notices.
   2. As a professional client, the Client shall have no right to make a claim to the Financial Ombudsman Service and may have no right to claim under the Financial Services Compensation Scheme in respect of any default of the Custodian in providing the Services.
2. **DISCLOSURE OF INFORMATION**
   1. The parties will treat information about each other, the Property and the Services (“Confidential Information’’) as secret and confidential and will not, without the other party's prior written consent or authority, disclose to any third party the Confidential Information except in the following circumstances (in which case the Confidential Information may be disclosed to third parties, including Affiliates of the relevant party):
3. by the Custodian, where necessary to perform the Custodian's obligations under this Agreement; or
4. where the disclosing party is under a legal or regulatory obligation to disclose, where the law permits it to

do so or where the disclosing party has been requested to do so by any legal, regulatory, governmental or

fiscal body in any jurisdiction.

* 1. The Custodian may collect, use and disclose about the Client and personal data for individuals associated with the Client so that the Custodian can carry out its obligations to the Client and for other related purposes, including auditing, monitoring and analysis of its business, fraud and crime prevention, money laundering, legal and regulatory compliance, and the marketing by the Custodian or members of the HSBC Group of other services. The Custodian will keep the personal data up to date. The Custodian may also transfer personal data to any country (including countries outside the European Economic Area where there may be less stringent data protection laws) to process information on the Custodian’s behalf. Wherever it is processed, the personal data will be protected by a strict code of secrecy and security to which all members of the HSBC Group, their staff and any third parties are subject and will only be used in accordance with the Custodian’s instructions.

1. **AMENDMENT**
   1. Subject to Clauses 23.2 and 23.3, this Agreement may only be amended by the written agreement of the parties.
   2. The Custodian's service level definition may be amended at any time by the Custodian giving at least 10 Business Days’ Notice to the Client unless it is impracticable in the circumstances to do so.
   3. Where changes in market practice and/or legal or regulatory requirements necessitate a change or changes in the manner in which the Custodian can provide the Services, this Agreement may be amended by the Custodian giving at least 10 Business Days' Notice to the Client unless it is impracticable in the circumstances to do so and such amendments shall take effect from the date specified in the Notice.
2. **ASSIGNMENT OR TRANSFER ’**

Neither party may assign or transfer its rights, obligations or duties under this Agreement or any part thereof without the prior written consent of the other party which may be withheld or given in the absolute discretion of that other party, provided that the Client hereby consents to the assignment or transfer of the benefit and burden of this Agreement by the Custodian to an Affiliate of the Custodian subject to the Custodian giving the Client not less than 20 Business Days’ Notice of such assignment or transfer unless it is impracticable in the circumstances to do so. Any successor in interest of the Custodian and the Client respectively shall be bound by this Agreement.

1. **TERMINATION**
   1. Subject to Clause 25.2, this Agreement may only be terminated by either party giving 30 days' Notice to the other party.
   2. A party may terminate this Agreement with immediate effect by giving Notice to the other party (the ' Defaulting **Party")** should any of the following occur to the Defaulting Party:
2. it has committed a material breach or is in persistent breach of the terms of this Agreement and has not remedied the specified breach which is capable of being remedied within 30 days of Notice served on it by the non-defaulting party specifying the breach which must be remedied; or
3. an Insolvency Event has occurred in relation to the Defaulting Party.
   1. Each party shall immediately notify the other party on becoming aware that it is or may become subject to an Insolvency Event in accordance with the service level definition.

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* 1. Termination shall be without prejudice to the completion of transactions entered into but not completed prior to termination and following termination, the Custodian will continue to hold the Property on the terms of this Agreement until the Property is delivered to the Client (or such other person as specified in Instructions). Fees will be calculated up to the later of the delivery of the Property to the *Client (or such* other person as specified in Instructions) or the expiry of any notice period and will be payable (together with any value added tax) on or before the proposed day of delivery of the Property. The Custodian is not required to undertake such delivery until its fees have been paid in full. All remedies under the Agreement shall survive the termination of the Agreement.
  2. Subject to the completion of transactions entered into but not completed prior to termination, and the exercise by the Custodian of its rights under this Agreement or any applicable law, the Custodian will as soon as reasonably practicable after termination of this Agreement deliver to the Client (or such other person as specified in Instructions) the Property held at the date of termination.

1. **INSTRUCTION IN THE EVENT OF INSOLVENCY**

**Where an** Insolvency Event occurs in relation to the Client, the Client shall ensure new Authorised Representatives are appointed to give Instructions where relevant. For the avoidance of doubt where there is no Authorised Representative, the Custodian will have sole discretion without liability (except where prevented by law) over whether to act on any Instruction.

1. **ORIGINAL AND COUNTERPARTS**

This Agreement has been drawn up and executed *in six original* copies: two copies in English, two copies in Kazak and two copies in Russian language versions. In the event of any inconsistency, ambiguity or contradiction, the English language version shall prevail.

1. **SEVERANCE**

The invalidity, illegality or unenforceability (in whole or in part) of any of the terms of this Agreement in any jurisdiction shall not affect the validity, legality and enforceability of the remaining terms or the other parts of such terms (as applicable) in the relevant jurisdiction or any of the terms of this Agreement in any other jurisdiction.

1. **PREVIOUS AGREEMENTS**

This Agreement supersedes all previous agreements in writing between the parties in relation to the appointment of the Custodian as the Client’s custodian.

1. **WAIVER**

No concession, *indulgence, waiver, forbearance or* single or partial exercise of *any right or remedy* by *a* party shall prevent that party from enforcing any right or remedy (whether under the terms of this Agreement or otherwise) in relation to a continuing or subsequent breach of or default under this Agreement.

1. **THIRD PARTY RIGHTS**

This Agreement does not confer a benefit on any person who is not a party to it. A person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

1. **NOTICES**
   1. All Notices shall be in writing in the English language and shall be delivered by hand, registered or recorded delivery post (airmail if outside England), facsimile or courier to the addresses and facsimile numbers set out in Schedule 2 or to such other address as either party may from time to time designate by Notice duly given in accordance with this Clause 32.1.
   2. In the absence of evidence to the contrary, a Notice shall be deemed to have been received:
2. if delivered by hand, at the time of delivery if it is delivered during the normal business hours of the addressee on a Business Day and if not, on the next following Business Day;
3. if delivered by facsimile, at the time receipt is confirmed under Clause 32.3 and
4. if delivered by post or courier, when the addressee signs to take delivery.
   1. A party delivering a Notice by facsimile shall telephone the addressee during the normal business hours of the addressee to confirm receipt of the Notice. ■
5. **GOVERNING LAW AND JURISDICTION**
   1. This Agreement and any non-contractual obligations arising out of or in connection with this Agreement and the relationship between the parties *will be governed* by *and* construed in accordance with the laws of England and the parties agree for the benefit of each other that the courts of England shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement or the Property (including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity and disputes which are contractual or non-contractual in nature, such as claims in tort, for breach of statute or regulation or otherwise) and that accordingly any suit, action or proceedings (together **"Proceedings”)** so arising may be brought in such courts.
   2. For the benefit of the Custodian, the Client irrevocably agrees:
6. to waive any sovereign or other immunity to which it or its assets may now or hereafter be entitled, and any objection which it may now or hereafter have to the laying of the venue of any Proceedings in such courts and any claim that such Proceedings have been brought in an inconvenient or inappropriate jurisdiction or forum; and
7. **that** it will raise no objection to or take any other step to prevent or obstruct the enforcement in the courts of another jurisdiction of a judgment in any Proceedings brought in the courts of England.
   1. Where the Client is not incorporated, established or constituted in England, the Client appoints the process agent specified in Schedule 2 as the Client’s agent to receive on the Client’s behalf service of court process. If such process agent ceases to be the Client's process agent, the Client shall promptly appoint a replacement *process* agent in England and notify the Custodian of its name and address.

National Bank of Kazakhstan

**CLIENT**

**CUSTODIAN**

**DEFAULT CURRENCY**

21, Koktem-3, Almaty 050040, Kazakhstan

8 Canada Square, London E14 5HQ

HSBC Bank plc

US Dollars

**PRINCIPAL JURISDICTION** England i

**SERVICES •** Set up and maintenance of Securities Accounts

* Set up and maintenance of Cash Accounts
* Maintenance of securities and cash records (in relation to custody operations)
* Safe custody of securities
* Securities settlements
* Cash operations
* Foreign exchange (in relation to custody operations)
* Income collection
* Corporate **Action and Voting** processing
* Tax services
* Standard custody and electronic reporting

**To the Client**

National Bank of Kazakhstan

21, Koktem-3,

Almaty 050040,

Kazakhstan

Facsimile 7 7272 704966

**To the Custodian**

HSBC Bank plc

HSBC Securities Services

8 *Canada Square*

London

E14 5HQ

Facsimile +44 20 7260 5672

Initials

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**A-CUSTODY FEES**

The Custodian's **Custody** Fee is comprised of (i) **Custody Charge** based on the value of the assets and (ii) **Transaction Charge** for transaction settlement as follows:

|  |  |  |  |
| --- | --- | --- | --- |
|  | | |  |
| **Country** | Custody Charge (basis point per annum) | Transaction Charge (USD) | |
| Argentina | 20.00 | 55.00 | |
| Austria | 3.25 | 40.00 | |
| Australia | 0.60 | 16.00 | |
| Bahrain | 30.00 | 105.00 | |
| Belgium | 1.50 | 40.00 | |
| Brazil | 2.50 | 24.00 | |
| Canada | 1.00 | 20.00 | |
| Chile | 35.00 | 65.00 | |
| China | 6.00 | 48.00 | |
| Croatia | 26.00 | 70.00 | |
| Cyprus | 7.50 | 40.00 | |
| Czech Republic | 7.00 | 32.00 | |
| Denmark | 1.00 | 48.00 | |
| Egypt | 17.00 | 90.00 | |
| Estonia | 13.00 | 48.00 | |
| Euroclear | 0.50 | 4.00 | |
| Finland | 1.50 | 32.00 | |
| France | 1.00 | 24.00 | |
| Germany | 1.00 | 16.00 | |
| Greece | 8.50 | 55.00 | |
| Hong Kong | 2.00 | 24.00 | |
| Hungary | 10.00 | 32.00 | |
| Iceland | 2.50 | 48.00 | |
| India | 3.00 | 30.00 | |
| Indonesia | 2.50 | 32.00 | |
| Italy | 0.75 | 40.00 | |
| Israel | 25.00 | 48.00 | |
| Japan | 0.80 | 16.00 | |
| Jordan | 30.00 | 105.00 | |
| Kenya | 30.00 | 90.00 | |
| Kuwait | 35.00 | 120.00 | |
| Lebanon | 20.00 | 80.00 | |
| Malaysia | 3.00 | 22.00 | |
| *Mexico* | ' 3.50 | 24.00 | |
| Morocco | 30.00 | 105.00 | |
| Netherlands | 1.50 | 32.00 | |
| New Zealand | 3.50 | 40.00 | |
| Nigeria | *40.00* | 145.00 | |
| Norway | 1.25 | 32.00 | |

Initials

**A - CUSTODY FEES (Continued)**

|  |  |  |  |
| --- | --- | --- | --- |
|  |  | | |
| Country | | Custody Charge (basis point per annum) | Transaction  Charge (USD) |
| Oman | | 30.00 | 98.00 |
| Peru | | 40.00 | 98.00 |
| Philippines | | 5.00 | 48.00 |
| Poland | | 40.00 | 8.00 |
| Portugal | | 4.50 | 55.00 |
| Qatar | | 25.00 | 97.00 |
| Romania | | 20.00 | 80.00 |
| Russia | | 15.00 | 48.00 |
| Singapore | | 2.50 | 24.00 |
| Saudi Arabia | | 30.00 | 97.00 |
| South Africa | | 1.00 | 20.00 |
| South Korea | | 2.50 | 15.00 |
| Spain | | 2.00 | 32.00 |
| Sri Lanka | | 11.00 | 65.00 |
| Sweden | | 1.50 | 32.00 |
| Switzerland | | 1.50 | 40.00 |
| Taiwan | | 7.00 | 32.00 |
| Thailand | | 2.50 | 24.00 |
| Turkey | | 7.00 | 24.00 |
| UK | | 0.25 | 5.00 |
| USA | | 0.25 | 6.00 |
| UAE | | 25.00 | 97.00 |
| Vietnam | | 25.00 | 55.00 |
| Zimbabwe | | 35.00 | 120.00 |

Inri lais

**A - CUSTODY FEES (Continued)**

**Notes:**

Our custody related charges are VAT exempt.

If a market price for any securities cannot be found or an up-to-date market price cannot be acquired after 30 days, the following will be applied in respect of such securities.

• Bonds will be valued at the nominal value.

» Non-Bond securities and securities that are liquidated or in the process of liquidation will be priced at zero.

* Securities priced at zero will be charged at $50 per line per annum.

The Transaction Charge is for instructions related to the receipt and delivery of securities.

Trade instructions failing STP will be charged an additional $20.

For securities held by our appointed delegates, our charges include all charges levied by Sub-Custodians, Clearing Systems and overseas agents, i.e. we will not seek to pass on such charges to you.

Charges for securities held by Sub-Custodians relate only to direct investments in foreign markets, not through the medium of unit trusts or investment trusts quoted in the UK which would be charged at the UK rate above.

Cash payments to third parties (when not related to securities settlement) will be charged $ 20 per transaction.

The Custody Fee does not include:-

* Special audit requests.
* Historical enquiries.
* Out of pocket expenses.
* Charges for Investment Accounting Analysis and Portfolio Performance reporting which would be separately negotiated according to *your requirements.*
* Stamp duty.

» Courier costs.

* Attendance at *General Meetings.*
* Re-registration fees (except on set-up).
* Certification fees.
* Copies *of* Annual Report & Accounts - *although a limited number of* HSBC Holdings plc and HSBC Bank *plc Annual* Report and Accounts will be provided free of charge.
* Copies of UK Company Reports.
* Legal expenses.
* Bespoke system development work

Initials

**В-DEBIT INTEREST RATES**

|  |  |  |
| --- | --- | --- |
| **Currency** | **Applicable Rate** | **Margin** |
| USD | Fed Funds | + 1.5% |
| EUR | ECB Base rate | +1.5% |
| GBP | BoE Base Rate | +1.5% |

**C - CREDIT INTEREST RATES**

|  |  |  |
| --- | --- | --- |
| **Currency** | **Applicable Rate** | **Margin** |
| USD | Fed Funds Target | -0.08% |
| EUR | ECB Base rate | -0.75% |
| GBP | BoE Base Rate | -0.25% |

**D - PERFORMANCE MEASUREMENT FEES**

|  |  |
| --- | --- |
|  |  |
| Level 1 - Asset Class And Market Level (per portfolio) | 5,000 |
| Level 2 - Sector and Security Level (per portfolio) | 11,300 |
| Combined fund reporting | 1,400 |

**E - COMPLIANCE MONITORING**

|  |  |
| --- | --- |
|  |  |
| Daily (per portfolio per annum) | 4,000 |
| Weekly (per portfolio per annum) | 3,250 |
| Monthly (per portfolio per annum) | 2,800 |

**F - ACCOUNTING AND VALUATION FEES**

|  |  |
| --- | --- |
| Provision of Monthly Accounting and Valuation Reports (per portfolio per annum) | 2,400 |

**Rata USD per annum**

**AMENDMENT AGREEMENT #1**

This Amendment Agreement (the **“Amendment”)** to the Global Custody Agreement made on 1 February 2012 is entered into on 2016 by and between:

1. **HSBC Bank PLC** whose registered office is at 8 Canada Square, London E14 5HQ, United Kingdom (as the **“Custodian”);** and
2. Republican state entity **THE NATIONAL BANK OF THE REPUBLIC OF KAZAKHSTAN,** the Central Bank of the Republic of Kazakhstan, whose registered office is at 21 Koktem- 3, Almaty 050040, Kazakhstan (the **“Customer”);**

collectively referred to as the **“Parties”** and individually as a **“Party".**

This Amendment will be deemed effective from 1 January 2015 (the **“Effective Date").**

**WHEREAS:**

The Custodian and Customer entered into a Global Custody Agreement dated 1 February 2012 as amended from time to time (the **“Agreement”)** and wish to amend certain terms of the Agreement by way of this Amendment.

**Interpretation**

1. Terms defined in the Agreement have the same meaning as when used in the Amendment unless the context requires otherwise.

**Amendments**

1. Clause 12.2 of the Agreement should be as following:

12.2 The Custodian’s remuneration and expenses will be payable within ninety (90) Business Days of receipt of an invoice and all necessary documents including thereof (including documents confirming residency). If the Custodian does not receive settlement in full of such invoice within ninety (90) Business Days of the date when such invoice and all necessary documents were delivered to the Client, so long as and to the extent that the Client has not notified the Custodian with such time that it disputes such invoice, the Client hereby authorizes the Custodian to deduct the amount owing to it from the Cash Account.

Clause 12.7 shall be added to the Agreement:

3.

“In the event that an invoice amount is calculated incorrectly, the Custodian shall re-issue the invoice in question to show the correct amount of the Custodian’s remuneration or, alternatively, shall issue a credit note or debit note (as applicable) to settle the difference between the amounts.”

**General**

1. From and after the Effective Date of this Amendment, al! references in the Agreement to “this Agreement” (or words or phrases of similar meaning) shall be deemed to be references to the Agreement as amended by the Amendment.
2. Except as expressly set forth in this Amendment, the Agreement shall remain in full force and effect, unaffected by the terms and conditions hereof.
3. Unless expressly provided to the contrary in this Amendment e: ■ Agreement, a person who is not party to this Amendment or the Agreement (n? the ca e may be) has no rights under the Contracts (Rights of Third Parties) Act 1990.
4. No amendment to this Amendment shall be valid unless it is in writing and signed by an authorised representative of each of the Parties.
5. This Amendment shall be executed in sextuple?':-:, two ver being in English, two versions being in Kazakh and two versions being :r the Russian 'anguage. Where there is any disparity in the meaning or the interpretation, of any words or clauses of the Amendment the English language version of this Amendment shall prevail. Furthermore, each version of this Amendment may be executed in counterpar.s, each of which shall be deemed an original but which together shall constitute ore and the same instrument.

**Governing Law and Jurisdiction**

1. This Amendment and any non-contractual obligadon ’> arising out of or in connection with this Amendment will be governed by and construed in a'1 respects in accordance with English law and the Parties hereby agree to submit to the ncn-o;m|,,sive jurisdiction of the English courts.

**THIS AMENDMENT AGREEMENT** is made on

**PARTIES:**

(as “the **Client”)**

1. **HSBC BANK PLC** whose registered office is at 8 Canada Square, London, E14 5HQ (as “the **Custodian”)**

**WHEREAS:**

1. The Client and the Custodian entered into Global Custody Terms and Conditions dated 1st February 2012 (the **“Custody Agreement")** for the provision of certain custodial services.
2. Clause 23 1 of the Custody Agreement permits the amendment of the Custody Agreement at any time with the written agreement of the parties.
3. Pursuant to Clause 23.1 of the Custody Agreement, the Client and the Custodian wish to amend the terms of the Custody Agreement in accordance with the terms of this Amendment Agreement.

Accordingly, in consideration of the mutual agreements contained in this Amendment Agreement, the parties agree as follows:

1. All words and expressions used in this Amendment Agreement which are defined or adopted in the Custody Agreement will, unless the context requires otherwise, have the meanings given to them in the Custody Agreement.
2. Except as specifically amended by this Amendment Agreement, the Custody Agreement shall continue in full force and effect in accordance with the provisions hereof on the date hereof and nothing herein contained shall be construed as a waiver or modification of existing rights under the Custody Agreement, except as such rights are expressly modified hereby.
3. The parties agree that with effect from the date of this Amendment Agreement, the Custody Agreement is amended as follows:
4. by the deletion of clause 33.2(a); and
5. by the deletion of the existing Fee Schedule to the Custody Agreement and its replacement with Appendix 1 to this Amendment Agreement.
6. From and after the date of this Amendment Agreement, all references in the Custody Agreement to “this Agreement” (or words or phrases of a similar meaning) will be deemed to be references to the Custody Agreement as amended by this Amendment Agreement.
7. This Amendment Agreement may be executed in any number of counterparts and by the parties hereto on separate counterparts, each of which when executed and delivered will constitute an original and all such counterparts together constituting one single agreement.
8. This Amendment Agreement does not confer a benefit on any person who is not a party to it. A person who is not a party to this Amendment Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
9. This Amendment Agreement and any non-contractual obligations arising out of or in connection with this Amendment Agreement and the relationship between the parties will be governed by and construed in accordance with the Jaws of the Principal Jurisdiction and the parties agree for the benefit of each other that the courts of the Principal Jurisdiction shall have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Amendment Agreement or the Property (including a dispute regarding the existence, validity or termination of this Amendment Agreement or the consequences of its nullity and disputes which are contractual or non contractual in nature, such as claims in tort, for breach of statute or regulation or otherwise) and that accordingly any suit, action or proceedings (together ‘ **Proceedings’ )** so arising may be brought in such courts.
10. For the benefit of the Custodian, the Client irrevocably agrees that it will raise no objection to or take any other step to prevent or obstruct the enforcement in the courts of another jurisdiction of a judgment in any Proceedings brought in the courts of the Principal Jurisdiction.

|  |  |  |
| --- | --- | --- |
|  | | |
| **Country** | **Custody Charge (basis point per annum)** | **Transaction Charge (USD)** |
| Argentina | 20.00 | 55.00 |
| Austria | 3.25 | 40.00 |
| Australia | 0.55 | 16.00 |
| Bahrain | 30.00 | 105.00 |
| Belgium | 1.50 | 40.00 |
| Brazil | 2.50 | 24.00 |
| Canada | 0.95 | 20.00 |
| Chile | 35.00 | 65.00 |
| China | 6.00 | 48.00 |
| Croatia | 28 00 | 70.00 |
| Cyprus | 7.50 | 40.00 |
| Czech Republic | 7.00 | 32.00 |
| Denmark | 0.85 | 48.00 |
| Egypt | 17.00 | 90.00 |
| Estonia | 13.00 | 48.00 |
| Euroclear | 0.50 | 4.00 |
| Finland | 1.25 | 32.00 |
| France | 1.00 | 24.00 |
| Germany | 1.00 | 16.00 |
| Greece | 8.50 | 55.00 |
| Hong Kong | 1.25 | 24.00 |
| Hungary | 10.00 | 32.00 |
| Iceland | 2.50 | 48.00 |
| India | 3.00 | 30.00 |
| Indonesia | 2.50 | 32.00 |
| Italy | 0.75 | 40.00 |
| Israel | 25.00 | 48.00 |
| Japan | 0.80 | 16.00 |
| Jordan | 30.00 | 105.00 |
| Kenya | 30.00 | 90.00 |
| Kuwait | 35.00 | 120.00 |
| Lebanon | 20.00 | 80.00 |
| Malaysia | 3.00 | 22.00 |
| Mexico | 3.50 | 24.00 |
| Morocco | 30.00 | 105.00 |
| Netherlands | 1.15 | 32.00 |

|  |  |  |
| --- | --- | --- |
|  | | |
| Country | Custody Charge (basis point per annum) | Transaction Charge (USD) |
| New Zealand | 2.30 | 40.00 |
| Nigeria | 40.00 | 145.00 |
| Norway | 0.95 | 32.00 |
| Oman | 30.00 | 98.00 |
| Peru | 40.00 | 98.00 |
| Philippines | 5.00 | 48.00 |
| Poland | 40.00 | 8.00 |
| Portugal | 2.00 | 55.00 |
| Qatar | 25.00 | 97.00 |
| Romania | 20.00 | 80.00 |
| Russia | 15.00 | 48.00 |
| Singapore | 2.50 | 24.00 |
| Saudi Arabia | 30.00 | 97.00 |
| South Africa | 1.00 | 20.00 |
| South Korea | 2.50 | 15.00 |
| Spain | 1.80 | 32.00 |
| Sri Lanka | 11.00 | 65.00 |
| Sweden | 1.00 | 32.00 |
| Switzerland | 1 15 | 40.00 |
| Taiwan | 7.00 | 32.00 |
| Thailand | 2.50 | 24.00 |
| Turkey | 7.00 | 24.00 |
| UK | 0.25 | 5.00 |
| USA | 0.25 | 6.00 |
| UAE | 25.00 | 97.00 |
| Vietnam | 25.00 | 55.00 |
| Zimbabwe | 35.00 | 120.00 |

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**Avgust**

THIS AGREEMENT is made as of 2008

BETWEEN:

1. The Client (hereinafter called the “Bank”); and
2. KMN Bank, a company incorporated under the laws of the Republic of Korea (hereinafter called “KB”).

WITNESSETH THAT:

WHEREAS the Bank has paid or delivered or will pay or deliver to KB from time to time its certain assets and property for custody and safekeeping (together with any additions thereto, substitutions therefore, proceeds therefrom and earnings and profiis thereon arc hereinafter collectively referred to as the “Assets”);

WHEREAS the Bank desires to retain KB to act as custodian for the Assets and to provide safekeeping and custodial services in respect ofthe Assets;

AND WHEREAS KB has agreed to act as custodian for the Assets a rd to provide safekeeping and custodian services in respect ofthe Assets to the Bank;

NOW THEREFORE, in consideration ofthe promises and the mutual igreements hereinafter set forth and for other good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by the parties) it is agreed by and between the parties as follows:

SECTION 1. CUSTODIAL SERVICES

1.01 The Bank hereby appoints KB as the custodian of the Assets vith responsibility for the safekeeping of all Assets. In this respect, it is understcod and agreed that the responsibility of KB for the safekeeping of, or dealing with, the Assets pursuant to the terms of this Agreement shall be limited to the exercising of th j same degree of care and skills which it gives to its own property of a similar kind under its own custody and reasonably expected of professional custocians and bankers

respectively engaged in similar activities.

1.02 All securities or other property constituting the Assets shall b: held by KB in the name of the Bank (to the extent required by any applicable law;. KB may appoint sub­custodians and enter into sub-custodian agreements on such ten ns and conditions as it may determine in its sole discretion, however the appointment of any sub-custodian shall not relieve KB of any of its obligations under this Agreement. KB will use all reasonable care in the selection, monitoring and continued use of its sub-custodians.

1.03 KB is hereby expressly empowered to keep the securities and c ther property constituting the Assets, wholly or in part, in its principal office or in any or e or more of its branches in the Republic of Korea or at the office of any sub-custodian which may be appointed by KB, and to hold securities through the facilities of Koria Securities Depository (“KSD”), or any other domestic or foreign depository or clear ng agency which is duly authorized to operate a book-entry system (including a transaclional book-entry system)

in the country, province, state or other political subdivision of any country in which such depository or clearing agency is located, as KB may determir e so long as the securities and other property constituting the Assets at all times are kept separately and distinct from its own assets and those of its sub-custodians, nominees or any other person in the registers and other books of account kept by KB.

1.04 KB shall account for all securities or other property constituting the Assets received by it, receive and account for the income received therefrom, disburse or retain such income and/or capital from time to time pursuant to instructions given in accordance with Section 2 hereof and provide monthly statements of accounts in such format as may be agreed to by the parties hereto. KB shall provide additioral statements required to satisfy the requirements of any regulatory or administrative igencies as requested by, and at the expense of, the Bank.

1.05 Subject to the terms of this Agreement and the applicable lai vs and regulations, KB is specifically authorized and empowered, but only to the extent required, to fulfill its obligations hereunder:

1. to settle on behalf of the Bank the purchase and sale c f securities, currencies or other property pursuant to directions from the Bank;
2. to take all reasonable steps to collect and receive all ini ome, principal, dividends and other payments and distributions when due in re ;pect of any securities or other property constituting the Assets in its custody an i promptly credit all cash receipts received by it for the account of the Bank;
3. to enter into and settle foreign exchange transactions on behalf of the Bank for purposes of facilitating settlement of trades of securities or other property constituting the Assets, and any such transactions may be entered into with such counterparties as KB may choose in its sole discretion including, without limitation, its affiliates;
4. to process on behalf of the Bank the ownership and other documents as may be required to obtain payment of income, principal, dividends or other distributions with respect to the securities or other property const tuting the Assets in the custody of KB;
5. to exercise all voting rights or rights to raise an objects >n on behalf of the Bank with respect to the securities or other properties constituting the Assets at the general meeting of shareholders, the meeting of creditors, the meetings of beneficiaries or any other meetings related thereto; and
6. to do all such acts, take all such proceedings and exe rise all such rights and privileges, although not specifically mentioned herein, as KB may deem necessary to carry out its powers and obligations under this Agreement.

1.06 Subject to the instruction of the Bank, KB may retain cash bal ances from time to time constituting the Assets and may;

1. hold such cash balance on deposit with a bank or such other deposit taking institution in any jurisdiction, including itself or its affiliates, in a interest bearing account as KB may determine in its discretion;
2. invest such cash balances in guaranteed investment cettificates of itself or any of its affiliates;
3. invest such cash balances in units of short term investment funds as may be established by KB or its affiliates by declaration of trust or otherwise, provided that, a copy of the applicable declaration of trust or otl er constituent document shall be provided to the Bank; or
4. hold or invest such cash balances in such other manner as the Bank may direct to the extent permitted by Korean laws and regulations.

1.07 KB shall, in jurisdictions where settlement practices penrit, credit the Assets, in connection with the receipt by the Bank of interest, dividends, sale proceeds or redemption price of any security held by the Bank, and debit the Assets, in connection with the purchase of any securities by the Bank, on the Contract Date (as defined below) with respect thereto, whether or not such funds have been recei ved, or payment made, by the Contract Date; provided, however, that if after a reasonable time (as determined by KB) following the Contract Date any such payment or receipt ails to take place for any reason other than the failure of KB to make payment against de livery or delivery against payment, all related credits and debits shall be reversed and adj rsted to reflect the failure of such payment or receipt.

*"Contract Date"* means:

1. with respect to the purchase or sale of any bond cr stock, the contractual settlement date, or two business days in Seoul aftei KB receives notice, in writing, of the trade, whichever is the later;
2. with respect to the maturity of a security, the maturity date; and
3. with respect to interest and dividend payments, the duo date established by the payer.

1.08 KB may restrict the delivery or receipt of securities for a certain period pursuant to the relevant regulations in order to fix the rights in respect of the securities in case of closure of the shareholders’ registry, consolidation, stock split or spin-off, replacement of securities, request for conversion of securities or redemption of ihe principal and interest thereon. However, such restrictions shall not apply in case of settlement of transactions through the Stock Market Division or KOSDAQ Market Division of the Korea Exchange, Inc.

1.09 When any Irregular Securities (as defined below) is found in securities to be ordered or to be deposited by the Bank, KB may refuse the acceptance thereof. If deposited securities are found to be Irregular Securities, KB may deduct the quantity of such Irregular Securities from the balance of the securities in the custody of KB and return the

Irregular Securities to the Bank. However, in case that the quantity of Irregular Securities exceeds the balance of the securities, other thai the Irregular Securities, deposited by the Bank, the Bank shall provide KB the securities of the same items equal to the difference without delay.

“Irregular Securities” shall mean any securities found to have been lost, stolen, forged or to have any other irregularities to be transferred or exercised th *г* right attached thereto.

1.10 KB shall notify the Bank of the following matters upon notice from the issuer with regards to the deposited securities:

1. capital increase, consolidation or split of the stocks;
2. matters subject to the agenda of the general meetings of shareholders with material effect on the status of the shareholders, or on the rights and interests of the beneficiaries or creditors including, but not limited to the change of business objectives, capital decrease, assignment of business in whole or in part, dissolution or merger; or
3. any reason and date of submission of the securities in case that the issuer thereof requests to.

provided that, KB is not required to notify the Bank of matte: s which are not material enough to require notice or are related to the ordinary course of business.

SECTION 2. DIRECTIONS

2.01 All directions, orders, requests, instructions and objections (collectively "communications") of the Bank given to KB hereunder shall be in writing and signed by an authorized officer, person or the representative of the Bank. The Bank shall from time to time furnish KB with a certificate substantially in the form attached hereto as Annex A signed by any two authorised persons of the Bank si ating the name(s) of the authorized officers) of the Bank and of any other person(s) or representative(s) authorized to act on behalf of the Bank at the time specified in such certificate, together with specimen signatures of all such officers, persons or representatives, and KB shall be entitled to rely upon the identification of such persons as specified in such certificate as the persons entitled to act on behalf of the Bank for the purpose of this Agreement until a later certificate respecting the same is delivered to KB. In acdition to the foregoing, communications may also be given, in an agreed upon code if :ode is requested by the Bank, by telegram, telegraph, telex, telefax, directly between electro-mechanical or electronic terminals or devices or verbally by telephone confirmed forthwith by telegram, telegraph, telex, telefax or letter and, when so given, shall be deemed to have been effectively and sufficiently given for all purposes of this Agreement.

2.02 The Bank may appoint one or more investment advisers (the “Investment Advisers”) and shall advise KB of any such appointment. Any instructions fron an Investment Adviser so appointed, for the purposes hereof, shall be deemed to be instructions of the Bank and shall be governed by the foregoing provisions.

2.03 KB shall act in accordance with communications given in accordance with Sections 2.01 and 2.02 and shall, in acting in accordance with such communi cations that KB shall have accepted in good faith as being proper communications, be fu ly protected and absolved from any and all liabilities whatsoever arising therefrom.

2.04 The Bank agrees to deliver to KB the names of the authorize d signatories of the Bank and to keep KB informed as to any changes in the authorized signatories. Any restrictions or limitations on the powers and authority of any authorized signatory shall be communicated to KB in writing and signed by any two authorised persons of the Bank.

2.05 Notwithstanding the foregoing, KB may deem to have received the instructions regarding the receipt of the securities concerned in the following cases:

1. when the new shares are issued as a result of subscriptit >n therefor;
2. when the new shares are issued as a result of a consolidation or split of the securities in custody, or merger of companies; or
3. when new shares are issued as a result of free distribution or stock dividends with respect to the securities in custody.

In addition, KB may deem to have received the instructions regarding the delivery of the securities concerned in the following cases:

1. when the securities are being provided for an entrustment guarantee deposit *(wee-tak-jeung-guh-keum)* pursuant to the relevant regt lations to make an order for sale thereof; or
2. when KB receives the redemption money in respect of the securities in the custody of KB.

2.06 All communications required or permitted hereunder shall be validly given if delivered personally, sent by prepaid registered mail, cabled (SWIFT), or transmitted by telegram, telegraph, telex, telefax or telephone as follows:

1. in the case of KB:

Kookmin Bank

10th floor, Sewoo bldg, 10 Yoido-dong,

Y oungdeungpo-gu,

Seoul, Korea 150-868

Attention; Mr. PARK Joon

Tel No. :822-2073-5183

Fax No. : 822-2073-5138

SWIFT Code: CZNBKRSE

1. in the case of the Bank:

Attention: Treasury Department

TelNo. : 7 727 2704663

Fax No. : 7 727 2704966

SWIFT Code: NBRK KZKX

or at such other address and number as the party to whom such communication is to be given shall have last notified the party, provided that communications delivered personally shall be deemed to have been given and received on the day it is so delivered. Such notices shall be deemed to have been properly delivered or given hereunder and shall be effective on the date of delivery if delivered, cabled (S WEFT), or telefaxed or, if dispatched by registered mail, on receipt thereof, and in the ca>e of content-proof mail, it shall be sufficient to prove that an envelope containing the n otice was duly addressed, stamped and posted.

SECTIONS. FEES AND EXPENSES

* 1. 1 In consideration of the services provided by KB hereunder, KB shall be entitled to receive a fee from the Bank, payable quarterly in arrears within fifteen business days in Seoul after the end of each such quarter, in an amount agreed by KB and the Bank-and such other amounts as may from time to time be agreed upon in writing between the Bank and KB.
  2. 2 In addition, KB shall be reimbursed for any reasonable disbursements and expenses incurred in the performance of its duties hereunder. All charges (including the charges, which have been incurred by any subcustodian on behalf of the Bank) under this Agreement, including compensation to KB and reimbursement for expenses and disbursements shall be charged to and paid out of the Assets unless prior payment is made by the Bank, and provided that KB shall send to the Eank itemized statements setting out charges provided for in this Section 3.

SECTION 4. GENERAL

4.01 REPRESENTATIONS AND WARRANTIES

The Bank represents and warrants to KB that:

1. it has power under its charter or articles of incorpora ion and any applicable chartering legislation and/or regulation to enter into anc perform its obligations under this Agreement, and has duly executed this Agree ment so as to constitute valid and binding obligations of itself; and
2. it has the power pursuant to any relevant laws and/or regulations to enter into this Agreement, to grant KB the rights against its proprietary assets in connection with its obligations hereunder and to carry out its obligati ms hereunder.

KB represents and warrants to the Bank that:

1. it has the power under its articles of incorporation to enter into and perform its obligations under this Agreement; and
2. it has duly executed this Agreement so as to const tute a valid and binding obligation of KB.

4.82 RESPONSIBILITY OF THE CUSTODIAN

1. Subject to the provision of Section 1.01 hereof, KB shr 11 not be liable for any act or omission in the course of, or connected with, rende ing services hereunder or for any loss to, or diminution in the assets of, the Asse s, except only that KB or any of its directors, officers or employees in rendering services hereunder shall be subject to liability for its own gross negligence, willful misconduct or fraud and the gross negligence, willful misconduct or fraud of any of its directors, officers or employees in rendering services hereunder.
2. KB shall be authorized, subject to applicable Korean laws and regulations, to appoint agents to perform any of its duties under tliis Agreement, provided however, that the appointment of such agents shal not relieve KB of its responsibilities or liabilities hereunder.

Notwithstanding the foregoing, KB shall use reasonable care in selection, appointment, monitoring and continued use of t te clearing agency or the securities depository (including the KSD) and shall be responsible only for gross negligence, willful misconduct or fraud of such clearin >. agency or the securities depository and shall have no responsibility for the performance of such clearing agency or the securities depository of any of the duties delegated to them under this Agreement.

1. Without prejudice to the foregoing, KB shall not be liable or responsible for loss or damage of any nature whatsoever resulting from (i) events or circumstances beyond its reasonable control, (ii) errors by the Bank (or any person duly authorized by the Bank) in its communications to KB, (i i) failure by the Bank or any of its authorized designees (including, as applicable, any Investment Adviser) to adhere to KB’s operational policies and orocedures or (iv) acts, omissions or insolvency of the clearing agency or a secu rities depository. In the event of any dispute or conflicting claims by any persor or persons with respect to the securities or other property constituting the Asset;, KB shall be entitled to refuse to act until either (i) such dispute or conflicting claim has been finally determined by a court of competent jurisdiction or settled by agreement between conflicting parties, and KB shall have received written evidence to its satisfaction of such determination or agreement or (ii) KB shall have received an indemnity, security or both to its satisfaction which is sufficient to hold KB harmless from and against any and all loss, liability and expense which KB may incur as a result of its actions.
2. KB shall have no responsibility for the investment management of the securities or other property constituting the Assets or for any investment decisions save and

except for carrying out the instructions given to it pu 'suant to Section 2 of this Agreement.

1. In no event shall KB be liable to the Bank for any consequential, incidental or special damages hereunder except of the cases agreec in the Clauses 4.02 and 4.03 of this Agreement.
2. The liability of KB under this Agreement or in connection with the performance of its duties, discretions or powers under this Agreement in respect of loss of, or failure to acquire any asset shall be limited to the mark :t value, or in the absence of a relevant market, the fair value of such Assets, at determined Bank, acting reasonably, as at the date when notice of such loss or failure is given to or by the Bank by or to KB.

4.03 INDEMNIFICATION

The Bank shall indemnify, and agrees to hold, KB, its director, officers, employees and agents harmless from and against any and all taxes, duties, :harges, costs, expenses, damages, claims, actions, demands and liabilities to which they, or any or them, may become subject, including legal costs, for or in respect of anything done or omitted to be done in connection with this Agreement, except such as may arise from the gross negligence, willful misconduct or fraud of KB, its sub-custodian, administrative support provider or any of their directors, officer, employees or agents.

4.04 DEALINGS OF KB

KB shall not act as beneficial owner with regards to the sale or purchase of the Assets to or from the Bank provided that;

1. nothing herein contained shall prevent KB from buying, holding or dealing in any Assets by or for its own account or for the accoun' of any of its customers notwithstanding that similar assets may be held for ti e account of the Bank. The KB shall not be liable to the Bank for any profits or benefits made or derived by or in connection with any such transaction;
2. nothing herein contained shall prevent KB or any of its affiliates from contracting or entering into any financial or other trans iction with the Bank or any other Bank or entity whose securities are held by or for the account of, the Bank or from being interested in any such contract or transaction, provided that, nothing herein contained shall prohibit the enuring into of any such contract or transaction as aforesaid with the Bank unless the terms thereof are no less beneficial to the Bank than those which would have been applicable to such a contract or a transaction on the same day effect id or entered into by a person other than KB;
3. nothing herein contained shall prevent KB from procuriag its affiliate to act as banker and provide banking facilities (including foreign exchange transactions both at spot and on a forward basis) for the Bank on their normal banking terms of customers (as regards to bank charges, interest on deposits placed

with such affiliates) and other matters. KB and any of its affiliates shall allow normal interest but, subject thereto, shall be entitled to charge and retain any benefits accruing to it or them in relation to its or their function as banker without liability to the Bank.

4.05 REPORTING

1. Subject to the instruction of the Bank, KB will submit to the relevant authorities all the reports with respect to the deposited securities required under the applicable Korean laws and regulations on behalf of the Bank.
2. The Bank acknowledges hereby that KB will report to the relevant authorities the details on the deposited securities and the beneficial holders thereof pursuant to the request from the relevant authorities and agrees to t se its best efforts to assist KB to perform the above obligations to report pursuant to the request of the relevant authorities with respect to the matters beyond tie knowledge of KB.
3. AMENDMENT AND TERMINATION OF AGREEM 3NT

5.01 This Agreement (including the fee schedule) may be amended st any time, in whole or in part, by an instrument in writing executed by the Bank and KB.

5.02 Either party may, at any time, terminate this Agreement without any penalty by giving two months prior written notice to the other party of such termir ation.

5.03 Ulis Agreement may be terminated by either party by giving notice in writing to the other party if at anytime:-

1. the party notified shall become or is subject to liquidation or receivership or an examiner shall be appointed (except for a voluntary liquidation for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the notifying party); or
2. the party notified has committed any breach of the provisions of this Agreement and such breach shall has not been remedied within thirty days after the service of written notice requiring it to be remedied.

5.04 Notwithstanding the provisions of Section 5.01 and 5.02, this Agreement shall automatically terminate immediately upon the winding up of the Bank.

5.05 KB hereby agrees upon termination of this Agreement to deliver to, or to the order of, the Bank the cash and securities or the property constituting the Assets subject to the applicable laws and regulations.

5.06 KB is specifically authorized and empowered to reserve from such assignment, transfer and payment over of the Assets, such sums as KB acting reasonah ly may deem advisable for the payment of its charges, including compensation for services provided hereunder, reasonable disbursements and expenses incurred to the date of tei mination, or such later date as is mutually agreed upon, and any taxes which, in the reasonable opinion of KB,

may be imposed on the Assets and/or the Bank, including but not limited to taxes which may be imposed upon the assignment, transfer and payment over of the Assets or any portion thereof.

1. MISCELLANEOUS

6.01 KB shall pay out of the Assets on behalf of the Bank all bro terage commission, taxes (including any applicable value added tax) and other assessments levied or assessed, under applicable existing or future laws, against the Bank and shall withhold from payments out of the Assets all taxes and other assessments required by any applicable law to be so withheld; provided that, KB shall review tax levies and assessments with a view to determining the applicability and correctness thereof and, in cases where there is any doubt, shall forthwith notify the Bank so that, so far as practicable, there will be sufficient time for discussion and, where appropriate, appeal of any questionable levy or assessment.

6.02 KB will take steps, on behalf of the Bank, as may be necessary in accordance with Korean laws or applicable tax treaties to receive the benefits a id rights in tax treatment granted under Korean tax laws with respect to the income gained from the deposited securities. KB may request the Bank to provide the information, documents or any other materials as may be necessary to take such steps.

6.03 KB will, on reasonable notice and during normal business hours, make available to, and permit, the officers, employees and agents of the Bank and the auditors of the Bank to inspect all books and records maintained by KB in respect of the Assets.

6.04 This Agreement constitutes the entire agreement between the parties concerning the appointment of KB and KB confirms that it is not relying or anything not expressly referred to in this Agreement.

6.05 This Agreement shall be governed by and interpreted in accordance with the laws of the Republic of Korea. Any dispute, controversy or claim arising iut of or relating to this Agreement, or the breach, termination or invalidity hereof, shall be settled by arbitration in accordance with the UNCITRAL Arbitration Rules as at present in force. There shall be one (1) arbitrator and the appointing authority shall be the London Court of International Arbitration. The seat and place of arbitration shall Ite London, England and the English language shall be used throughout the arbitral proceedings.

6.06 This Agreement has been drawn up and executed separately in six original copies: by two copies in English, two copies in Kazak and two copies in Russian language versions, each of then having an equal legal power. In the event of inconsistency or contradiction the English language version shall prevail

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**Agency Agreement on Bond Investment  
in the Inter-bank Bond Market of China**

Party A: The People’s Bank of China

Address of Party A: 32 Chengfang Street, West District, Beijing, China

Party В :The Client

**The Parties have carefully read and fully understood all the provisions in this Agreement, especially the indemnity clauses, and agree to take the risks arising under this Agreement. This Agreement should be legally interpreted in its English version only.**

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1. General Principles

Article 1 In order to enhance the financial cooperation between the People’s Bank >f China (Party A) The Client (Party B), regulate matters concerning the bond investment agency services provided by Party A to Party В and ensure the safe and effective operation of the agency services, the Parties hereby sign this Agreement on the basis of equality | after consultation.

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Article 2 The bond investment agency services mentioned in this Agreement refer to spot bond transactions in China’s inter-bank bond market, trade settlement, collection and delivery of the principal of and interest on bonds, custody of bonds held by Party B, payment of taxes and service charges and other transaction-related activities performed by Party A on behalf of and at the instruction of Party B. Unless otherwise provided for in this Agreement, Party A shall act as the exclusive agent for Party В in its investment in China’s inter-bank bond market, including bond transactions, settlement of bond transactions and other relevant activities.

1. Investment Quota and Cross-border Fund Flows

Article 3 The amount of total bond investment that can be made by Party A on behalf of i Party В shall not exceed the investment quota of Party В in the inter-bank bond market of China approved by Party A. Bond investment and related funds transfer and other related activities shall be conducted by Party A on behalf of Party В within this quota. When Party В reinvests the bond proceeds, the reinvestment amount shall not be calculated into the quota.

Article 4 While abiding by current and future laws and regulations of China on cross­border usage of CNY, Party В can freely make remittances inbound into or outbound from China within this quota in CNY, but the total net inbound remittance (“amount of inbound remittance” deducted by “amount of outbound remittance”) should not exceed this quota.

1. The Opening of and Operation of Accounts

Article 5 Party A shall open the following accounts for Party B:

1. Special CNY Account: The name of the special CNY account will be “PBCAA01018”. This account will be opened with the People’s Bank of China, and shall be solely used to record the balance of funds in CNY held by Party В for the purposes of making bond investments through Party A under this Agreement. The balance of the account shown in the account statements provided by Party A shall be final and conclusive unless there is a manifest error or omission. The settlement of all funds related to bond investment made by Party В under this Agreement shall be conducted through this special CNY account.

To ensure payment of the relevant service charges and to minimize default risk, the end-of-day balance in the special CNY account shall be no less than 0.02% of the investment quota of Party В (hereinafter referred as “the Minimum Level”). Party A shall pay no interest on the end-of-day balance in the special CNY account if the balance is at or below the Minimum Level. If the end-of- day balance in the special CNY account exceeds the Minimum Level, Party A shall pay interest on the portion of the balance exceeding the Minimum Level at the prevailing excess deposit reserve interest rate published by the People’s Bank of China and such interest shall be calculated on a daily basis and paid on a quarterly basis. Party A shall notify Party В promptly when the end-of-day balance of the special CNY account is below the Minimum Level and Party В shall make up theshortfall by the end of the next trading day[[1]](#footnote-1). Prior to such shortfall in the account balance being made up, Party A shall suspend executing all new instructions from Party В to purchase bonds or transfer funds out of the account. If Party В fails to make up such shortfall by the end of the next trading day, Party A shall charge default interest on the difference between the actual balance in the special CNY account and the Minimum Level at Shibor[[2]](#footnote-2) Overnight rate of the same day until Party В makes up such shortfall. If the end-of-day balance of Party B’s special CNY account falls below the Minimum Level for five consecutive trading days, Party A shall sell sufficient amount of the bonds held by Party В in its bond custody account to bring the balance of its special CNY account up to the Minimum Level, and at the same time notify Party В in writing of the relevant operations.

1. CNY Bond Custody Account: The name of the bond custody account will be “Agency Account of the People’s Bank of China 01018 (PBCAA01018)”. The account will be opened by Party A for Party В with China Central Depository & Clearing Co. Ltd (CCDC, the ‘custodian’) and shall be solely used to record bond holdings by Party В and bond transactions made by Party A on behalf of Party B, including the description, amount, and changes in the bond holdings of Party B, so as to reflect the relevant rights and interests of Party B. Unless there is a manifest error or omission, the balance of bond custody account of Party В shown in the account statement provided by Party A is final and conclusive. And the account statement is supplied by CCDC to Party A. The settlement of all bond transactions involved in bond investment made by Party В under this Agreement shall be conducted through the bond custody account. The bond holdings in the bond custody account shall be held separately and be legally segregated from all Party A’s own holdings and other assets and from the holdings and other assets of other clients of Party A.

Articled Party В shall utilize its special CNY account or bond custody account in such

ways as agreed by the Parties under this Agreement. Party В shall have the right to inquire about its accounts from Party A on any trading days.

Article 7 The opening of the special CNY account and the CNY bond custody account shall be governed by the relevant laws of the People’s Republic of China, and the utilization of the accounts shall also be governed by the relevant laws and regulations and the terms and conditions set forth in this Agreement.

1. Use of the special CNY account

(1) Credit

Unless otherwise agreed by the Parties, credits to the special CNY account shall only be made in the following cases:

ф where Party A receives funds from Party В for deposit in the special CNY account;

® where Party A executes an instruction from Party В to sell a bond and receives the relevant payment upon settlement;

(3) where Party A receives from the bond issuer an interest payment for a bond held by Party B, or payment of the principal of a bond held by Party В upon maturity; and

(4) any other operations that require making a credit to the special CNY account under this Agreement as agreed by the Parties;

(2) Debit

Unless otherwise agreed by the Parties, debits to the special CNY account shall only be made in the following cases:

(D where Party A executes an instruction from Party В to transfer funds out of the special CNY account and such execution will not reduce the balance available in the account to a level below the Minimum Level as mentioned in paragraph 1 of Articles;

1. where Party A executes an instruction from Party В to purchase a bond and makes payment for the transaction upon settlement;
2. where Party A makes payments of transaction and settlement related-fees and the relevant taxes on behalf of Party В in the course of providing bond investment agency services to Party В under this Agreement; and
3. any other operations that require making a debit to the special CNY account under this | Agreement as agreed by the Parties.

2. Use of the CNY bond custody account

1. Purchase of bonds: Unless otherwise agreed by the Parties, Party A shall make best efforts to execute the operational instructions with regard to the purchase of a bond according to Party B’s I instructions, provided that Party A has verified that Party В has sufficient funds in its special CNY account and the execution of Party B’s such instruction will not render the balance of the special CNY account to fall below the Minimum Level as stipulated in this Agreement. The increase in bond holdings by Party В shall be recorded in its bond custody account;
2. Sale of bonds: Unless otherwise agreed by the Parties, Party A shall make best efforts to execute the operational instructions with regard to the sale of a bond according to Party B’s instructions, provided that Party A has verified that the face value of such bonds in Party B’s bond custody account is not less than the face value of the bonds to be sold under such instructions. Party A shall deliver the bond according to the final outcome of the transaction and the decrease in the bond holdings of Party В shall be recorded in its bond custody account;
3. Payment of principal and interest upon maturity of a bond: Upon payment of principal and interest on maturity of a bond held by Party B, the relevant information related to the maturity of the bond shall be recorded in Party B’s bond custody account.

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IV. Terms and Conditions for Bond Investment Agency Services

Article 8 Operational instructions include bond transaction instructions (BTI) and fund transfer instructions (FTI). Only authorized persons of Party В shall have the right to send operational instructions. Party В may first send an informal operational instruction by telephone or through the Bloomberg information system, and shall forthwith deliver a formal operational instruction duly signed by authorized persons of Party В to Party A by facsimile transmission or other means as agreed by the Parties. After receiving the formal operational instruction, Party A shall deliver to Party В an acknowledgement of receipt of the formal operational instruction duly signed by authorized persons of Party A by facsimile transmission or other means as agreed by the Parties.

Article 9 BTI sent by Party В to Party A shall include the following details: name of Party B, transaction details and the type of bonds involved, transaction amount, transaction price, and trade and settlement dates. Party В may specify the counterparty and transaction price in its instructions, or permit Party A to ask for quotations in the inter-bank bond market and choose the counterparty in accordance with Party B’s instructions.

ArticlelO Upon receiving Party B’s BTI and after verifying the authenticity of such instructions, Party A shall make best efforts to conduct spot bond transactions in the inter-bank bond market on behalf of Party В in Party B’s account name according to the specified transactional instructions.

Article 11 Where an operational instruction sent by Party В to Party A is yet to be executed, Party В shall have the right to cancel the instruction with Party A’s agreement. Party В may first send its intention to cancel an operational instruction by telephone or through the Bloomberg information system to Party A, and shall forthwith deliver a formal cancellation duly signed by authorized persons of Party В to Party A by facsimile transmission or other means as agreed by the Parties. After receiving the formal cancellation of the instruction. Party A shall deliverto Party В an acknowledgement of receipt of cancellation duly signed by authorized persons of Party A by facsimile transmission or other means as agreed by the Parties.

Article 12 Party A shall have the right to refuse to execute any operational instruction that does not contain all the required details, or is not sent in any of the ways as agreed under this Agreement, or where the specified transaction does not fall within the scope of the investment or the investment quota of Party В as agreed under this Agreement, or where the instruction fails in the verification procedure. Party A shall immediately notify Party В of the same by facsimile transmission or other means as agreed by the Parties, and Party В shall bear the responsibility and all losses suffered by Party В arising directly therefrom.

Article 13 The transaction amount specified in each BTI shall be no less than CNY one million (CNY 1,000,000) in face value and shall be a whole multiple of CNY 100,000.

Article 14 Unless otherwise agreed under this Agreement, Party A shall in principle execute the transaction specified in a BTI received from Party В at or prior to 11:00a.m. (Beijing Time) on the same trading day, execute the transaction specified in a BTI received from Party В after 11:00a.m. (Beijing Time) on the next trading day, and execute the transaction specified in a BTI received from Party В on a non-trading day the first following trading day after receiving it. Where Party A fails to execute a transaction in accordance with Party B’s BTI due to reasons such as short supply of bonds in the market, Party A shall promptly notify Party В within the same trading day, and the instruction may be cancelled or modified as agreed by the Parties after discussion.

Article 15 Upon completion of a bond transaction, the transaction note issued by the National Inter-bank Funding Center shall be the transaction contract, which shall be promptly sent to Party В by Party A by facsimile transmission or other means as agreed by the Parties.

Article 16 Bond transactions, distributions of principal of and interest on bonds, and funds transfers shall be recorded in the bond custody account and the special CNY account of Party В respectively. Party A shall promptly provide the relevant record slips by facsimile transmission or other means as agreed by the Parties to Party В as a basis for book-keeping.

V. Obligations of the Parties

1. Obligations of Party A
2. Party A shall verify the accuracy, integrity and validity of each and every operational instruction given by Party B, and execute transactions and settlements according to Party B’s instructions on best-effort basis;
3. Party A shall conduct bond investment agency services in strict compliance with the terms and conditions under this Agreement, and shall control potential risks in such agency services effectively;
4. Party A shall record funds transfers promptly and accurately in Party B’s special CNY account and shall ensure Party B’s bond custody account reflects changes in Party B’s bond holdings in a timely and accurate manner;
5. Party A shall promptly provide the relevant record slips of funds transfers and bond transactions to Party B, and shall provide information on Party B’s special CNY account and bond custody account to Party В regularly or upon Party B’s request;
6. Party A shall keep information on the accounts and transactions of Party В strictly confidential. Party A shall use the information acquired when providing its bond investment agency services for the sole purpose of improving the quality of its agency services, and shall disclose such information only to Party B. Unless disclosure is required by the applicable laws and regulations and the relevant government or regulatory authorities, in which case Party A shall make best efforts to notify Party В immediately to the extentpermitted by laws and regulations, Party A shall keep all relevant information on Party B’s accounts and transaction activities strictly confidential. If the disclosure or leakage of relevant information is caused by Party B, then Party A should not be held responsible for that;
7. Party A shall make best efforts to provide Party В with relevant information regarding China’s inter-bank bond market, and engage in other cooperation related with bond investment agency service as required by Party B;
8. Party A shall provide Party В with a complete list of authorized persons of Party A in written form and their specimen signatures by facsimile transmission or other means as agreed by the Parties. If there is any change in the list of authorized persons, Party A shall promptly inform Party В in writing by facsimile transmission or other means as agreed by the Parties, and shall be responsible for any risk or loss suffered by Party В directly arising from Party A’s failure to do so.
9. Obligations of Party В
10. Party В shall provide Party A with information and documents required for the bond investment agency services, including a complete list of authorized persons of Party В in written form and their specimen signatures by facsimile transmission or other means as agreed by the Parties, and warrant the authenticity and integrity of such information and documents;
11. Party В shall send all operational instructions to Party A in ways as agreed under this Agreement, and shall warrant the accuracy, integrity and validity of such instructions. Party В shall be fully responsible for such instructions unless there is any negligence, default or breach of any provisions of this Agreement on the part of Party A;
12. Party В shall ensure that at the end of each trading day the balance of its special CNY account will not fall below the Minimum Level as specified in this Agreement;
13. Party В shall promptly pay Party A the necessary expenses properly arising from the bond investment agency services;
14. Party В shall promptly inform Party A in writing of any change in the list of authorized persons of Party В by facsimile transmission or other means as agreed by the Parties, and shall be responsible for any risk or loss suffered by Party A directly arising from Party B’s failure to do so;
15. Party В shall provide Party A with its bond investment intentions in the inter-bank bond market of China, its plans of remittances inbound into or outbound from China, and make comments and suggestions on the agency services provided by Party A at the end of June and December every year, and make best efforts to engage in other cooperation related with bond investment agency service as required by Party A.

VI. Risk Prevention and Liability

1. Verification of operational instructions and related liabilities

Any BTI or FTI sent in the name of Party В may still be an instruction unauthorized by Party В even though it may be verified as authentic by Party A. Unless there is any negligence, default or breach of any provisions of this Agreement on the part of Party A, any risk and loss arising directly therefrom shall be borne by Party B.

1. Enquiries, investigations and related liabilities in Bond Investment Agency Services
2. Where any error or delay occurs in the process of execution or settlement of a bond transaction which is caused entirely by the mistake of the corresponding counterparty, the counterparty’s agent, the custodian, or any other external parties involved, so long as Party A has strictly executed Party B’s operational instructions, Party A shall not be held responsible for such error or delay. Nevertheless, Party A shall assist Party В as far as possible on the investigation and handling of such error or delay and shall promptly notifyParty В of all relevant information. Party В shall provide Party A with the information required in order for Party A to provide the necessary assistance;
3. Should there be any direct loss suffered by Party В due to Party A’s failure in executing Party B’s operational instructions because of human error or negligence of Party A, Party A I shall be responsible for handling the necessary rectification and shall compensate Party В

for such direct loss;

1. In the case when market conditions lead to short supply of bonds especially high quality bonds, if Party A cannot carry out BTI of Party В to purchase a certain kind of bond, Party A shall not be responsible for this, and Party В fully understands and accepts this market risk;
2. In the case of any failure in principal payment or interest payment of a bond is caused by reasons on the part of the bond issuer, Party A shall conduct investigation and follow-up on behalf of Party B. Party A shall assist Party В as far as possible in making a claim for loss arising from such failure and shall promptly notify Party В of all relevant information;
3. Both Party A and Party В agree and undertake that any enquiries, investigations or claims for compensation described above in this Article shall be handled fairly and in good faith. When making claims for compensation, the Shibor shall be used as the applicable rate, unless there is a prescribed interest rate, in which case the prescribed or agreed interest rate shall be used.
4. General Provisions

Article 21 Unless otherwise agreed under this Agreement, Party A shall not be liable for I any loss suffered by Party В arising from the bond investment agency services provided to Party B, except where there is evidence to prove that such loss was caused by Party A’s failure in abiding by its obligations under this Agreement or its negligence or default.

Article 22 Neither Party shall be liable for any loss suffered by one or both Parties as a result of earthquake, typhoon, flood, fire, war or any other events of force majeure.

1. Tax

Article 23 Tax payment shall be handled in accordance with the relevant laws of the People’s Republic of China. Subject to the precondition of compliance with the laws of the People’s Republic of China, Party A shall liaise with the domestic taxation authorities on behalf of Party В in order to get preferential tax treatment wherever applicable and shall promptly notify Party В of all relevant information.

1. Commissions and Expenses

Article 24 All necessary expenses properly arising from the bond investment agency services provided by Party A to Party В under this Agreement shall be borne by Party B, and be deducted directly by Party A from the special CNY account of Party B. The prevailing charges for the relevant services in China shall be applicable. The relevant services and charge details are listed in Appendix 1.

Article 25 Party A is entitled to charge Party В on the commission due to the input of personal resources and equipments. For enhancing the financial cooperation between the two Parties, Party A pro tern postpones to charge Party В any commission for the bond investment agency service and Party В fully understands and acknowledges Party A’s good will.

1. Amendments to the Agreement and Termination of the Agency Relationship

Article 26 This Agreement shall become effective upon signing by the Parties and shallbe binding on the Parties once it takes effect. Neither Party shall have the right to unilaterally terminate the agency relationship.

Article 27 Any amendment or change to this Agreement shall be mutually agreed by the Parties after discussion. Party A and Party В may sign a new agreement to replace this Agreement, I or confirm any mutually agreed amendment in writing by signatures of their respective authorized representatives. Such signed written amendment shall become part of this Agreement as substitute of the original relevant part of the Agreement and shall have the same legal binding force as that of this Agreement. In principal, the authorized representatives shall be Governors or Deputy Governors of each Party, or persons with the same administrative power as Governors or Deputy Governors.

1. Automatic renewals

This Agreement will automatically renew itself for a period of five years since its expiry date, unless either Party gives notice to the other Party in written form of its desire to terminate this Agreement six to three months prior to the expiration.

1. Where any one of the following situations occurs, the agency relationship under this Agreement shall terminate:
2. Either Party gives notice to the other Party in written form of its desire to terminate this Agreement six to three months prior to the expiration. Then this Agreement will be terminated when it expires;
3. Either Party has proposed in written form to the other Party to terminate this Agreement with proper reasons and obtained the consent of the other Party when the Agreement exists;
4. The occurrence of any major political or economic event in the country of either Party during the existence of this Agreement, making it impossible for the Parties to perform their respective obligations under this Agreement.
5. Governing Law and Arbitration

Article 30 This Agreement shall be governed by the laws of the People’s Republic of China. Should there be any dispute arising from the implementation of this Agreement, the Parties shall first seek to resolve it through amicable negotiations. In a situation where such dispute cannot be resolved by negotiations, any dispute arising from or in connection with this Agreement shall be submitted to the China International Economic and Trade Arbitration Commission for arbitration, which shall be conducted in accordance with the laws of the People’s Republic of China and the Commission's arbitration rules in effect at the time of applying for arbitration. The arbitral award is final and binding upon both parties.

1. Supplementary Provisions

Article 31 Appendices to this Agreement are an integral part of this Agreement and shall have similar binding force. The Appendices to this Agreement include:

1. Table of charges of the relevant services;
2. Letters of authorization for signing this Agreement (if any);
3. Any other information agreed between the Parties.

Article 32 This Agreement shall become effective from the day of its signing by the respective authorized representatives of the Parties and shall remain in force for a period of five years.

1. This Agreement is signed in duplicate with each Party holding one counterpart. Both counterparts shall have the same legal effect.
2. Any notice, request, consent, document or other communication at working

Appendix 1

Charges of the Relevant Services

|  |  |  |  |
| --- | --- | --- | --- |
| Service Provider | Service Item | Charge rate | Method of Payment |
| People’s Bank of China | Funds transfer through Large- Value Payment System | CNY 5.5 per transfer | Paid instantly from the transferor’s settlement account by direct debit when funds transferred |
| China Central Depository & Clearing Co., Ltd | Fee for opening a bond custody account | CNY 500 per account | Paid only once at the opening of the account |
| Spot bond transaction settlement fee | CNY 150 per settlement | Calculated on a settlement basis and paid quarterly |
| National Inter-bank Funding Center | Spot bond transaction handling fee | Amount of each transaction *\*0.*00025% | Calculated on a transaction basis and paid quarterly |

Note: Where any of the above service providers, service items, charge rates or methods of payment is adjusted, Party A shall make the corresponding adjustment and inform Party В promptly of the same.

1. “Trading day” and “non-trading day” in this Agreement are based on the relevant rules and regulations of the People’s Republic of China on statutory working days and holidays. [↑](#footnote-ref-1)
2. Shibor is the abbreviation of “Shanghai Inter-bank Offered Rate”, which is published on the website of Shibor, with the website address of [www.shibor.org](http://www.shibor.org). [↑](#footnote-ref-2)