

Approved:

Agreed:

At the meeting of the Board of Directors of
"Managing Company ORDA Capital" JSC
Minutes w/o No. of June 03, 2017

"The National Bank of the Republic of
Kazakhstan" Republican State Enterprise

"Global Markets"
INTERVAL UNIT INVESTMENT FUND
MANAGED BY
"MANAGING COMPANY ORDA Capital" JOINT STOCK COMPANY

REGULATIONS

These Regulations of "Global Markets" Interval Unit Investment Fund managed by "Managing Company ORDA Capital" JSC (hereinafter - the Regulations) are developed in accordance with the requirements of the effective legislation of the Republic of Kazakhstan and regulate the procedure of placement and repayment of the units of "Global Markets" Interval Unit Investment Fund (hereinafter - the Fund), rights and obligations of "Managing Company ORDA Capital" Joint Stock Company (hereinafter - the Managing Company) and unit holders of the Fund, terms of its assets investment, together with other issues of the Fund establishment, operation, and disestablishment.

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I. General provisions.

1.1. Full and abbreviated name of the Fund:

1) in Kazakh language: full name: «**Global Markets**» Интервалды Инвестициялык Пай Қоры;
abbreviated name: **ИИПҚ «Global Markets»**;

2) in Russian language: full name: Интервальный паевой инвестиционный фонд «**Global Markets**»;
abbreviated name: **ИПИФ «Global Markets»**;

1.2. Type of the Fund is Interval Unit Investment Fund.

1.3. Information about the Fund Managing Company:

1) Full name of the Fund Managing Company: "Managing Company ORDA Capital" Joint Stock Company;

2) seat of the Managing Company: Bldg.47, G. Ilyayev Str., Al-Farabi district, Shymkent, South Kazakhstan oblast, Republic of Kazakhstan.

1.4. Information about the Custodian performing recording and holding in custody of the Fund assets (hereinafter - the Custodian):

1) full official name of the Custodian: "Eurasian Bank" Joint Stock Company;

2) registered address of the Custodian: Bldg.56, Kunayev Str., Almaty, Republic of Kazakhstan.

1.5. Information about the audit organization performing the audit of the Managing Company (hereinafter - the Auditor):

- 1) full official name of the Auditor: "Almir CONSULTING" Limited Liability Partnership;
- 2) registered address of the Auditor: Office 403, building 2B, Nurly-Tau Business Center, 19 Al-Farabi Ave., Almaty, Republic of Kazakhstan.

1.6. Information about the audit organization performing the audit of the Custodian (hereinafter - the Custodian's Auditor):

- 1) full official name "KPMG" Audit" LLP;
- 2) registered address of the auditor: Koktem Business Center, 180 Dostyk Ave., Almaty, Republic of Kazakhstan.

1.7. The decision to establish a Unit Investment Fund shall be made by the Board of Directors of the Managing Company.

The Managing Company that ensures operation of the Fund cannot hold the units of this Fund. The Custodian, the Registrar, the Auditor and the Appraiser also cannot hold the units of the Fund which operation they ensure in accordance with the agreements concluded.

1.8. Duration of operation of the Fund is unlimited

1.9. Ownership interest in the Fund assets shall be certified with the unit to be issued by the Managing Company.

1.10. The initial placement of units of the Fund shall last for no longer than three months after the state registration of release of the Fund units. The commencement date of unit placement shall be set by the Managing Company's Board of Directors. The period of initial placement of the Fund units shall end when the Fund reaches the minimum amount of the Fund assets as established by Kazakh legislation, provided that, on the date of the end of the initial placement of units of the unit investment Fund, the number of unit holders does meet the requirements of the effective legislation. The extension of period of the initial placement of the Fund units shall only be permitted once, upon the permission of the Authorized Body, on the basis of a request by the Managing Company, but for no longer than three months.

1.11. If, after the end of the period of initial placement of the Fund units, the value of the assets of the Fund is lower than the minimum amount of assets as established by Kazakh legislation, the Fund shall be considered as non-formed and the Fund Agreement for the Fund assets shall cease to be effective. In this case, the Fund shall be disestablished in accordance with these Regulations and the legislation of the Republic of Kazakhstan.

1.12. The nominal value of one unit at the initial placement of the units shall be USD 100 (One hundred).

1.13. During the initial placement period, the Fund units shall be placed at a single nominal value for all the investors as defined in the Fund Regulations.

1.14. In accordance with these Regulations, the investor shall transfer the money to the trust management by the Managing Company in order to pool them with the money of other investors and then invest them in accordance with the Fund's Investment Policy Statement and the legislation of the Republic of Kazakhstan. The Managing Company undertakes to manage the money and other assets received in the course of investment process (hereinafter, the Fund assets) for the benefit of the investors being the holders of the Fund units.

1.15. The holders of the Fund units shall have the right to demand a repurchase of the units owned by them, in accordance with the procedure and under the terms set forth in these Regulations.

1.16. The unit holders shall bear the risk of loss arising from the change in the market value of the Fund assets within the value of the units owned by them. Investors' risks while investing in the units of the unit investment Fund are described in the Investment Policy Statement.

1.17. The cost of the units may both increase and decrease, and the state shall not guarantee the Fund's profitability, the results of past investment shall not determine future incomes.

1.18. The placement of the Fund units by a decision of the Managing Company may be performed with allowances; the repurchase of the Fund units by decision of the Managing Company may be made with discounts.

1.19. There is no provision for exchange of the units under the order of their holders for the units of other interval unit investment trust held in the trust management of the same Managing Company.

1.20. The assets of the Fund shall be the financial instruments that are allowed to be acquired to the assets of the interval unit investment trusts.

1.21. The assets constituting the Fund shall be the common property of the unit holders owned by them under the ownership in common. Division of the property constituting the Fund and its portioning shall not be permitted in kind.

1.22. Any representatives of the Managing Company for the units placement and repurchase - none.

1.23. Information shall be provided to the Fund unit holders by publishing in the newspapers of "Panorama Shymkenta" and/or "Shymkent kelbeti".

1.24. The Fund investors shall be required to familiarize themselves with these Regulations prior to acquisition of the units.

1.25. In the event of a breach of the terms of the Investment Policy Statement in the course of operation of the Fund, the Managing Company shall take all measures that are dependent on it and devote all its efforts to bringing the Fund assets into line with the requirements of the Investment Policy Statement.

II. Investment Policy Statement.

2.1. Information about the Fund Managing Company:

- 1) Full name of the Fund Managing Company: "Managing Company ORDA Capital" Joint Stock Company;
- 2) registered address of the Managing Company: Bldg.47, G. Ilyayev Str., Shymkent, Republic of Kazakhstan;
- 3) The license of the Managing Company for the management of the investment portfolio, including the following subtype of the activity: Investment portfolio management activities without the right to engage in voluntary pension contributions No.2103200321, issued by the National Bank of the Republic of Kazakhstan (hereinafter - the Authorized Body) of June 13, 2014.

Information about the Custodian performing recording and holding in custody of the Fund assets (hereinafter - the Custodian):

- 1) full official name of the Custodian: "Eurasian Bank" Joint Stock Company
- 2) registered address of the Custodian: Bldg.56, Kunayev Str., Almaty, Republic of Kazakhstan.
- 3) The Custodian's license for custodial activities No.237, issued by the Republic of Kazakhstan Agency for Regulation and Supervision of Financial Market and Financial Organizations dated December 28, 2007.

Information about the audit organization performing the audit of the Managing Company (hereinafter - the Auditor):

- 1) full official name of the Auditor: "Almir CONSULTING" Limited Liability Partnership;
- 2) registered address of the Auditor: Office 403, building 2B, Nurly-Tau Business Center, 19 Al-Farabi Ave., Almaty, Republic of Kazakhstan.
- 3) The Auditor's state license for auditing activities No.0000014, issued on November 27, 1999 by the Ministry of Finance of the Republic of Kazakhstan.

2.2. Procedure of accounting and evaluation of the Fund assets.

The assets of the Fund shall be accounted for by the Managing Company separately from the assets of the other investment trusts managed by the Managing Company, and the own assets of the Managing Company, in accordance with the procedure as set by the legislation of the Republic of Kazakhstan.

The cost of financial instruments included into the assets of the Fund and listed in the bid operators' lists shall be determined on a daily basis, according to the methods and procedures established by Kazakh legislation and these Regulations.

The cost of financial instruments not included in the bid operator's lists shall be reflected at the cost of acquisition or, at the discretion of the Managing Company, the cost of such financial instruments may be determined on the basis of an appraisal by the independent appraiser or the price of a third person who made a written acquisition proposal with attachment of the applied methods and results of calculation, unless other methods, procedure and frequency established by the effective Kazakh legislation.

The cost of the Fund assets, the procedure for evaluation of which is not regulated by the effective Kazakh legislation and these Regulations, shall be determined in accordance with international financial reporting standards.

2.3. Costs and remunerations of the Fund keeping.

By means of the Fund assets, the Managing Company shall be paid to a commission fee for the management amounting to 1.5% p.a. of the monthly average cost of the net assets of the Fund.

The commission fee for the management shall be calculated and accrued daily when calculation of cost of net assets and calculated value of the Fund unit. The commission fee shall be paid monthly, no later than the tenth business day of the month following the reporting one.

By means of the Fund assets, the Managing Company shall be paid to a success fee amounting to 15% of the unit value increment.

The success fee shall be calculated and accrued daily when calculation of cost of net assets and calculated value of the Fund unit. The success fee shall be paid monthly, no later than the thirtieth business day of the month following the reporting one.

The remunerations to the Custodian shall be accrued monthly from the assets of the Fund.

The remunerations to the Registrar, the Auditor and the Appraiser shall be accrued as the invoices are billed.

The remuneration of the Managing Company for the management shall be calculated and accrued each time the value of net assets of the Fund and the estimated value of one unit of the Fund are calculated and paid monthly no later than the tenth business day of the following month.

The remunerations to the Custodian, the Registrar, the Auditor and the Appraiser shall be paid within the time limits provided for in the respective agreements between them and the Managing Company.

From the Fund assets there shall be reimbursed the costs related with trust management of the Fund, including:

- 1) settlement of transactions and other operations with the assets of the Fund, including all commissions, fees and other charges levied by professional participants of the securities market and bid operators;
- 2) taxes and other obligatory payments payable in accordance with the tax legislation of the Republic of Kazakhstan and of the foreign states;
- 3) the costs of publishing the documents to be published in accordance with the requirements of the legislation of the Republic of Kazakhstan and these Regulations;
- 4) the costs relating to disclosure of information about the Fund in accordance with the requirements of the legislation of the Republic of Kazakhstan and these Regulations;
- 5) judicial expenses and the cost of legal services provided in connection with judicial proceedings relating to the trust management of the Fund;
- 6) advisory and legal services directly related to the investments made from the assets of the Fund;
- 7) the costs of carrying out bank and cash management services for the money comprising the Fund assets;
- 8) the costs related to the use of electronic transmission systems in the processing of applications and, in other cases, the use of electronic systems in the management of the assets of the Fund;
- 9) expenses incurred in connection with participation in general meetings of shareholders of joint stock companies whose shares comprise the assets of the Fund;
- 10) payment for notarization of copies of the Fund's documents, in cases established by the legislation of the Republic of Kazakhstan and these Regulations;
- 11) Payment for the procedure of changing the Custodian, the Registrar, the Appraiser, the Broker and the Auditor of the Fund; Should the holder of the Fund unit have not presented the units of the Fund owned by him/her for repayment within the prescribed period, the costs related with payment for the Registrar's and/or the Custodian's services due to impossibility to close the register of holders of the Fund units and terminate accounting of the Fund assets shall be paid from the money due to it in connection with repayment of the units owned by it.

2.4. The purpose and objectives of the Fund's investment policy.

1) The purpose of investment policy of the Managing Company is to increase the value of the Fund assets as a result of investment activities carried out through the investment of the Fund assets in the financial instruments under these Regulations and the effective legislation of the Republic of Kazakhstan. The Managing Company will seek to maximize the profitability of the Fund assets within the limits of this policy statement.

2) The objectives of the Fund are as follows:

- using of the widest possible range of investment instruments to increase opportunities for maximizing the returns, including the market of bonds, shares, currencies, derivatives;
- using of the widest possible range of investment areas, i.e. the use of financial markets of all countries permitted for the credit rating by the legislation of the Republic of Kazakhstan;
- receiving the maximum income per unit of risk, i.e. minimizing risks relative to potential income by diversifying and controlling the volatility of the Fund assets;
- establishing and maintaining the structure of the Fund assets to ensure an optimum ratio of risk and profit;
- a usable, simple and full accounting regarding the Fund for the units holders in order to increase their understanding of the changes occurring in the value and the structure of the Fund assets.

2.5. The Investees of the Fund.

The assets of the Fund may be invested, including but not limited to the following investees:

- 1) government securities of the Republic of Kazakhstan (including those issued in accordance with the legislations of foreign states) issued by the Ministry of Finance of the Republic of Kazakhstan and the National Bank of the Republic of Kazakhstan, as well as securities issued under the guarantee of the Government of the Republic of Kazakhstan;
- 2) bonds issued by local executive bodies of the RoK included in the official list of the stock exchange;
- 3) debt securities issued by the Sovereign Wealth Fund Samruk-Kazyna JSC and its subsidiaries;
- 4) deposits in second-tier banks of the Republic of Kazakhstan in accordance with credit ratings established by the legislation of the Republic of Kazakhstan and foreign states;
- 5) non-government securities issued by organizations of the Republic of Kazakhstan in accordance with the legislation of the Republic of Kazakhstan and foreign states;
- 6) units of the investment funds having an appropriate international rating as established by the legislation of the Republic of Kazakhstan and foreign states;
- 7) depositary receipts whose underlying asset is the securities;
- 8) foreign states securities;

- 9) securities issued by international financial organizations;
- 10) non-government securities issued by foreign organizations in accordance with the legislation of the Republic of Kazakhstan and foreign states;
- 11) derivative financial instruments issued in accordance with the legislation of the Republic of Kazakhstan and foreign states for the purpose of hedging;
- 12) other financial instruments authorized by the legislation of the Republic of Kazakhstan for open unit investment funds.

Composition of the Fund assets, terms and limits of investment:

1) The assets of the Fund shall be composed of financial instruments as well as other assets not prohibited from being acquired to the composition of assets of interval unit investment trusts by the effective legislation of the Republic of Kazakhstan.

2) The structure of the Fund assets by type of financial instruments should meet the following requirements and limitations:

Type of asset	Percentage, %
Cash, including Kazakh tenge and foreign currency of countries with a sovereign rating of no less than "BBB" as per international scale of Standard & Poor's agency or the ranking of a similar level by one of the other rating agencies	Up to 100%
Securities of international financial organizations	Up to 40 %
Government securities	Up to 100%
Corporate securities	Up to 60%
Deposits at second-tier banks of the Republic of Kazakhstan	Up to 100%
Financial instruments of investment funds issued in accordance with the effective legislation of the Republic of Kazakhstan	Up to 20%
Depository receipts whose underlying asset is the securities	Up to 20%
Financial derivatives purchased for hedging	Up to 20%
Money market instruments (REPO and others)	Up to 100%
Other instruments as permitted by the legislation of the Republic of Kazakhstan	Up to 20%

2.6. Restrictions on the Investment policy of the Fund.

The assets of the Fund should not be:

- shares or units issued by investment funds managed by the Fund's Managing Company;
- assets issued (provided) by the Fund's Managing Company;
- акций или долей участия в уставных капиталах некоммерческих организаций;
- financial instruments of one type of a legal person in excess of fifteen per cent of the total number of placed financial instruments of this type (issue), with the exception of government securities and agency bonds of financial agencies of the Republic of Kazakhstan.

The total investment of the Fund assets, the assets of other funds managed by the Managing Company and the Managing Company's own assets in the voting shares of the financial market's licensees should be less than the amount required to obtain consent of the Authorized Body for their acquisition.

Total investment of the investment from the assets of investment fund to financial instruments (except money) issued by one person and its affiliates should not exceed 15 per cent of the value of net assets of the Fund. This restriction shall not apply to government securities of the Republic of Kazakhstan.

Until the expiration of period of the initial placement of the Fund units, its assets can only be invested in second-tier bank deposits in the national currency of the Republic of Kazakhstan or in United States dollars.

The second-tier banks to which deposits units of the unit investment trust are being placed prior to expiration of the period of their initial placement, should meet the following conditions:

- 1) should not be affiliated to the Fund's Management Company;
- 2) the securities of the second-tier banks should be included into categories of stock exchange list as established by statutory legal act of the Authorized Body.

The assets of the Fund may be invested by the Managing Company through effecting any transactions in both organized and informal securities markets not expressly prohibited by the effective legislation of the Republic of Kazakhstan.

2.7. Terms for hedging and diversification of the Fund assets.

In order to ensure a long-term financial stability and to create a risk-balanced investment portfolio, the Fund applies the following key risk management techniques:

- diversification;
- setting limits;

The diversification of the Fund assets involves reducing the dependence of asset value changes on change in the value of one or more financial instruments.

In order to hedge the Fund assets, the Managing Company shall be free to effect transactions involving derivative securities, purchase (sales) of assets with obligation of their resell (purchase), as well as to effect any transactions within organized and informal securities markets.

2.8. Description of the risks connected to investing in units of the Fund.

Investment in securities, financial instruments and other property under these Regulations regulation is risky. The cost of the Fund assets and, accordingly, the calculated value of the Fund units may increase and decrease.

The risks of investing in financial instruments under these Regulations include but are not limited to the following risks:

- political and economic risks associated with the possibility of changing of political situation, expropriation, nationalization, implementing policies aimed at restricting investment in sectors of the economy of special public interests, the decline in energy resources prices and others;

- systemic risk associated with inability of a large number of financial institutions to meet their obligations. Systemic risks include, in particular, the risk of the banking system;

- market risk associated with fluctuations in exchange rates, interest rates, prices for financial instruments (shares, bonds, etc.);

- credit risk, related in particular to the possibility of default by issuers of securities and transaction partners;

- risk of market liquidity associated with potential impossibility of assets disposal at favourable prices;

- regulatory risks associated with the unpredictability of changes in the effective legislation, as well as imperfections of legislations and other regulatory instruments;

- the risk of unlawful actions against property and property rights by third parties;

- price risk in the event of changes in prices of shares of enterprises and government securities that may result in a fall in the asset value;

- the risk of force majeure, such as natural calamities, hostilities and other circumstances beyond reasonable control.

- operational risks associated with the possibility of malfunctioning of the hardware and software used in processing of transactions, as well as the incorrect actions or inactivity of the personnel of the organizations involved in the process of ensuring the Fund's operation.

The Parties acknowledge that, as a result of active operations, there is a risk that the amount of assets placed under management may become smaller than the original one. The Managing Company undertakes to make every effort to mitigate this risk.

The Republic of Kazakhstan is a country with a developing economy. Mechanisms designed to ensure stable economic development are in the formative stages. Negative trends in the country's economy may have an adverse effect on functioning of securities market, with the result that the value of the unit may decrease.

The tax system of the Republic of Kazakhstan is in the process of development and subject to different interpretations and continuous changes. As a result, the current interpretation and interpretation of existing legislations and orders can be changed in the future. Moreover, these changes may have retroactive effect. Unit holders should take into account the risks associated with taxation when making investment decisions.

Unit holders bear the risk of reduction of value of their investments. A number of factors can increase or decrease the value of units. The prior growth in the value of the units does not mean that such growth will continue in the future. The Managing Company does not guarantee the return on investments, but undertakes to make every effort to ensure stable growth of the units value. The state also does not guarantee the return on investment in the Fund. Statements by any person on the future increase in the value of the Fund units may only be construed as just assumptions. A decision on purchase of the Fund units shall be made by the investor on its own after familiarization with these regulations of the Fund and assessment of the relevant involved.

The list of events influencing significant deterioration of financial condition and the ability to meet the obligations, as well as the indicators that characterize occurrence of such events, shall be approved by the investment committee of the Managing Company. An action plan aimed at reducing the risks shall be approved by the Board of Directors, after being agreed with the Governance.

III. Rights and obligations of the Fund's Managing Company.

3.1. The Managing Company shall perform trust management over the assets of the Fund by effecting any legal and actual actions with respect to the assets of the Fund in accordance with these Regulations and the legislation of the Republic of Kazakhstan. The Managing Company shall effect transactions with the assets of the Fund for the benefit of holders of the Fund units on its own behalf.

When effecting transactions with the Fund assets, the Managing Company shall specify the name of the Fund for which benefit it operates, otherwise the Managing Company shall perform the undertaken obligations at its own costs.

3.2. The Managing Company shall be entitled to:

1) without special power of attorney, exercise all the rights certified by financial instruments that make up the assets of the Fund, including the right to participate in general meetings of shareholders/unit holders and the right to vote on the voting securities;

2) to file claims and act as a defendant in courts in connection with performing trust management of the assets of the Fund;

3) initiate making amendments and additions to these Regulations of the Fund, including Investment Policy Statement, in accordance with the procedure established by the legislation of the Republic of Kazakhstan;

4) transfer its rights and obligations under the Fund Agreement to another Managing Company in accordance with the procedure established by these Regulations and the legislation of the Republic of Kazakhstan;

5) effect transactions with derivative securities in order to hedge the assets of the Fund, as per the procedure determined by the authorized body, as well as transactions with depositary receipts and options of the issuer of the underlying asset;

6) take decisions on management of the Fund assets and to enjoy the rights of a trustee, within the powers established by these Regulations and the legislation of the Republic of Kazakhstan;

7) effect transactions on its own behalf associated with investment of the Fund assets;

8) reimburse for the expenses incurred while managing the assets of the Fund, from the assets of the Fund or from the proceeds obtained resulted from the asset management;

9) act as the representative of the Fund unit holders at general meetings of shareholders being the issuers of securities held in the Fund's portfolio;

10) receive a commission fee for performance of obligations under this Contract on terms and under the procedure;

11) to effect other acts and transactions not expressly prohibited by the legislation of the Republic of Kazakhstan.

3.3. The Managing Company shall:

1) perform investment management of the Fund assets in accordance with these Regulations and the legislation of the Republic of Kazakhstan with a view to obtaining the best results for the benefit of the Fund unit holders;

2) ensure the assets of the Fund being accounted for in accordance with these Regulations and the legislation of the Republic of Kazakhstan;

3) perform evaluation, accounting of the flow, composition and value of the assets of the Fund, as well as calculation of the value of the units in their subsequent placement or repurchase;

4) perform accounting record keeping for the Fund assets separate from own assets and assets of other investment funds and provide reporting for the assets in accordance with the requirements established by the legislation of the Republic of Kazakhstan;

5) carry out periodic (at least once a month) reconciliation with the Custodian of the value, flow and composition of the Fund assets in accordance with the terms of the custodian contract;

6) periodically, but at least once a month, inform the units holders of the Fund of the composition and value of the net assets of the Fund as well as the calculated value of the Fund unit in accordance with trust agreement or the Regulations of the Fund;

7) disclose information on the Fund in accordance with the requirements of these Regulations and the legislation of the Republic of Kazakhstan.

3.4. The Managing Company shall not be entitled to:

1) engage in transactions that would violate the requirements established by the legislation of the Republic of Kazakhstan, the Fund's Investment Policy Statement or these Regulations;

2) make investment decisions on free disposal of the assets of the Fund;

3) use the assets of the Fund to ensure performance of its own obligations or those of third parties not related to the management of the assets of the Fund;

4) sell (transfer) assets owned by it to the assets of the Fund;

5) to sell the Fund assets on credit;

6) obtain, under the terms of loan contracts, money or other property to be returned from the assets of the Fund, except as provided by the legislation of the Republic of Kazakhstan;

7) acquire the assets of the Fund it manages, except for cases of reimbursement of expenses and receipt of remuneration in accordance with the trust agreement, the Investment Policy Statement or these Regulations,

and reimbursement of the money used by the Managing Company for repurchase of the Fund units, as required by the legislation of the Republic of Kazakhstan;

8) acquire to the assets of the Fund the assets of another investment fund being managed by it;

9) acquire, from the assets of the Fund, the investees of the affiliates of the Managing Company or sell to them the assets of the Fund being managed by the Managing Company, with the exception of transactions concluded within trading systems of bid operator using open bid methods;

10) acquire, in the informal market of securities, the securities of the Fund issued by the Custodian, the Registrar keeping the register of the Fund units, and their affiliates;

11) make transactions without collateral ("short sale") or commit obligations to transfer the assets which, at the time of committing such obligations, are not part of the Fund assets or are not credited to the Fund's account in the Custodian, if the asset are securities;

5) effect transactions with derivative securities and derivative financial instruments, save for transactions effected in order to hedge the assets of the Fund, as per the procedure determined by the Authorized Body, as well as transactions with depositary receipts and options of the issuer of the underlying asset;

13) indicate in the advertisement and the media the information about return on investment of the Fund for the period shorter than one year.

14) perform other actions not provided for by the legislation of the Republic of Kazakhstan governing the activities of interval investment funds and these Regulations.

3.5. The Managing Company shall not be responsible for the actions of Issuers in respect of non-payment of the financial instruments it has issued, including but not limited to: dividends, coupon payments and other income on financial instruments that have been pledged but not paid by the Issuer. In addition, the Managing Company shall not be responsible for illegal withholding by the Issuer of taxes and any other amounts of money from the accrued dividends, coupon payments and other income.

IV. Rights and obligations of the Fund's Custodian and Registrar.

4.1. The Fund's Custodian shall:

1) control the placement and repurchase of the Fund units;

2) monitor the transactions made by the Managing Company with the assets of the Fund for their compliance with the legislation of the Republic of Kazakhstan and immediately notify the authorized body, the Managing Company and the stock exchange, if the transaction is concluded within its trading system;

3) perform accounting of the value, flow, and composition of the assets of the Trust, as well as calculation of the value of the units in their subsequent placement or repurchase;

4) conduct a periodic, but at least once a month, reconciliation with the Managing Company, of the value, movement and composition of the Fund's assets;

5) Upon termination of the custodian contract for accounting and storage of the Fund's assets, transfer to the new Custodian the assets of the Fund and the Fund documents;

6) inform the Authorized Body in writing of the revealed irregularities in the operations of the Managing Company not later than the following day after their reveal;

7) In the event that the Managing Company is deprived of its license to manage the investment portfolio, select a new managing company or disestablish the Fund.

4.2. The Custodian shall be entitled to:

1) receive monthly payment for its services from the Managing Company under the custodian service contract;

2) terminate this Contract under the conditions and as per the procedure provided for in the custodian service contract;

3) to invoice the Company for reimbursement of Custodian's costs for accounting, storage, transfer operations of the financial instruments of the registrars, custodians, depositories, first-category broker-dealers, corresponding International organizations that perform the functions of the nominal holder, for servicing of transactions with the Fund's assets and the maintenance of accounting for financial instruments;

4) not execute the Company's payment orders for writing-off of amounts from bank investment accounts in tenge or in foreign currency in the absence of amounts in these accounts sufficient for execution of such payment orders, taking into account current revenues;

5) reimburse the expenses of the Custodian relating to disestablishment of the Fund under the Custodian service contract;

6) other rights as provided for under the effective legislation of the Republic of Kazakhstan.

4.3. The Fund's Registrar shall:

1) establish a Register of unit holders of the Fund on the basis of documents provided by the Managing Company;

2) open personal accounts and register transactions with the Fund units, provide information from the Register, perform other functions in accordance with the procedure established by the Registrar's Regulations and the legislation of the Republic of Kazakhstan;

3) at the request of the Managing Company, provide the internal documents of the Single Registrar regulating maintenance of the Register;

4) at the request of the Managing Company, provide information on transactions conducted within the Fund's Register;

(5) keep the Fund's Register in actual state, timely provide introducing of the information about the Fund, the Managing Company and release of the Fund units and their changing on the basis of documents provided by the Managing Company;

6) retain documents that are the basis for making operations in the Register within the time limit established by the legislation of the Republic of Kazakhstan;

7) monitor the conformity of the number of the Fund units registered in personal accounts of the Fund unit holders, to the number as recorded in the Fund's personal account for accounting of placed units;

8) ensure preservation and confidentiality of the information contained in the Fund's Register;

9) provide information contained in the Register only to persons entitled to receive this information in accordance with the legislation of the Republic of Kazakhstan and the Regulations of the Registrar;

10) invoice the Managing Company for payment in accordance with the Tariffs;

11) within 10 (ten) business days, notify the Managing Company of Tariff changes using one of the ways set by the Registrar's Regulations;

12) inform the Managing Company in a timely manner of change in the details, addresses and contact phone numbers of the Registrar;

4.4. The Fund's Registrar shall be entitled to:

1) refuse the Managing Company to accept documents or execute orders, in cases determined by the Registrar's Regulations and the legislation of the Republic of Kazakhstan;

2) refuse the Managing Company to execute the order, in cases where the Managing Company has not performed the obligations under the terms of the Contract for maintaining the Register of unit holders in the Fund, including non-payment or late payment for the Registrar's services.

3) to collect payment for the services rendered from the Managing Company, the holders of the Fund units and other interested persons in accordance with the Registrar's tariffs;

4) not to provide the Managing Company with information relating to the financial performance of the Registrar.

V. Units of the Fund. Rights and obligations of holders of the Fund units.

5.1. The Fund units are the inscribed equity securities of non-documentary form of issuance, those certifying:

1) the share of its owner in the assets of the Fund;

2) the right of a unit holder to demand from the Fund's Managing Company repurchasing of its unit once a year. The date of the repurchase shall be set by the Board of Directors of the Managing Company;

3) the right to be informed about the activities of the Fund, the composition and value of the net assets of the Fund, as well as the calculated value of the unit of the Fund, in accordance with the legislation of the Republic of Kazakhstan governing the operation of investment funds and these Regulations;

4) the right to receive money gained from disposition of the assets of the Fund in case of its disestablishment;

6) other rights in accordance with these Regulations and the effective legislation of the Republic of Kazakhstan.

5.2. Each unit shall certify the same share of the Fund's assets and the same scope of rights.

5.3. The unit price and the number of units owned by the same holder can be expressed as fractional numbers. When issuing a fractional number of units to the same owner, the number of the units shall be determined with accuracy to the 7 (seventh) decimal place.

5.4. The number of units issued by the Managing Company shall not be limited.

5.5. The Fund units shall freely circulate on the secondary market after the Fund is completed.

5.6. The registers of the Fund unit holders shall be maintained by the Registrar in accordance with the internal regulations of the Registrar and the existing legislation of the Republic of Kazakhstan.

The notification of transactions, as well as the issuance of extracts from the Register of the Fund unit holders shall be performed by the Registrar in accordance with the internal Registrar's regulations and the current legislation of the Republic of Kazakhstan on the basis of the requirement of the unit holder or request of the duly authorized bodies or persons.

5.7. The Fund unit holders shall supervise the operations of the Managing Company in accordance with the Regulations of the Fund.

The failure of the Managing Company to submit reports and information to the unit holders in accordance with these Regulations and existing Kazakh legislation shall entail liability in accordance with the legislation in force of the Republic Kazakhstan.

5.8. The Fund unit holders shall:

1) pay the Fund units as per the procedure and time limits established by the Regulations of the Fund;

2) inform the Fund's Registrar of all changes in the details (number and date of issuance of identity card/certificate of state registration, official address), changes in the constituent documents and payment details within 10 (ten) business days after such changes have occurred;

3) in case of changes in the composition of the authorized persons, immediately on the same business day, notify the Registrar of withdrawal of power of attorney of the persons who have departed from the authorized persons, and provide the Registrar the powers of attorney for the new authorized persons.

VI. Conditions and procedure of placement of the Fund units.

6.1. The Fund units shall only be paid in US dollars.

6.2. The money for payment of the Fund units, when their placement, shall be transferred to the Fund's account opened at the bank being the Custodian of the Fund.

6.3. During the initial placement period, the Fund's units shall be placed at a single nominal value for all investors, which is USD 100 (one hundred).

The initial placement of the Fund units shall last for a maximum of three months from the date on which the Managing Company has decided to start the placement. The period of initial placement of the Fund units shall end when the Trust reaches the minimum amount of the Fund assets as established by Kazakh legislation, provided that, on the date of the end of the initial placement of the Fund units, the number of unit holders does meet the requirements of the effective legislation.

The extension of period of the initial placement of units of the unit investment Fund shall only be permitted once, upon the permission of the Authorized Body, on the basis of a request by the Managing Company, but for no longer than three months.

Until the expiration of period of the initial placement of the Fund units, its assets can only be invested in second-tier bank deposits in the national currency of the Republic of Kazakhstan.

The second-tier banks to which deposits units of the unit investment trust are being placed prior to expiration of the period of their initial placement, should meet the following conditions:

- 1) should not be affiliated to the Fund's Management Company;
- 2) the securities of the second-tier banks should be included into categories of stock exchange list as established by statutory legal act of the authorized body.

The price of subsequent placement of a unit shall be determined at the price actual at the end of the business day of receipt of the money, in the presence of the application. Upon receipt of the application after the money is received, the unit placing price shall be determined at the price actual at the end of the business day of receipt of the application.

6.4. Acquisition of the Fund units shall be based on the investors' applications for unit purchasing, in a standard form.

An application for acquisition of the Fund units may be made by:

- 1) an investor;
- 2) a representative of the investor, on the basis of a duly executed power of attorney.

If the Customer opens an account in the system of registers of the Fund unit holders through the Managing Company, there shall be attached to the application a duly executed power of attorney for the Managing Company and/or its employees, and documents as per the list provided for in the internal documents of the Registrar.

An application for the unit purchasing shall be made in two copies, one of which having been signed by the employee of the Managing Company shall be returned to the investor to confirm the application.

Applications for the unit purchasing shall be submitted to the Managing Company at the following address: 160011, Shymkent, G. Ilyayev Str., Bldg. 47.

Applications for the Fund unit purchasing during the period of placement shall be accepted every business day from 10.00 am. to 6.00 pm.

An application for the unit purchasing may be repeated, which the investor (unit purchaser) shall indicate on the application form.

The repeated nature of the application means that the investor has the right of the units crediting to his or her personal account after the money has been received without submitting an additional application. If the investor indicated on the application form that it is not repeated, the application shall be recognized to be one-time. In case of filing a repeated application for the unit purchasing the units shall be credited at each receipt of the investor's (unit holder)'s money to the fund's investment account.

Unit purchasing applications may be made by facsimile, and the original application shall be sent by the investor by a registered mail to the Managing Company within 5 business days.

6.5. The condition of the unit crediting onto personal account of the investor within the register of the unit holders shall be the existence of the application and the receipt of money for the unit payment. Unit crediting shall be made no later than the first business day following the day of meeting this condition.

If the money has not been paid for unit during the period specified in the application for unit purchasing, the units shall not be issued and the application shall be canceled.

6.6. During the initial placement, the Fund's units shall be placed at the nominal value.

In the subsequent placement the unit placement price shall be determined at the price actual at the end of the business day of receipt of the money, in the presence of the application. Upon receipt of the application after the money is received, the unit placing price shall be determined at the price actual at the end of the business day of receipt of the application.

6.7. Refusal to accept applications for purchasing the Fund units shall only be permitted in the following cases:

1) failure to comply with the procedure and conditions of submitting the applications established by these Regulations;

(2) suspension of placing of the Fund units by the decision of the Authorized Body or the Managing Company;

3) in other cases as set by the legislation of the Republic of Kazakhstan and these Regulations.

6.8. When placing of the units, the registration of crediting them onto the purchaser's personal account within the register of the unit holders shall be made based on the order from the Managing Company.

Within three business days after completion of initial placement of the Fund units, the Managing Company, together with the Custodian, shall be required to calculate the value of the net assets of the Fund and to report to the Authorized Body the results of the initial placement of the units.

The calculated value of one unit of the Fund shall be determined by dividing the value of the net assets of the Fund by the number of its units being in circulation at the date of evaluation of the net assets. The evaluation of net assets shall be made as of the date of the unit placing and repurchase.

VII. Conditions and procedure of the Fund units repurchase.

7.1. The repurchase of the Fund units shall be made for the money available within the assets of the Fund or obtained from the disposal, as well as the funds borrowed, in compliance with the requirements and in accordance with the procedure established by the legislation of the Republic of Kazakhstan regulating the operation of investment funds and these Regulations

Unit repurchase shall not be permitted during the period of initial placing of the Fund units.

Requests for purchasing of the Fund units shall be made in the form of applications for the unit repurchase.

Applications for repurchasing of the Fund units shall be accepted by the Managing Company or its representatives till the end of the business day prior to the date of the unit repurchase, under the conditions and in accordance with the procedure established by the effective legislation of the Republic of Kazakhstan and these Regulations. The transfer of money to the applicant (including their crediting to the account as instructed by the applicant) shall be made on the day of the repurchase.

Applications for the Fund units repurchase shall be executed at a price determined on the basis of the calculated value of the unit at the end of the business day prior to the date of the unit repurchase.

The application for the unit repurchasing shall be met on the condition that there is information received from the Registrar confirming the existence of the units at the holder's personal account on the date of the repayment.

An application for the unit repayment shall be sent by the investor personally or by a registered mail with delivery notification to the address of the Managing Company. When sending an application by mail, the signature on the application shall be notarized.

7.2. In the case of amendments and additions to the Regulations of the Fund that are infringing the interests of the unit holders, the Fund unit holders shall be entitled to claim the repurchase of their units within thirty calendar days till the date of the amendments and additions coming into force.

7.3. The acceptance of applications for the Fund unit repurchase may be refused in the following cases:

1) failure to comply with the procedure and conditions of submitting the applications established by the regulations of the Fund;

2) making a decision to suspend the re purchase of the Fund units in accordance with the procedure as set by the legislation of the Republic of Kazakhstan regulating the operation of the investment funds and these Regulations.

VIII. Terms of application and procedure of calculation of the discount on the calculated value of the unit when repurchasing of the Fund units.

8.1. The Managing Company shall have the right to reduce the price of the unit repurchase by applying a discount to the calculated value of the unit. The discount on the calculated value of the unit shall be set by the Managing Company and must be the same for all the units within the same placing. The maximum discount amount shall be three percent of the calculated value of the units.

IX. Terms of application and procedure of calculation of the allowances for the calculated value of the units when placement thereof.

9.1. The Managing Company shall be entitled to increase the placing price of the units, except for the initial placing of the units, by applying the allowances to the calculated value of the units. The allowance to the calculated value of the units shall be set by the Managing Company and must be the same for all the units within the same placing.

X. Terms and procedure of suspension of the Fund units placement and repurchase.

10.1. Placement and repurchase of the Fund units shall be suspended:

1) upon the instructions of the Authorized Body in cases of violation of, or failure to comply with, the requirements of the legislation of the Republic of Kazakhstan or contract obligations by persons ensuring the operation of the Fund or the persons financial instruments issued (provided) by which are the part of the Fund assets;

2) by the Managing Company in accordance with the Regulations of the Fund.

When the Fund units repurchase is suspended, the Fund units placing shall be suspended at the same time.

The placing and repurchase of the units may be suspended for indefinite period until the violations causing the suspension are remedied.

Should there be required the suspension of the unit placing and repurchase, the Managing Company shall inform the authorized body in writing at the same date stating the reasons for such suspension and the measures taken to remedy them.

The Managing Company shall inform the Authorized Body of renewal of placing /or repurchase on the date of starting of the placing and/or the repurchase.

10.2. The Authorized Body shall be entitled to prohibit the Managing Company from suspending the placing and repurchase of the Fund units, if this does not comply to the interests of the unit holders of the Fund, and also to prohibit the renewal of placing and repurchase of the units until the circumstances that gave rise to such suspension are remedied.

10.3. The Managing Company shall be obliged to suspend placing and repurchase of the Fund units after receipt of the notice from the authorized body about suspension or withdrawal of the license of the Managing Company or the Custodian for the relevant type of professional activities on the securities market until the date of renewal of the license, appointment of another Managing Company, another Custodian of the Fund or disestablishment of the Fund.

XI. Procedure of accounting and evaluation of the Fund assets and of the unit calculated value.

11.1. The assets of the Fund shall be accounted for by the Managing Company separately from the assets of the other investment trusts managed by the Managing Company, and the own assets of the Managing Company, in accordance with the procedure as set by the legislation of the Republic of Kazakhstan.

The cost of financial instruments included into the assets of the Fund and listed in the bid operators' lists shall be determined on a daily basis, according to the methods and procedures established by the legislation of the Republic of Kazakhstan and these Regulations.

The cost of financial instruments not included in the bid operator's lists shall be reflected at the cost of acquisition or, at the discretion of the Managing Company, the cost of such financial instruments may be determined on the basis of an appraisal by the independent appraiser or the price of a third person who made a written acquisition proposal with attachment of the applied methods and results of calculation, unless other methods, procedure and frequency established by the effective Kazakh legislation.

The value of the assets of the Fund shall be determined as of the end of the business day prior to the day of placement for the whole period of placement (except for the initial placement period), and also:

- as of the end of the last business day of the month;
- on the date of the end of initial placement of the Fund units;
- in the event of suspension of placement, on the day of the decision to resume their placement;
- in case of the Fund disestablishment - as of the date on which the reason for its disestablishment occurred;
- in other cases provided for in these Regulations.

The cost of the Fund assets, the procedure for evaluation of which is not regulated by the effective legislation and these Regulations, shall be determined in accordance with international financial reporting standards.

11.2. The evaluation of the assets of the Fund shall be in the national currency of the Republic of Kazakhstan.

11.3. The determination of the calculated value of the Fund unit on a certain date shall be based solely on the value of the net assets of the Fund as determined on the same date.

11.4. The value of the net assets of the Fund shall be defined as the difference between the value of all the assets of the Fund and its liabilities or the accrued costs to be paid from the assets of the Fund, unless otherwise established by current legislation of the Republic Kazakhstan.

11.5. The calculated value of the unit of the Fund shall be determined on the date of the evaluation of the net assets of the Fund by dividing the value of the net assets of the Fund by the number of its units in circulation on the same date, according to the Registrar's data from the system of registers of the unit holders.

XII. Costs and remunerations of the Fund keeping.

12.1. By means of the Fund assets, the Managing Company shall be paid to a commission fee for the management amounting to 1.5% p.a. of the monthly average cost of the net assets of the Fund.

The commission fee for the management shall be calculated and accrued daily when calculation of cost of net assets and calculated value of the Fund unit. The commission fee shall be paid monthly, no later than the tenth business day of the month following the reporting one.

12.2. By means of the Fund assets, the Managing Company shall be paid to a success fee amounting to 15% of the unit value increment.

The success fee shall be calculated and accrued daily when calculation of cost of net assets and calculated value of the Fund unit. The success fee shall be paid monthly, no later than the thirtieth business day of the month following the reporting one.

12.3. The remunerations to the Custodian shall be accrued monthly from the assets of the Fund.

The remunerations to the Registrar, the Auditor and the Appraiser shall be accrued as the invoices are billed from the Fund assets.

The remunerations to the Custodian, the Registrar, the Auditor and the Appraiser shall be paid within the time limits provided for in the respective agreements between them and the Managing Company.

12.4. From the Fund assets there shall be reimbursed the costs related with trust management of the Fund, including:

1) settlement of transactions and other operations with the assets of the Fund, including all commissions, fees and other charges levied by professional participants of the securities market and bid operators;

2) taxes and other obligatory payments payable in accordance with the tax legislation of the Republic of Kazakhstan and of the foreign states;

3) the costs of publishing the documents to be published in accordance with the requirements of the legislation of the Republic of Kazakhstan and these Regulations;

4) the costs relating to disclosure of information about the Fund in accordance with the requirements of the legislation of the Republic of Kazakhstan and these Regulations;

5) judicial expenses and the cost of legal services provided in connection with judicial proceedings relating to the trust management of the Fund;

6) advisory and legal services directly related to the investments made from the assets of the Fund;

7) the costs of carrying out bank and cash management services for the money comprising the Fund assets;

8) the costs related to the use of electronic transmission systems in the processing of applications and, in other cases, the use of electronic systems in the management of the assets of the Fund;

9) expenses incurred in connection with participation in general meetings of shareholders of joint stock companies whose shares comprise the assets of the Fund;

10) payment for notarization of copies of the Fund's documents, in cases established by the legislation of the Republic of Kazakhstan and these Regulations;

11) payment for the procedure for changing the Custodian, the Registrar, the Appraiser, the Broker and the Auditor of the Fund;

12.5. Should the holder of the Fund unit have not presented the units of the Fund owned by him/her for repayment within the prescribed period, the costs related with payment for the Registrar's and/or the Custodian's services due to impossibility to close the register of holders of the Fund units and terminate accounting of the Fund assets shall be paid from the money due to it in connection with repayment of the units owned by it.

XIII. Terms and procedure of making amendments and additions to the Regulations of the Fund.

13.1. Amendments and additions to the Fund's regulations may be made by decision of the Managing Company.

Amendments and/or additions to the Regulations of the Fund shall be subject to agreement with the Authorized Body by forwarding the text of such amendments and/or additions to the Authorized Body within 3 (three) business days from the date of adoption by the Board of Directors of the Managing Company of the decision on making amendments and/or additions to the Regulations of the Fund. The Authorized body shall review the amendments and/or additions within thirty calendar days from the date of their submission by the Managing Company.

13.2. Amendments and/or additions to the Regulations of the Fund relating to change of the name and/or location of the Managing Company and/or the Custodian, replacement (election of new) of the Auditors of the Managing Company and/or the Custodian, and changes in their names and/ or location, list of intermediaries for the placing and repurchase of the Fund units, shall not be subject to agreement with the Authorized Body, and shall enter into force on the date of forwarding such amendments and/or additions to the Fund unit holders by mail or by e-mail.

13.3. Amendments and/or additions to the Regulations of the Fund shall take effect upon 30 (thirty) calendar days after publication in the printed publication specified in these Regulations, or receipt of the text of those amendments and/or additions by all unit holders of the Fund by mail or by e-mail, indicating their agreement with the Authorized Body.

13.4. At the period of initial placement of the Fund units, these Regulations of the Fund may be amended by a decision of the Managing Company to only change the name and/or location of the Managing

Company, the Custodian or the Auditor, to conclude contracts with another Custodian or Auditor, as well as to amend the list of agents for the Fund units placement.

If, on the date of submission of amendments and/or additions to the Regulations of the Fund, no unit has been placed, amendments and/or additions shall take effect from the date of agreement of the amendments and/or additions with the Authorized Body, or from the date of decision on making amendments and/or additions as specified in paragraph 12.2.

13.5. If the documents submitted are in conformity with the requirements established by Kazakh legislation, the Authorized Body shall agree on amendments and/or additions to the Regulations of the Fund.

The decisions of the Authorized Body to refuse to agree on amendments and additions to the Regulations of the Fund shall be taken in the following cases:

- 1) inconsistency of the documents submitted with the requirements established by Kazakh legislation;
- 2) existence of contradictory or misleading information on amendments and additions to the Regulations submitted for agreement.

XIV. Terms and procedure of change of the Managing Company or the Custodian of the Fund.

14.1. The change of the Managing Company or the Custodian shall be performed:

- 1) at the initiative of the Managing Company or the Custodian;
- 2) due to suspension or withdrawal of their licenses.

14.2. The Managing Company may at any time, on its own initiative, waive the provision of the relevant services to the Fund before its disestablishment.

In the absence of a new managing company willing to take the Fund's assets to the management, the Fund shall cease to exist. In this case, the Managing Company shall be obliged to commit itself to terminating the existence of the Fund in accordance with the requirements of the legislation of the Republic of Kazakhstan governing the operation of investment funds;

The Custodian, which had decided to early terminate the custodian service contract, shall be required to bring such decision to the attention of the Managing Company. The termination of the custodian service contract shall be effected in the manner specified by the contract;

The Custodian shall be entitled, unilaterally, without the consent of the Managing Company, to terminate the contract early in the event of delay in the payment of remuneration for longer than one month, with prior notification to the Managing Company at least one month prior to termination of the relevant contract;

The Managing Company shall be required to enter into a contract with another Custodian to ensure the operation of the Fund;

The Managing Company and the Custodian shall be required to hand over to the new Managing Company or the Custodian all the documents required for ensuring the operation of the Fund.

14.3. The Custodian shall be required to notify the Managing Company in writing of starting of any inspections of their activities by the authorized state bodies, which may entail suspension or withdrawal of the license.

In the event of suspension of the license of the Managing Company or the Custodian of the Fund entitling for performance of the relevant professional activities in the securities market, and if within three months the license has not been renewed, select a new Managing Company or a new Custodian, or disestablish the Fund.

XV. Terms and procedure of the Fund disestablishment.

15.1. The Fund shall be disestablished in the following cases:

- 1) inconformity of the value of the net assets of the Fund at the end of the initial placing of units to the requirement of the minimum amount of assets of the Unit Investment Fund and the number of the unit holders;
- 2) inconformity of the value of net assets of the Fund resulted from execution of unit repurchasing applications to the requirement of minimum amount of the Fund assets and non-remedial of the inconformity within two months after it has taken place;
- 3) adoption the decision by the Managing Company or the Custodian to refuse of further performing the functions of asset management or accounting and storage of the assets of the Fund because of inability to further carry out the obligations assumed under the contract and if amendments to the Fund's Regulations concerning appointment of a new Managing Company or a new Custodian have not entered into force for three months from the date of adoption of such decision;
- 4) Suspension of the license of the Managing Company, the Custodian entitling to carry out the relevant professional activities in the securities market and if, within three months, the license has not been renewed or has not come into force and if amendments to these Regulations concerning appointment of a new Managing Company or Custodian have not come into force;
- 5) withdrawal of the license of the Managing Company, the Custodian entitling to carry out the relevant professional activities in the securities market and if within two months after the license withdrawal amendments to these Regulations concerning appointment of a new Managing Company or Custodian have not come into force;
- 6) on other grounds under the legislation of the Republic of Kazakhstan.

15.2. Upon arising of the grounds for disestablishment of the Fund, there shall not be allowed to dispose of the Fund assets, except for disposal for making payments to creditors, payment of costs associated with disestablishment of the Fund, and return of the remaining assets to the unit holders.

15.3. The Managing Company or the Custodian of the Fund shall, within three business days of the date on which the ground for the Fund disestablishment occurred, be obliged by written notification:

1) bring to the attention of unit holders, the Authorized Body, the organizations ensuring the existence of the Fund, the Fund's creditors and the parties in outstanding transactions with the Fund's assets, a report about disestablishment of the Fund, and about conditions and procedure thereof;

2) forward to the Registrar the requirement to terminate the transaction on personal accounts in the register of the unit holders of the Fund, indicating the date on which the registration of transactions in the register of unit holders has ceased.

Information on disestablishment of the Fund and termination of registration of transactions shall be brought to the attention of the unit holders, the Fund's creditors and other persons who ensure the existence of the Fund through publication of announcement in the printed publications of "Panorama Shymkenta" and/ or "Shymkent kelbeti".

Information on the need to terminate the personal account transactions in the register of the Fund unit holders, indicating the date on which the registration of transactions in the register of unit holders has ceased, shall be sent to the Registrar by written notice.

If the Fund ceases to exist prior to the end of initial placement of its units or because of the non-conformity of the value of its net assets with the minimum amount of assets of the Fund upon the completion of the initial placement, provided that on the date of completion of the initial placement of the Fund units, the number of the unit holders does not comply with the requirements of the legislation of the Republic of Kazakhstan, the Managing Company or the Custodian shall be obliged to return the money to the unit holders no later than ten days after the ground for the Fund disestablishment occurred.

15.4. The Fund shall be disestablished by the Fund's Managing Company.

In the event of suspension or withdrawal of the Fund's Managing Company's license, the Fund shall be disestablished by the Fund's Custodian in accordance with the procedure established by the regulatory legal act of the Authorized Body.

In the event of suspension or withdrawal of the Custodian's license, the Fund shall be disestablished by the Managing Company, regardless of its license validity.

The Managing Company and/or the Custodian, when the Fund ceases to exist, shall be required to carry out the activities to dispose of the Fund's assets, to make payments to the Fund's creditors, to pay the costs of the termination of the Fund and to allocate the remaining money between the unit holders in accordance with the requirements of the legislation of the Republic of Kazakhstan and these Regulations.

In the event of consent of the unit holders of the Fund, the Managing Company and/or the Custodian shall allocate the money remained after payment of costs and pass the assets that have not been sold to the ownership of the unit holders as per the procedure set by the regulatory legal act of the Authorized Body and the Regulations of the Fund.

15.5. The Managing Company or the Custodian shall take measures to identify the creditors whose claims are to be met from the assets of the Fund and to obtain those assets of the Fund that have been paid but not delivered (not registered as the property of the Fund) within the period of its operation.

The time for presentation of claims by creditors which are to be met from the assets of the Fund should be no less than one month from the date of their notification of disestablishment of the Fund.

Upon expiration of the time for presenting claims by the creditors which are to be met from the assets of the Fund, and prior to the commencement of the calculations with the said creditors, the Managing Company and/or the Custodian of the Fund shall make up and submit to the Authorized Body the information about the composition and value of the assets of the Fund, about the claims made by the creditors, the Fund's assets paid but not delivered, and a report on the results of review of the above information and the further actions.

15.6. The money gained from disposition of the assets of the Fund, except for termination of the existence of the Fund before the completion of the initial placement of its units or because of a mismatch in the value of its net assets with the minimum amount of the Fund's assets upon completion of the initial placement of the units shall be allocated in the following order:

1) firstly, payment shall be made for the costs of third parties ensuring existence of the Fund, and other creditors to which obligations arose before occurrence of the reason for disestablishment of the Fund, as well as of those persons whose applications for unit acquisition or repurchase are partially executed (of those persons who paid the units, but were not listed in the register of the unit holders of the Fund, and the unit holders whose applications for unit repurchase were accepted before the date when the reason for the Fund's disestablishment occurred);

2) secondly, there shall be paid the costs persons ensuring disposition of the assets and repurchase of the Fund units during the period of its disestablishment, with the exception of the Managing Company and the Custodian of the Fund;

3) thirdly, there shall be paid the expenses of the Fund's Custodian relating to disestablishment of the Fund, in cases where the disestablishment of the Fund is carried out on grounds not dependent from the activities of the Custodian, the validity of its licenses for the custodian activities;

4) fourthly, there shall be paid the expenses of the Fund's Managing Company relating to disestablishment of the Fund, in cases where the disestablishment of the Fund is carried out on grounds not dependent from the activities of the Managing Company, the validity of its licenses for investment portfolio management;

5) fifthly, there shall be paid the expenses of the Fund's Registrar relating to disestablishment of the Fund, in cases where the disestablishment of the Fund is carried out on grounds not dependent from the activities of the Registrar;

6) sixthly, the assets shall be distributed between the unit holders.

15.7. Distribution of the money between the Fund's unit holders and payment under the repaid units shall be made by means of transferring the money to the unit holder's bank account, as specified for unit repayment under standard form according to the Annex to these Regulations.

Expenses of the Managing Company and the Custodian that shall not be not reimbursed from the Fund's assets:

1) related to the procedure of the Fund disestablishment due to non-conformity of the value of the net assets of the Fund at the completion of initial placement of the units with the requirement to the minimum amount of the Fund's assets and the due to non-conformity of the number of the unit holders;

2) related to the procedure for disestablishment of the Fund in connection with suspension (withdrawal) of the Managing Company's license to manage the investment portfolio or its abandonment to further continue trust management of the Fund, and also in connection with suspension (withdrawal) of the Fund's Custodian's license for custodian activities or its refusal to continue to account for and store the Fund's assets.

The costs related to disestablishment of the Fund, including the remuneration of the Managing Company and the Custodian, shall be reimbursed from the assets of the Fund in the amount not exceeding 5 percent of the money gained from the disposition of all assets of the Fund.

15.8. Within fourteen calendar days after completion of the calculations hereunder, the Managing Company or the Custodian of the Fund shall provide information to the Authorized Body on disestablishment of the Fund attaching the following:

1) notification from the Fund's Custodian of distribution of all assets of the Fund;

2) notification from the Registrar of closure of the system of registers of the Fund's unit holders.

XVI. Terms and procedure for information disclosure to the Fund unit holders.

Reporting upon requests from the Fund unit holders.

16.1. The Managing Company at the locations of accepting the applications for unit acquisition shall provide potential investors or unit holders, upon request of the latter ones for looking through, with the following information:

1) these Regulations of the Fund, including the Investment Policy Statement and other documents included into the Regulations of the Fund, as well as all agreed amendments and additions thereto;

2) information on the value of the assets of the Fund, the net assets of the fund, the calculated value of a unit as of the last date on which the information was determined;

3) information on the persons who ensure the existence of the Fund - the Managing Company, the Custodian, the Registrar and the Auditor.

4) extracts from audit reports of the Managing Company with the results of audit of its activity for ensuring the Fund's operation for the previous fiscal year;

5) information on possible and actual amounts of remuneration and expenses of the Managing Company, the Custodian and other entities that ensure the existence of the Fund which shall be reimbursed from the assets of the Fund, for any previous period;

6) information on sanctions applied to the Managing Company and the Custodian in connection with their operations of management, accounting for and storage of the assets of the Fund;

7) other information communicated by the Managing Company in accordance with the requirements established by the legislation of the Republic of Kazakhstan.

16.2. Information on placing prices of the Fund units, the method of determining the calculated value of one unit, on the value of the net assets of the Fund as of the last date on which the information was determined, on the time, time of starting and completion of acceptance of applications for unit acquisition, events of suspension or resumption of the Fund's unit placing, repurchasing, on representatives in placing and repurchasing of the units, shall be presented to the unit holders and potential investors by telephone.

16.3. If a decision is taken to suspend or resume placement and/or repurchase process, the Managing Company shall publish (announce) a message about this indicating the reasons within five calendar days of the date of making such a decision, by publishing an information message in the printed publications of "Panorama Shymkenta" and/or "Shymkent kelbeti".

Information on the Fund should include:

- 1) The name of the Fund, the name, date of issue and number of license of the Managing Company, the number and date of registration of these Regulations of the Fund;
- 2) information on the locations (including addresses and telephone numbers) where detailed information on the Fund may be obtained;
- 3) statement of the fact that the value of the Fund's units may increase or decrease, the results of past investment do not determine future incomes, the state does not guarantee the return on investment in investment funds, as well as the warning about the necessity to familiarize themselves with these Regulations of Fund prior to acquisition of the Fund's units.

Information about the Fund and the Managing Company should not contain false or misleading information, as well as:

- 1) guarantees of future return on investment activities of the Managing Company, including those based on information about its actual activities in the past;
- 2) statements of factors likely to have a significant impact on the results of investment activities of the Managing Company relating to a different event or a period of time which had passed more than three years ago;
- 3) comparison of indicators of investment performance of the Managing Company, not based on real calculations of the return and value of the net assets of the Fund;
- 4) statements of future investments containing guarantees for security of the investments and the stability of the possible income or costs related to such investments;
- 5) exaggerated or unsubstantiated allegations about the management skills or characteristics of the Managing Company, as well as their relationships with government authorities or other persons.

16.4. Provision of information under interested persons' requests shall be made through:

- looking through copies of documents at the Managing Company's premises;
- provision of copies of documents in electronic format;
- provision of copies of documents in paper format.

The Managing Company may require a person who requires paper copies of the above documents to reimburse the costs arising from production of the copies and provision of those documents.

A person who requires providing the required information shall make a written request to the Managing Company, specifying own details, as well as a list of the required information.

The Managing Company shall, within one day of the request, allow the applicant to look through the requested documents at the premises of the Managing Company or provide them in electronic format, to e-mail as stated in the application, and within 3 days of the request deliver paper copies of documents to the applicant. Paper copies of documents shall not be sent by mail. The Managing Company shall be entitled to require from the person who received the documents to provide a certificate of receipt.

16.5. Information on suspension and resumption of placing and repurchase process, withdrawal of license of the Managing Company, transfer of the Fund's assets to be managed by another Managing Company and disestablishment of the Fund shall be placed by the Managing Company in printed publications as specified in these Regulations.

In case of disestablishment of the Fund, including due to the fact that, after expiration of period of initial placement of the Fund's units, the value of its assets appeared to be less than the amount as prescribed by the legislation of the Republic of Kazakhstan, the Managing Company shall publish on its own costs the information about refund of money to the Fund's unit holders.

XVII. Trust Agreement for managing the Assets of "Global Markets" Interval Unit Investment Fund

"Managing Company ORDA Capital" Joint Stock Company (Certificate of state registration of legal person of October 19, 2004 No.23024-1958-AO(HY)) acting under the license entitling to perform investment portfolio management No.2103200321 of July 30, 2005 issued by the Republic of Kazakhstan Agency on regulation and supervision of financial market and financial organizations hereinafter referred to as **the Managing Company**, represented by Marina Yuryevna Zabolotnaya, the CEO, acting under the Articles of Association, from one part, and **Legal or Individual Persons** hereinafter referred to as **the Client(s)**, from the other part, hereinafter collectively referred to as **the Parties** and each individually referred to as the **Party** have concluded this Trust Agreement for managing the Assets **"Global Markets"** Interval Unit Investment Fund as follows:

1. Terms and definitions:

the Client's assets are the part of the Fund's assets owned by the Client under the right of ownership in common, in the amount proportional to the number of the units owned by the Client;

the Fund's assets are a complex of various types of financial instruments, money, forming the Fund's assets;

the Custodian is a professional member of securities market performing accounting for, storage of the Clients' financial instruments and money and certification of the relevant rights;

the unit is an inscribed security of non-documentary form of issuance certifying the share of its owner in the Fund's assets;

the Regulations of the Fund is a document setting objectives, terms, procedure of establishment, operation and disestablishment of the Fund;
the Registrar is a professional member of the securities market that performs forming, storage and recording of the system registers of unit holders of the Fund;
the calculated value of the unit is the monetary value of the unit determined by dividing the value of the net assets of the Fund by the number of its units being in circulation;
the financial instrument are the securities (including derivatives) and other financial market assets admitted to circulation within the Republic of Kazakhstan and foreign countries;
the authorized body is the state authority responsible for regulation and supervision of the financial market and financial organizations.

2. Subject of the Agreement.

1. The investor shall transfer to the management, and the Managing Company shall take to the management, the investor's money in order to generate the assets of "Global Markets" Interval Unit Investment Fund (hereinafter - the Fund), and to invest them further in accordance with the Regulations of the Fund.

2. The Investor's money shall be credited to the Fund's account opened in "Eurasian Bank" JSC being the Custodian for the Fund (hereinafter - the Custodian), in accordance with custodian service contract between the Managing Company and the Custodian.

3. The Managing Company shall sell to an investor a certain number of the Fund units the value and quantity of which shall be determined in accordance with these Regulations.

4. The ownership title to the Fund units acquired by the Holder of the unit (units) shall be registered in the register of unit holders of the Fund in "Single Registrar of Securities" JSC (hereinafter - the Registrar).

5. The holder of the unit (units) shall be entitled to replenish the assets of the Fund by purchasing additional units as per the procedure and terms set by these Regulations.

6. This Agreement is a deed of adherence the terms of which shall be the same for all holders of units in the Fund.

7. The Managing Company shall manage the assets of the Fund for the benefit and at the cost of the unit holders entered into this Agreement. The beneficiaries hereunder shall be the Holders of the unit (units).

8. The money of the holder of the unit (units) shall be transferred to the Managing Company to be combined with the money of other holders of the unit (units) in this Fund into a single Fund, the trust management of which is to be performed by the Managing Company in accordance with the effective legislation of the Republic of Kazakhstan and the Regulations of the Fund.

9. The assets of the Fund shall be managed by placing them in financial instruments in accordance with these Regulations.

10. The assets of the Fund shall be accounted for by the Managing Company separately from the assets of the other investment trusts managed by the Managing Company, and the own assets of the Managing Company, in accordance with the procedure as set by the legislation of the Republic of Kazakhstan and the Regulations of the Fund.

11. This Agreement shall become effective on the date of purchase of the unit and be valid till the date of its termination. The date of termination of the Agreement shall be the date of sale by the holder of the unit (units) of all units owned by the holder, or the date on which the Fund ceases to exist.

Collecting of debts of the Managing Company shall not be charged for the assets of the Fund and, should the Managing Company be found to be insolvent (bankrupt), the Client's assets shall not be included into the bankruptcy assets.

The Client's debts shall not be charged to the Client's assets. In case of liquidation or bankruptcy of the Client being a legal person or an individual entrepreneur, the Fund's units owned by the Client shall be included into the bankruptcy assets.

In the event of death of the Client being an individual, the Fund's units owned by the Client shall be included into the mass of the succession.

3. Accounting for and storage of the assets of the Fund.

3.1. The accounting and storage of the assets of the Fund shall be made by the Custodian in accordance with custodian service contract, the effective legislation of the Republic of Kazakhstan and internal documents of the Custodian.

Information about the Custodian performing recording and holding in custody of the Fund assets (hereinafter - the Custodian):

1) full official name of the Custodian: "Eurasian Bank" Joint Stock Company

2) registered address of the Custodian: Bldg.56, Kunayev Str., 050020 Almaty, Republic of Kazakhstan.

3) The Custodian's license for custodial activities No.237, issued by the Republic of Kazakhstan

Agency for Regulation and Supervision of Financial Market and Financial Organizations dated December 28, 2007.

4. Rights and obligations of the Fund's Managing Company.

4.1. The Managing Company shall be entitled to:

- 1) exercise all the rights certified by financial instruments that make up the assets of the Fund, including the right to participate in general meetings of shareholders/unit holders and the right to vote on the voting securities;
- 2) file claims and act as a defendant in courts in connection with performing trust management of the assets of the Fund;
- 3) effect any transactions or other actions in respect of the assets of the Fund in accordance with the Regulations of the Fund and the legislation of the Republic of Kazakhstan;
- 4) transfer its rights and obligations under this Agreement to another Managing Company in accordance with the procedure established by this Agreement, the Regulations of the Fund and the legislation of the Republic of Kazakhstan;
- 5) reimburse expenses and receive remunerations in accordance with the Regulations of the Fund and the legislation of the Republic of Kazakhstan;
- 6) other rights in accordance with the Regulations of the Fund and the effective legislation of the Republic of Kazakhstan.

4.2. The Managing Company shall:

- 1) perform trust management of the assets of the Fund in accordance with this Agreement, the Regulations of the Fund and the legislation of the Republic of Kazakhstan for the benefit of the Clients;
 - 2) act in a reasonable manner and in good faith, to reach the best results when managing the Fund's assets;
 - 3) ensure the assets of the Fund being accounted for in accordance with the Regulations of the Fund and the legislation of the Republic of Kazakhstan;
 - 4) perform accounting of the flow, composition and value of the assets of the Fund, as well as to determine the calculated value of the Fund unit in their subsequent placement or repayment;
 - 5) perform accounting record keeping for the Fund assets separate from own assets and assets of other investment funds managed by the Managing Company, and provide reporting for those assets in accordance with the requirements established by the legislation of the Republic of Kazakhstan;
 - 6) carry out a daily reconciliation of the value, flow and composition of the Fund's assets with the Custodian;
 - 7) periodically, but at least once a month, inform the units holders of the Fund of the composition and value of the net assets of the Fund as well as the calculated value of the Fund unit in accordance with trust agreement or the Regulations of the Fund;
 - 8) disclose information on the Fund in accordance with the requirements of the Regulations of the Fund and the legislation of the Republic of Kazakhstan;
 - 9) comply with other restrictions expressly provided for in the effective legislation of the Republic of Kazakhstan and the Regulations of the Fund.
- 4.3. The Managing Company shall not be entitled to:
- 1) effect transactions which would result to violation of the requirements established by the Regulations of the Fund and the legislation of the Republic of Kazakhstan;
 - 2) make investment decisions on free disposal of the assets of the Fund;
 - 3) use the assets of the Fund to ensure performance of its own obligations or those of third parties not related to the management of the assets of the Fund;
 - 4) sell (transfer) assets owned by it to the assets of the Fund;
 - 5) acquire to the assets of the Fund the assets of another investment fund being managed by it;
 - 6) sell the Fund's assets on credit;
 - 7) perform other actions expressly prohibited by the effective legislation of the Republic of Kazakhstan and the Regulations of the Fund.

5. Rights and obligations of the Clients.

5.1. The Clients shall:

- 1) comply with the terms of this Agreement, the Regulations of the Fund and the legislation in force in the Republic of Kazakhstan.
- 2) pay the Fund's units as per the procedure and time limits established by the Regulations of the Fund;
- 2) inform the Fund's Registrar of all changes in the details (number and date of issuance of identity card/certificate of state registration, official address), changes in the constituent and previously submitted documents, as well as of changes in payment details of the Client, within 10 (ten) business days after such changes have occurred;
- 3) in case of changes in the composition of the authorized persons, immediately on the same business day, notify the Registrar of withdrawal of power of attorney of the persons who have departed from the authorized persons, and provide the Registrar the powers of attorney for the new authorized persons.

5.2. The Clients shall be entitled to:

- 1) receive the money gained from disposal of the assets of the Fund, when repayment of the Fund's units;

2) acquire and dispose of the Fund's units owned by the Client under the conditions and in the manner established by the Regulations of the Fund;

3) control over the activities of the Managing Company in accordance with these Regulations;

4) receive information from the Managing Company on the composition and value of the net assets of the Fund, as well as on the calculated value of the Fund unit, in accordance with the Regulations of the Fund and the requirements of the legislation of the Republic of Kazakhstan;

5) require the Managing Company to repay the Fund's unit when termination of its existence pro rata to its interest in the right of common property in the assets of the Fund, in accordance with the legislation of the Republic of Kazakhstan regulating the activities of investment funds and these Regulations.

6) other rights in accordance with the Regulations of the Fund and the effective legislation of the Republic of Kazakhstan.

The Fund unit holders shall control over the operations of the Managing Company in accordance with the Regulations of the Fund.

The control by the Fund's unit holders shall be actualized through:

-providing by the Managing Company of the reports of activities to the unit holders;

-forwarding the requests of the unit holders to the Managing Company for provision of information in accordance with these Regulations.

5.3. The Fund's Clients shall not be entitled to:

1) participate in management of the assets of the Fund;

2) require repurchase of units as per the procedure inconsistent with these Regulations.

6. Remuneration to the Managing Company.

6.1. For providing services of trust management for the Fund's assets, the Managing Company shall collect a remuneration in accordance with the Regulations of the Fund

6.2. The Clients shall hereby certify the right of the Managing Company to withhold the remuneration due to it and to recover the amounts of the costs incurred by it while managing the Client's assets by writing off the relevant amounts from the assets of the Fund.

6.3. The Clients shall also certify the right of the Managing Company, in the lack of money in the Fund's assets for payment of remuneration to the Managing Company and recovering the costs of managing the Fund's assets, to sell the required amount of financial instruments and/or other property from the assets of the Fund and write off the gained sum in the amount of remuneration due and reimbursement to the Managing Company for its benefit.

7. Confidentiality. Disclosure.

7.1. The Parties undertake to maintain the secrecy, not to transfer to third parties and not to use, for the purpose of gaining profit, the information which has become known to them in the process of performance hereof and which unauthorized disclosure may cause damage to either party (the Confidential Information).

7.2. The Managing Company undertakes to provide an access to the Confidential Information only to persons who need it for performance hereof, including the authorized representatives of the Client, information about whom the latter has provided in advance, as well as to other persons authorized by the legislation of the Republic of Kazakhstan to receive such information, in cases and in accordance with the procedure established by legislation.

7.3. In the event of disclosing or distributing the Confidential Information by any Party in breach of the requirements hereof, the responsible Party shall be held liable under the legislation of the Republic of Kazakhstan for recovery of damages incurred by the other Party due to disclosure of such information.

8. Liability of the Parties.

8.1. The Parties shall be liable for a default or improper performance of their obligations hereunder in accordance with the legislation of the Republic of Kazakhstan.

8.2. In case of transferring by the Managing Company of meeting the terms hereof to a third party, the Managing Company shall be held liable for the obligations to the holders of units in the investment Fund.

8.3. The Managing Company shall not effect operations or transactions with the assets of the Fund if effecting of such operation or transaction would lead to a conflict of interest. Should this requirement be not met, the Managing Company shall recover the damages and pay the penalty of 1% of the damages incurred for each day of delay, but not exceeding the amount of the loss itself.

8.4. The Managing Company shall not be held liable to the Clients for damages resulting from default or improper performance by the Clients of the obligations hereunder, including losses resulting from non- receipt or delay in receipt by the Managing Company from the Clients of information about changes in accordance with subparagraphs (2) to (3) of paragraph 5.1. hereof, as well as in other cases as set by the Regulations of the Fund.

8.5. The Managing Company shall not be responsible to the Clients for the actions of Issuers in respect of non-payment of the financial instruments it has issued, including but not limited to: dividends, coupon payments and other income on financial instruments that have been pledged but not paid by the Issuer. In

addition, the Managing Company shall not be responsible for illegal withholding by the Issuer of taxes and any other amounts of money from the accrued dividends, coupon payments and other income.

9. Force Majeure.

9.1. Neither Party shall be liable for complete or partial default hereunder if such default is a consequence of force majeure circumstances which the Party could not have anticipated or avoided, including (but not limited to) natural disasters, fires, strikes, military actions, extreme weather conditions, changes in the effective legislation, fluctuations in the market prices of financial instruments and other Client's assets, which arise at any time of the operation hereof. To such circumstances, the Parties also refer the actions of public control and administration authorities (including decisions on restructuring of public securities, suspension of payments thereunder and deferment of repayment), which substantially impair the conditions of the performance or make impossible or untimely the Parties' performance hereunder, including the inability to effect transactions with financial instruments constituting the assets, as well as termination, suspension of settlement, trading, clearing, depositary operations by bid operators, depositories, clearance offices, and other entities servicing the trading process within trading systems, illegal actions by holders of registers of securities owners, depositories, issuers.

9.2. If any of the force majeure circumstances directly affected the Party's performance of its obligation within the period set out herein, that period shall be proportionally extended for the duration of the corresponding force majeure circumstance.

9.3. The Clients completely understand and agree that the market prices of the Fund's assets and changes in these prices are beyond the control of the Managing Company. The Client agrees that reduction of value of the assets resulting from the change in market prices for the assets acquired by the decision of the Managing Company is a force majeure circumstance, and the Managing Company shall bear no responsibility for such change in prices.

10. Transfer of the Fund's assets by the Managing Company to the management of another managing company.

10.1. Should the Managing Company terminate this Agreement on the grounds set forth by the Regulations of the Fund, the assets of the Fund shall be transferred to another managing company in accordance with the procedure established by the Regulations of the Fund.

10.2. Transferring the Fund's assets shall be formalized through signing by the Parties of the Delivery and Acceptance Certificate, with attaching the Fund's account statement in the Custodian and the list of the original primary documents given into custody to the Custodian, which certify the Fund's rights to specific assets, as well as other documents of the Fund held by the Managing Company at the time of signing of the Delivery and Acceptance Certificate for the Fund's assets.

10.3. In the event of termination hereof and transferring of the Fund's assets to another managing company, the terms of the Fund's Assets management as provided for in these Regulations and the Investment Policy Statement of the Fund shall be met.

11. Termination of the Agreement.

11.1 The Clients shall be entitled to terminate this Agreement by alienation the Fund's units owned by them pursuant to the terms provided for in these Regulations.

11.2. The Managing Company shall be entitled to terminate this Agreement in accordance with the procedure established by the Regulations of the Fund.

11.3. The Managing Company shall continue managing the assets of the Fund pending the entry into force of amendments to the Fund's Regulations regarding appointment of a new managing company. The date when amendments to the Fund's Regulations concerning appointment of a new managing company come into force shall be three months after the date of adoption of such decision.

11.4. In termination of this Agreement, the Managing Company shall be entitled to obtain a remuneration for the actual number of days of managing the Fund's assets and for reimbursement of all expenses incurred in respect of such management, from the assets of the Fund.

12. Disestablishment of the Fund.

12.1. The Fund shall be disestablished in cases and in accordance with the procedure as set forth by the Regulations of the Fund.

12.2. Upon arising of the grounds for disestablishment of the Fund, there shall not be allowed to dispose of the Fund assets, except for disposal for making payments to creditors, payment of costs associated with disestablishment of the Fund, and return of the remaining money to the Clients.

12.3. The Fund shall be disestablished by the Managing Company or the Custodian (in cases and as per the procedure as set forth by the Regulations of the Fund).

12.4 The Managing Company and/or the Custodian, when the Fund ceases to exist, shall be required to ensure selling of the Fund's assets, to make payments to the Fund's creditors, to pay the costs of the termination

of the Fund and to allocate the remaining money between the unit holders in accordance with the requirements of the effective legislation of the Republic of Kazakhstan and the Regulations of the Fund.

12.5. The Fund shall be disestablished by the Fund's Managing Company. In the event of suspension or withdrawal of license of the Fund's Managing Company, the Fund shall be disestablished by the Fund's Custodian.

12.6. In the event of suspension or withdrawal of the Custodian's license, the Fund shall be disestablished by the Managing Company, regardless of its license validity.

12.7. The Managing Company or the Custodian of the Fund shall, within three business days of the date on which the ground for the Fund disestablishment occurred, be obliged to:

1) bring to the attention of unit holders, the Authorized Body, the organizations ensuring the existence of the Fund, the Fund's creditors and the parties in outstanding transactions with the Fund's assets, a report about disestablishment of the Fund, and about conditions and procedure thereof;

2) forward to the Registrar the requirement to terminate the transaction on personal accounts in the register of the unit holders of the Fund, indicating the date on which the registration of transactions in the register of unit holders has ceased.

12.8. If the Fund ceases to exist prior to the end of initial placement of its units because of the non-conformity of the value of its net assets with the minimum amount of assets of the Fund upon the completion of the initial unit placement, and provided that on the date of completion of the initial placement of the Fund units, the number of the unit holders does not comply with the requirements of the legislation of the Republic of Kazakhstan, the Managing Company or the Custodian shall be obliged to return the money to the unit holders no later than ten days after the ground for the Fund disestablishment occurred.

12.9. The Managing Company or the Custodian shall take measures to identify the creditors whose claims are to be met from the assets of the Fund and to obtain those assets of the Fund that have been paid but not delivered (not registered as the property of the Fund) within the period of its operation.

12.10. Upon expiration of the time for presenting claims by the creditors which are to be met from the assets of the Fund, and prior to the commencement of the calculations with the said creditors, the Managing Company and/or the Custodian of the Fund shall make up and submit to the authorized body the information about the composition and value of the assets of the Fund, about the claims made by the creditors, the Fund's assets paid but not delivered, and a report on the results of review of the above information and the further actions.

12.11. The time for presentation of claims by creditors which are to be met from the assets of the Fund should be no less than one month from the date of their notification of disestablishment of the Fund.

12.12. The money gained from selling of the Fund's assets, save for disestablishment of the Fund prior to expiration of the initial unit placement shall be distributed in accordance with the effective legislation and the Regulations of the Fund;

12.13. When the Fund ceases to exist because, at the expiration of the initial unit placement, the value of net assets of the Fund occurred to be less than the minimum amount as determined by the legislation of the Republic of Kazakhstan, and the number of the unit holders does not meet the requirements of the legislation of the Republic of Kazakhstan, the expenses of the Managing Company relating to the procedure of the Fund disestablishment shall not be reimbursed from the assets of the Fund.

12.14. The costs of the Managing Company or the Custodian related to the procedure for disestablishment of the Fund shall not be reimbursed from the Fund's assets in case of disestablishment of the Fund due to suspension (withdrawal) of the Managing Company's license to manage the investment portfolio or its abandonment to further continue trust management of the Fund, and also in connection with suspension (withdrawal) of the Fund's Custodian's license for custodian activities or its refusal to continue to account for and store the Fund's assets.

12.15. The costs related to disestablishment of the Fund, including the remuneration of the Managing Company and the Custodian, shall be reimbursed from the assets of the Fund in the amount not exceeding 5 percent of the money gained from the disposition of all assets of the Fund.

12.16. Within fourteen calendar days after completion of the calculations, the Managing Company or the Custodian of the Fund shall provide information to the authorized body on disestablishment of the Fund attaching the following:

- 1) notification from the Fund's Custodian of distribution of all assets of the Fund;
- 2) notification from the Registrar of closure of the system of registers of the Fund's holders.

13. Miscellaneous.

13.1. This Agreement being an integral part of the Regulations of the Fund, is a deed of adherence the terms of which may be accepted by the investor only by adherence to the said Agreement as a whole. The Trust Agreement for managing the Fund's assets is being adhered to through acquisition of the Fund's units. An application submitted by an investor for acquisition of the Fund's units is a document expressing the will of the investor to adhere to the Trust Agreement and to acquire the Fund's units.

13.2. This Agreement shall come into force on the date of the Client's submission the application for acquisition of the Fund's units and deposition the money for payment of the Fund's units being acquired, and be valid for the duration of the Fund's operation or until its disestablishment as per the procedure set herein.

13.3. In all matters not settled by this Agreement, the Parties shall be governed by the Regulations of the Fund and the legislation of the Republic of Kazakhstan.

13.4. All disputes between the Parties arising under this Agreement and/or in relation thereto shall be resolved by negotiation.

13.5. Should the Parties fail to reach a mutual agreement, the disputes and disagreements arising under this Agreement and in connection with it shall be resolved in accordance with the procedure established by the legislation of the Republic of Kazakhstan.

The Managing Company: "Managing Company ORDA Capital" JSC
Registered address: Bldg.47, G. Ilyayev Str., 160011 Shymkent, Republic of Kazakhstan.

Chairman of the Board
"Managing Company ORDA Capital" JSC

/signature/

Zabolotnaya M.Yu.

APPLICATION No. ____ for unit acquisition

for individuals

I request to consider this Application to be repeated and to sell the units each time of the money receipt from the company to the Fund's account without submitting any additional application.

Yes ☐

No ☐

Full name of the Fund		
Full name of the Managing Company		
Date of accepting the application		
Time of accepting the application		
Applicant	Surname	
	Name	
	Patronymic	
	Date of birth	
	Address, phone number	
IIN		
Identity document	Name	
	Series, number	
	Issued by, dated	
Authorized representative <u>Individual</u>	Surname	
	Name	
	Patronymic	
Identity document of the representative	Name	
	Series, number	
	Issued by, dated	
	Address, phone number	
Document supporting the powers		
Authorized representative <u>Legal person</u>		
Certificate of State Registration No.	Issued by, dated	
Represented by	Surname	
	Name	
	Patronymic	
Identity document	Name	

	Series, number	
	Issued by, dated	
<i>Document supporting the powers</i>		
I request to provide me with the Fund's units for a total amount of _____ (_____) KZT		
Invoice document(<i>state if advance payment</i>) No. _____ Dated _____		
The number of the Fund's units to be provided shall be determined in accordance with the Regulations of the Fund. The money deposited to the Fund's Fund's for the acquisition of the units shall be included into the Assets of the Fund		
Transfer the money for payment of the Fund's units being acquired to the account: No. _____ at the Bank being the Fund's Custodian _____		
I request to transfer the amounts due to the Applicant to the account: Beneficiary's bank _____ City _____ BIC _____ Personal/operating account _____ Beneficiary _____ Beneficiary's IIN _____		
I have read and understood the Regulations of the Fund. This application is to express the investor's willing to adhere to the Trust Agreement and to acquire the Fund's units. Important! This application is valid within _____ (_____) days. Should there be no payment for the Fund's units being acquired within the said period, the application to be canceled.		

Signature of the Applicant/Authorized Representative _____

Name and signature of the person accepted the application _____

Stamp here

APPLICATION No. ____ for unit acquisition

for legal persons

I request to consider this Application to be repeated and to sell the units each time of the money receipt from the company to the Fund's account without submitting any additional application.

Yes ☐

No ☐

Full name of the Fund		
Full name of the Managing Company		
Date of accepting the application		
Time of accepting the application		
Full name of the legal person		
Location, address		
BIN		
OKPO Code		
Certificate of State Registration	Series, number	
	Issued by, dated	
Authorized representative Individual	Surname	
	Name	
	Patronymic	
<i>Identity document of the representative</i>	Name	
	Series, number	
	Issued by, dated	
	Address, phone number	
<i>Document supporting the powers</i>		
Authorized representative Legal person		
<i>Certificate of State Registration No.</i>	Issued by, dated	
<i>Represented by</i>	Surname	
	Name	
	Patronymic	
<i>Identity document</i>	Name	
	Series, number	
	Issued by, dated	
<i>Document supporting the powers</i>		

I request to provide me with the Fund's units for a total amount of _____

(_____) KZT

Invoice document(*state if advance payment*)

No. _____ Dated _____

The number of the Fund's units to be provided shall be determined in accordance with the Regulations of the Fund. The money deposited to the Fund's Fund's for the acquisition of the units shall be included into the Assets of the Fund

Transfer the money for payment of the Fund's units being acquired to the account:

No. _____

at the Bank being the Fund's Custodian _____

I request to transfer the amounts due to the Applicant to the account:

Beneficiary's bank _____

City _____

BIC _____

Personal/operating account _____

Beneficiary _____

Beneficiary's BIN _____

I have read and understood the Regulations of the Fund.

This application is to express the investor's willing to adhere to the Trust Agreement and to acquire the Fund's units.

Important!

This application is valid within _____ (_____) days.

Should there be no payment for the Fund's units being acquired within the said period, the application to be canceled.

Signature of the Applicant/Authorized Representative _____

Name and signature of the person accepted the application _____

Stamp here

ANNEX No. 3
TO THE REGULATIONS OF "Global Markets" IUIF

APPLICATION No.
for unit repayment

for individuals

Full name of the Fund		
Full name of the Managing Company		
Date of accepting the application		
Time of accepting the application		
The number of the Applicant's personal account within the register of the Fund's unit holders		
Applicant	Surname	
	Name	
	Patronymic	
	Date of birth	
	Address, phone number	
IIN		
Identity document	Name	
	Series, number	
	Issued by, dated	
Authorized representative <u>Individual</u>	Surname	
	Name	
	Patronymic	
Identity document of the representative	Name	
	Series, number	
	Issued by, dated	
	Address, phone number	
Document supporting the powers		
Authorized representative <u>Legal person</u>		
Certificate of State Registration No.	Issued by, dated	
Represented by	Surname	
	Name	
	Patronymic	
Identity document	Name	

	Series, number	
	Issued by, dated	
<i>Document supporting the powers</i>		
I request the Fund's units to be repaid in the number of _____ (_____) units.		
The Applicant's bank details for the transfer of money: Beneficiary's bank _____ City _____ BIC _____ Personal/operating account _____ Beneficiary _____ Beneficiary's IIN _____		

Signature of the Applicant/Authorized Representative _____

Name and signature of the person accepted the application _____

Stamp here

APPLICATION No. ____ for unit repayment

for legal persons

Full name of the Fund		
Full name of the Managing Company		
Date of accepting the application		
Time of accepting the application		
The number of the Applicant's personal account within the register of the Fund's unit holders		
Full name of the legal person		
Status of the legal person (mark as appropriate)		<input type="checkbox"/> Owner <input type="checkbox"/> Nominal holder <input type="checkbox"/> Portfolio Manager <input type="checkbox"/> Other
Registered address		
BIN		
OKPO Code		
Certificate of State Registration	Series, number	
	Issued by, dated	
Authorized representative <u>Individual</u>	Surname	
	Name	
	Patronymic	
Identity document of the representative	Name	
	Series, number	
	Issued by, dated	
	Address, phone number	
Document supporting the powers		
Authorized representative <u>Legal person</u>		
Certificate of State Registration	Issued by, dated	
Represented by	Surname	
	Name	
	Patronymic	
Identity document	Name	
	Series, number	

	Issued by, dated	
<i>Document supporting the powers</i>		
I request the Fund's units to be repaid in the number of (_____) units.		
The Applicant's bank details for the transfer of money: Beneficiary's bank _____ City _____ BIC _____ Personal/operating account _____ Beneficiary _____ Beneficiary's BIN _____		

Signature of the Applicant/Authorized representative.

Name and signature of the person accepted the application _____

Stamp here

Tied and numbered on 33 pages

Chairman of the Board Zabolotnaya M.Yu. /signature/

Round stamp of the Company: /Republic of Kazakhstan. Shymkent city. Managing Company
ORDA Capital JSC/

"The National Bank of the Republic of Kazakhstan" Republican State Enterprise

APPROVED

/signature/
July 04, 2017

Yekaterina Ryaskova hereby certifies that the above English translation is a true and accurate rendering of the original Russian and Kazakh text. Date: December 15, 2017.

Перевод с русского и казахского языков на английский выполнен Рысковой Екатериной Витальевной в соответствии с оригиналом. Дата: 15 декабря 2017 г.

