

Tariffs
for the Provision of Clearing Services and Other Related Services
in the Conduct of Clearing Activities by International Trading System Limited («ITS Ltd.»)

1. These Tariffs for the provision of clearing services and other related services in the conduct of clearing activities in the Kazakhstan market (hereinafter referred to as the Tariffs) establish the fees according to which services provided by International Trading System Limited («ITS Ltd.») (hereinafter referred to as the Clearing Center) to Clearing Members are paid.

2. All terms not defined in these Tariffs are used in the meanings specified by the legislation of the AIFC, the Clearing Activity Rules (hereinafter referred to as the Clearing Rules), and the Business Rules.

3. All rates specified in this document are stated excluding VAT and other taxes and fees. If VAT obligations arise, its amount is charged on top of the tariff rate. If Clearing Members incur withholding tax obligations when paying clearing and other fees, the payment amount shall be increased so that the Clearing Center receives the full amount of the tariff specified below.

4. Clearing Fee

4.1. General Provisions

The clearing fee is calculated and paid in accordance with these Tariffs and the Clearing Rules.

The clearing fee is exempt from value-added tax (VAT) (clause 8-2 of Article 6 of the Constitutional Law of the Republic of Kazakhstan dated 07.12.2015 No. 438-V 3PK "On the Astana International Financial Center").

Payment of the Clearing Fee

The clearing fee is paid by each party of the Contract (hereinafter referred to as the Agreement), except for the Central Counterparty, in accordance with the Clearing Rules, unless otherwise specified by these Tariffs. The clearing fee is paid in the settlement currency specified in the Agreement (hereinafter referred to as the settlement currency), unless otherwise specified by these Tariffs.

If the amount of the clearing fee is not a multiple of 0.01 units of the settlement currency, it is rounded up to the nearest number that is a multiple of 0.01 units of the settlement currency.

If the amount of the clearing fee is greater than zero and less than 0.01 units of the settlement currency, it is charged at an amount equal to 0.01 units of the settlement currency, unless otherwise specified by these Tariffs.

The clearing fees specified in clauses 4.2 – 4.4 of these Tariffs are paid by Clearing Members admitted to clearing services. By decision of the Clearing Center, the payment of clearing fees by Clearing Members, who are obliged to pay the respective clearing fee and whose admission to clearing services is suspended and/or terminated, may be made based on invoices issued by the Clearing Center, within five (5) business days from the date of issuance of the respective invoice.

The variable part of the clearing fee is calculated for each executed Agreement, unless otherwise provided by these Tariffs. The list of small-cap company securities for the purpose of calculating the Trading Platform and clearing fee tariffs is determined by the Trading Platform and/or the Clearing Center and published on the Trading Platform's website.

4.2. Clearing fee for clearing obligations arising from Agreements, the subjects of which are securities belonging to the Instrument Group (hereinafter referred to as "Instrument Group" as defined in the Business Rules) «US Market Securities Instrument Group»

No.	Clearing fee for clearing obligations arising from the following agreements	Tariff
1.	Agreement concluded in the Main Trading Mode (hereinafter referred to as "Main Trading Mode" as defined in the Business Rules) except for the closing auction period (hereinafter referred to as "closing auction period" as defined in the Business Rules) or in the RFQ Trading Mode (hereinafter referred to as "RFQ Trading Mode" as defined in the Business Rules), excluding foreign exchange-traded funds (hereinafter – ETF <u>US Market</u>)	<p>The <u>first</u> agreement concluded based on one Trading Platform Order: an amount calculated as the product of the rate and the agreement amount, but not less than 0.01 units of the settlement currency.</p> <p><u>Each subsequent</u> agreement concluded based on the same Order: the maximum of 0 and the amount equal to the product of the rate and the total amount of all agreements concluded based on the same Order up to and including the given agreement, minus the amount of clearing fees for all such agreements, excluding the given agreement.</p> <p>In this case, the rate is considered equal to:</p> <ul style="list-style-type: none"> - for securities with an agreement price of 30 units of the settlement currency per security or more (excluding the most liquid securities): 0.0095%; - for securities with an agreement price of less than 30 units of the settlement currency per security (excluding small-cap company securities): 0.015%; - for small-cap company securities: 0.03%.
2.	Agreement, the subject of which is ETF <u>US Market</u> , concluded in the Main Trading Mode, as well as in the RFQ Trading Mode.	0.0095% of the agreement amount
3.	Agreement concluded in the Negotiated Transaction Mode (hereinafter referred to as "Negotiated Transaction Mode" as defined in the Business Rules), excluding ETF <u>US Market</u> , and also excluding the Agreement specified in clause 9 of this table	<p>An amount calculated as the product of the rate and the agreement amount</p> <p>In this case, the rate is considered equal to:</p> <ul style="list-style-type: none"> - for securities with an agreement price of 30 units of the settlement currency per security or more (excluding the most liquid securities): 0.0095%; - for securities with an agreement price of less than 30 units of the settlement currency per security (excluding small-cap company securities): 0.015%; - for small-cap company securities: 0.03%;
4	Agreement, the subject of which is ETF <u>US Market</u> , concluded in the Negotiated Transaction Mode.	0.0095% of the agreement amount
5.	Agreement concluded within the closing auction period in the Main Trading Mode	0.02% of the agreement amount

6.	Repurchase Agreement (hereinafter referred to as "Repurchase Agreement" as defined in the Business Rules), concluded in the trading mode "Negotiated Repurchase with the Central Counterparty," excluding the Repurchase Agreement specified in clause 5 of this table, or a pair of agreements concluded in the Negotiated Transaction Mode	0.0003% of the amount of the first part of the Repurchase Agreement (amount of the First Agreement constituting the pair of agreements), multiplied by the term of the Repurchase Agreement (the period between the Execution Date of the First Agreement and the Execution Date of the Second Agreement constituting the pair of agreements) in calendar days
7.	Repurchase Agreement concluded in the trading mode "Negotiated Repurchase with the Central Counterparty" (hereinafter referred to as "Negotiated Repurchase with the Central Counterparty" as defined in the Business Rules) based on Repurchase Orders (hereinafter referred to as "Repurchase Orders" as defined in the Business Rules), which specify trade-clearing accounts registered to a single Clearing Member.	1 US dollar for the first Repurchase Agreement concluded within a calendar month, and 1 US dollar for every thousand Repurchase Agreements concluded within a calendar month
8.	Repurchase Agreement concluded in the trading mode "Open-market Repurchase with the Central Counterparty" (hereinafter referred to as "Open-market Repurchase with the Central Counterparty" as defined in the Business Rules)	The <u>first</u> Repurchase Agreement concluded based on one Repurchase Order: 0.0003% of the amount of the first part of the Repurchase Agreement, multiplied by the term of the Repurchase Agreement in calendar days, but not less than 0.01 units of the settlement currency. <u>Each subsequent</u> Repurchase Agreement concluded based on the same Repurchase Order: the maximum of 0 and 0.0003% of the total amount of the first parts of all Repurchase Agreements concluded based on the same Repurchase Order up to and including the given Repurchase Agreement, multiplied by the term of the respective Repurchase Agreement in calendar days, minus the amount of clearing fees for all such Repurchase Agreements, excluding the given Repurchase Agreement.
9.	Agreement concluded within the NT with CC of the Negotiated Transaction Mode (hereinafter referred to as the "NT with CC of the Negotiated Transaction Mode" as defined in the Business Rules).	0.01 units of the settlement currency per agreement

4.3. Clearing fee for clearing obligations arising from Agreements, the subjects of which are bonds belonging to the Bonds Instrument Group

No.	Clearing fee for clearing obligations arising from the following agreements	Tariff
1.	Agreement concluded in the Main Trading Mode	0.01% of the agreement amount
2.	Agreement concluded in the Negotiated Transaction Mode	0.01% of the agreement amount
3.	Agreement concluded within the NT with CC of the Negotiated Transaction Mode	0.01 units of the settlement currency per agreement
4.	Repurchase Agreement concluded: - in the trading mode "Negotiated Repurchase with the Central Counterparty" (excluding the Repurchase Agreement specified in clause 5 of this table); or - in the trading mode "Open-market Repurchase with the Central Counterparty"	0.0003% of the amount of the first part of the Repurchase Agreement, multiplied by the term of the Repurchase Agreement in calendar days

5.	Repurchase Agreement concluded in the trading mode "Negotiated Repurchase with the Central Counterparty" based on Repurchase Orders, which specify trade-clearing accounts registered to a single Clearing Members	0.01 units of the settlement currency
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4.4. Other Clearing Fees

No.	Service for which the clearing fee is charged	Tariff	Payment Procedure
1.	Maintenance of Clearing Member's clearing registers	2 USD per month (regardless of the number of clearing registers of the Clearing Member)	<p>The clearing fee is charged for the entire period of maintaining the clearing registers by the Clearing Center.</p> <p>The clearing fee is charged by the Clearing Center monthly, at the end of the calendar month by including the obligation to pay the specified fee in the clearing pool for settlement at the end of the Trades, within five (5) business days after the end of the month for which the fee is due.</p> <p>The clearing fee may be charged by payment of an invoice issued by the Clearing Center within five (5) business days from the date of issuance, in case of submission of a corresponding application by the Clearing Member.</p>
2.	Maintenance of Clearing Member's clearing registers for separate accounting within the TCA registered for a separate client of the Clearing Member	700 USD per month	<p>The clearing fee is charged by the Clearing Center monthly, at the end of the calendar month by including the obligation to pay the specified fee in the clearing pool for settlement at the end of the Trades, within five (5) business days after the end of the month for which the fee is due.</p> <p>The clearing fee may be charged by payment of an invoice issued by the Clearing Center within five (5) business days from the date of issuance, in case of submission of a corresponding application by the Clearing Member.</p>
3.	Forced position closure procedure during clearing, per Agreement	0.05% of the Agreement amount executed for the purpose of opening/closing positions during the procedure, but not less than 200 units of the settlement currency per procedure	<p>Charged to the Clearing Member to whom the procedure was applied, on the date of the procedure.</p> <p>The specified fee is charged by including the obligation to pay the specified fee in the clearing pool for settlement at the end of the Trades on the Settlement Day when the procedure was applied. Charged from the money register, the code of which corresponds to the position accounting registers where the open/closed positions on the Agreements are/were accounted.</p>

4.	Return of collateral funds of the Clearing Member	An amount equal to the amount paid by the Clearing Center to the Settlement Organization in connection with the execution of the order to return the funds	The clearing fee is charged by the Clearing Center monthly, at the end of the calendar month by including the obligation to pay the specified fee in the clearing pool for settlement at the end of the Trades, within five (5) business days after the end of the month for which the fee is due. The clearing fee may be charged by payment of an invoice issued by the Clearing Center within five (5) business days from the date of issuance, in case of submission of a corresponding application by the Clearing Member.
5.	Currency exchange of funds held as collateral	0.0015% of the amount of funds expressed in the currency received as a result of the exchange	Charged by including the obligation to pay the specified fee in the clearing pool for settlement at the end of the Trades on the Settlement Day when the currency exchange of funds held as collateral was performed.

5. Other Tariffs

No.	Service Name	Service Fee*	Payment Procedure
1	Acceptance from the Clearing Member and transfer to ITS CSD, when paying income to US non-residents on foreign securities subject to regulation under Chapter 3 and Chapter 4 of the US Tax Code (hereinafter - US Issuers' Securities), of tax identification forms not meeting automated processing requirements, submitted concerning individuals who are tax residents of jurisdictions other than the US (W8BEN)**	4 USD per form	The clearing fee is charged by the Clearing Center monthly, at the end of the calendar month by including the obligation to pay the specified fee in the clearing pool for settlement at the end of the Trades, within five (5) business days after the end of the month for which the fee is due. The clearing fee may be charged by payment of an invoice issued by the Clearing Center within five (5) business days from the date of issuance, in case of submission of a corresponding application by the Clearing Member.
2	Acceptance from the Clearing Member and transfer to ITS CSD, when paying income to US non-residents on US Issuers' Securities, of tax identification forms submitted concerning legal entities and individuals, except for individuals specified in clause 1 of this table (W8BEN, W8BEN-E, W8EXP, W8ECI, W9, W8IMY)	4 USD per form	The clearing fee is charged by the Clearing Center monthly, at the end of the calendar month by including the obligation to pay the specified fee in the clearing pool for settlement at the end of the Trades, within five (5) business days after the end of the month for which the fee is due. The clearing fee may be charged by payment of an invoice issued by the Clearing Center within five (5) business days from the date of issuance, in case of submission of a corresponding application by the Clearing Member.

3	Acceptance from the Clearing Member and/or transfer to ITS CSD, when paying income to US non-residents on US Issuers' Securities, of information about Income Beneficiaries and Intermediaries, submitted in a form agreed with the Clearing Members (tax disclosure forms)	4 USD per form***	The clearing fee is charged by the Clearing Center monthly, at the end of the calendar month by including the obligation to pay the specified fee in the clearing pool for settlement at the end of the Trades, within five (5) business days after the end of the month for which the fee is due. The clearing fee may be charged by payment of an invoice issued by the Clearing Center within five (5) business days from the date of issuance, in case of submission of a corresponding application by the Clearing Member.
4	Provision of Services for the payment of Transaction Tax in a foreign jurisdiction (if applicable) (as defined in the Tax Administration Regulations for Transaction Taxes)	14 USD per month	The clearing fee is charged by the Clearing Center monthly, at the end of the calendar month by including the obligation to pay the specified fee in the clearing pool for settlement at the end of the Trades, within five (5) business days after the end of the month for which the fee is due. The clearing fee may be charged by payment of an invoice issued by the Clearing Center within five (5) business days from the date of issuance, in case of submission of a corresponding application by the Clearing Member.

*The service is subject to VAT in the Republic of Kazakhstan at a rate of 12%. VAT is paid in addition to the service cost at the rate established by law.

** Requirements for automated processing of tax identification forms are disclosed on the ITS website.

*** The tariff is charged to the Clearing Member for providing tax disclosure forms within the framework of one corporate action, as a result of which Income Beneficiaries are expected to receive income from US Issuers' Securities (dividend payment, allocation, split, etc.).

6. Reimbursement of Clearing Center Expenses

The Clearing Member, as well as any other person, reimburses the Clearing Center for the actual expenses incurred by the Clearing Center, associated with:

- the payment to the Settlement Organization, where the Clearing Center has a clearing account holding the clearing collateral, of sums of money resulting from charges by correspondent banks, where the Settlement Organization holds correspondent accounts, for corresponding sums of money.
- the payment to the Settlement Depository of sums of money related to the servicing of the Clearing Member's Trading Account in the Settlement Depository (hereinafter referred to as reimbursable amounts), provided that the payment of these amounts is due to the fact of charges by the Settlement Depository for sums of money equal to the reimbursable amounts from persons whose nominee holder accounts are held by the Settlement Depository;
- the payment to the Settlement Depository of sums of money constituting the tariffs of the Settlement Depository for providing services related to the Trading Accounts;
- the payment of the Fee for the registration of the General Agreement on Repurchase Agreements with the Hong Kong Tax Authority, in the amount specified in the Transaction Tax Administration Regulations.

The amount of the Clearing Center's expenses subject to reimbursement by the Clearing Member or any other person is determined based on the actual expenses of the Clearing Center per security, whose owner is entitled to receive income, to receive securities into which such security is converted, or to otherwise participate in a corporate event, and the number of such securities accounted for in the Trading Accounts opened for the Clearing Member or any other person.

Reimbursement of the Clearing Center's expenses is carried out at the end of the calendar month by withholding funds equal to the amount of the Clearing Center's expenses subject to reimbursement from the TCA designated for the payment of fees calculated by the Clearing Center at the end of the month, by including the obligation to pay the specified reimbursement in the clearing pool for settlement at the end of the Trades, within five (5) business days after the end of the month

for which the reimbursement is due. Concerning the reimbursement of expenses for the payment of the Fee for the registration of the General Agreement on Repurchase Agreements with the Hong Kong Tax Authority, the withdrawal of funds from the Clearing Member's collateral is made from the TCA designated for the payment of fees, within five (5) business days from the date of such registration.

By decision of the Clearing Center, the reimbursement of the Clearing Center's expenses by Clearing Members obliged to reimburse the respective expenses may be made based on invoices issued by the Clearing Center within five (5) business days from the date of issuance of the respective invoice. Concerning the reimbursement of expenses for the payment of the Fee for the registration of the General Agreement on Repurchase Agreements with the Hong Kong Tax Authority, the invoice is issued within five (5) business days from the date of such registration.