

NOTICE

The Agreement below in English has been translated by employees of Kazakhstan Stock Exchange for information purposes only. In case of any incompliance of this translation with the Agreement original version in Russian, the latter prevails.

A G R E E M E N T

On Blocking of Securities

January XX, 2006

Almaty

Kazakhstan Stock Exchange Inc., hereinafter referred to as "**the Exchange**", represented by President A.M. Joldasbekov, acting on the basis of the Charter of the Exchange, as the party, and XXX, hereinafter referred to as "**the Trader**", represented by XXX, acting on the basis of XXX, as the other party, each of which individually referred to as "**the Party**" and collectively referred to as "**the Parties**", entered into this Agreement as follows.

1. SUBJECT OF AGREEMENT

1. The subject hereof is relations of the Parties in regard of blocking Trader's securities in favor of the Exchange to secure its obligations before the Exchange (hereafter – the Blocking).
2. Types and kinds of securities, admitted by the Exchange as subject for the Blocking, shall be specified in an individual internal document of the Exchange.
3. Securities shall be blocked at a Trader's depo account in Central Securities Depository (hereafter – the Central Depository) (if a Trader has no own depo account in the Central Depository – at a Trader's sub-account, opened at a depo account of a nominal securities holder with the Central Depository) in accordance with applicable internal documents of the Central Depository.
4. The Exchange shall evaluate blocking securities in accordance with an individual internal document of the Exchange.
5. An individual internal document of the Exchange shall specify the accounting order of blocking securities, a possibility (obligation) and procedures on replacement of blocking securities.
6. In accordance herewith a Trader shall grant the Exchange, in case of default on obligations before the Exchange, an unconditional, implicit and irrevocable (for the term hereof) right to compulsively and out-of-court sell Trader's blocked securities, so that the Exchange receives money to carry out actions to pay requirements of other traders, whose requirements were not paid by the Exchange as the Trader failed to comply with its obligations before the Exchange.

The Exchange shall sell unblocked securities in accordance with an individual internal document of the Exchange.

2. RESPONSIBILITIES AND LIABILITIES

7. In case a Trader has no own depo account with the Central Depository (if Trader's securities are accounted at a sub-account, opened a depo account of a nominal holder in the Central Depository), the Trader must:
 - 1) inform the nominal holder of securities on entering into this Agreement;
 - 2) at entering into this Agreement provide the Exchange with details of its sub-account, opened at a depo account of a nominal holder of securities with the Central Depository, in the form of Appendix 1 hereto; the details must be confirmed by the nominal holder of securities;
 - 3) immediately inform the Exchange in the form of Appendix 1 to this Agreement on change in details of its sub-account, opened at a depo account of a nominal holder with the Central Securities Depository, and a change of a nominal holder of securities, at a depo account of

which in the Central Depository a Trader's sub-account is opened; the changes (details) must be confirmed by a corresponding nominal holder of securities.

8. In case of delay in Trader's compliance with obligations before the Exchange, which may result in failure to comply with such obligations, the Trader must on the day of origin of such delay block securities in the amount of its net-obligations before the Exchange.
9. In case the Exchange sold Trader's blocking securities, the Trader must:
 - 1) not file claims to the Exchange regarding prices, at which the securities were sold;
 - 2) in case this is necessary in accordance with internal documents of the Central Depository: provide the Central Depository in required terms with all documents, necessary for transfer of sold securities to purchasers.
10. The Trader is fully liable for consequences, arising after non-compliance or untimely compliance thereby with obligations, set with item 7 hereof.
11. The Trader is liable for consequences, arising after non-compliance thereby with obligations set with sub-item 2) of item 9 hereof, and shall pay double damages, actually incurred by the Exchange after such non-compliance.
12. The Exchange is liable for unreasonable sale of securities, which had been blocked, that is, for sale of such securities in case the Trader complied with its obligations before the Exchange. At that the Exchange must compensate the Trader for:
 - 1) cost of sold securities at selling price;
 - 2) negative difference between the cost of selling securities at selling price and the cost of the securities at a market price, determined in accordance with an individual internal document of the Exchange on the day of sale.
13. The Exchange is not liable for prices, at which the securities were sold. The Exchange shall accept no claims from the Trader regarding a possible difference between selling price of the securities and the price, the Trader deems fair.

3. GENERAL PROVISIONS

14. This Agreement is effective after it is signed by the latter of the Parties or from the moment the Exchange receives formalized in accordance with Appendix 1 hereto details of a Trader's sub-account, opened at a depo account of a nominal holder of securities with the Central Depository (provided, the Exchange has no questions to authenticity of signatures of persons, that signed the notification containing the details, regardless which event took place later).
15. Terms of this Agreement are general for all participants of Exchange trades that signed similar agreements with the Exchange. Accordingly, amendments hereto may only be made provided similar amendments are made in all similar agreements entered into by the Exchange with participants of its trades.
16. This Agreement is not limited in time and may be terminated upon an initiative of any Party on preliminary notification of the other Party on upcoming annulment of the Agreement at least one month before such termination, unless the Parties agreed on shorter preliminary notification.
17. This Agreement shall terminate automatically on Trader's withdrawal from the Exchange.
18. This Agreement is compiled in two authentic counter parts in Russian one counterpart for each Party.

4. ADDRESSES AND DETAILS OF PARTIES

The Exchange:

67, Ayteke bi str., Almaty, 050000
tel.: (8 3272) 72 98 98, fax (8 3272) 63 89 80

The Trader:

XXX
XXX

TIN 600200049149

XXX

Settlement Account 025741201 in Subsidiary
Bank HSBC Bank Kazakhstan, Economy sector
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XXX

XXX

Beneficiary Code 190501949

On behalf of the Exchange

On behalf of the Trader

A. Joldasbekov

XXX

Appendix 1

to Agreement on Blocking
of Securities

[Trader's blank]

Kazakhstan Stock Exchange

NOTIFICATION

Herewith we inform on details of our sub-account, opened at the depo account of the nominal holder of securities with the Central Securities Depository, at which securities shall be blocked in your favor to secure our obligations before the Exchange:

Trader [name]	List
	Effective [date]
	In addition to submitted earlier
	Instead of submitted earlier

Nominal holder	Depo account of nominal holder	Our sub-account at depo account of nominal holder

[Title¹] [signature] [last name, initials]

[Title²] [signature] [last name, initials]

Stamp here

Herewith, we confirm the banking details:

[Title³] [signature] [last name, initials]

[Title⁴] [signature] [last name, initials]

Stamp here

¹ Trader's first signature in accordance with Trader's signature and stamp specimen card notarially verified and available at the Exchange.

² Trader's second signature in accordance with Trader's signature and stamp specimen card notarially verified and available at the Exchange.

³ Holder of the first signature representing nominal holder of securities.

⁴ Holder of the second signature representing nominal holder of securities.