

Consulting Agreement

AGREEMENT dated as of this ___ day of June, 2015, by and between the National Bank of Kazakhstan ("NBK") and [REDACTED] (the "Senior Adviser").

WHEREAS, NBK desires to retain the Senior Adviser on the terms and conditions hereinafter set forth, and the Senior Adviser is willing to undertake the tasks requested by NBK upon such terms and conditions;

NOW, THEREFORE, in consideration of the foregoing and in consideration of their mutual promises and agreements contained herein, the parties hereto agree as follows:

1. Term of Agreement

(a) *Term.* The term of this Agreement (the "Term") shall commence on June ___, 2015, and shall continue until _____, 20__ (the "Termination Date"), unless terminated earlier pursuant to the terms of this Agreement. This Agreement may be terminated by either party upon notice to the other party, in which case the effective date of such notice shall be the "Termination Date"; provided, however, that in the event this Agreement is terminated (x) by NBK without the Senior Adviser's consent during the Term for a reason other than a Covered Reason (as defined in paragraph (b) below) or (y) by the Senior Adviser during the Term following the occurrence of a Good Reason (as defined in paragraph (c) below) and a Covered Reason has not occurred prior to the Senior Adviser's notice of such termination, NBK shall pay to the Senior Adviser an amount equal to (1) \$ _____, less (2) all the fees that the Senior Adviser will have already received from NBK during or on account of the Term pursuant to Section 3(a) below. Such amount, if positive, will be paid to the Senior Adviser on or before the 60th day following the Termination Date (the "Early Termination Payment"), subject to the requirements of Section 1(d) below. For the avoidance of doubt, if this Agreement is terminated due to a voluntary termination by the Senior Adviser without Good Reason or involuntary termination by NBK for a Covered Reason, then no Early Termination Payment shall be due under this Section 1 or otherwise, regardless of the particular circumstances of the termination.

(b) *Covered Reason.* For the purposes of this Agreement, "Covered Reason" means: (1) a material breach by the Senior Adviser of the Senior Adviser's obligations under this Agreement, including but not limited to the restrictive covenants set forth in Sections 4, 5, and 6 of this Agreement, which material breach, if reasonably susceptible of cure, is not remedied by the Senior Adviser within 15 business days following written notice to the Senior Adviser of such material breach (provided that, in each case, a material breach shall be deemed not to be reasonably susceptible of cure if such material breach has caused, or could reasonably be expected to cause, harm to NBK or its reputation); (2) the Senior Adviser's failure or refusal to perform any duties required in good faith by NBK in the course of the Senior Adviser's engagement by NBK, which failure or refusal is not remedied by the Senior Adviser within 15 business days following the Senior Adviser's receipt of written notice that the Senior Adviser will be terminated for a Covered Reason if the Senior Adviser continues to fail or to refuse to perform such duties; (3) the Senior

Adviser's material violation of any compliance policy of NBK applicable to the Senior Adviser; (4) the conviction of the Senior Adviser of, or plea of guilty or *nolo contendere* by the Senior Adviser to, a felony or serious criminal offense; (5) the commission by the Senior Adviser of any criminal offense in connection with the Senior Adviser's engagement by NBK that causes (or could reasonably be expected to cause) harm to NBK or its reputation; (6) any significant violation by the Senior Adviser of any securities or commodities laws or regulations; (7) the perpetration or attempted perpetration by the Senior Adviser of a dishonest or disloyal act or common law fraud that causes (or could reasonably be expected to cause) harm to NBK, including, but not limited to, any attempted misappropriation of business opportunities from NBK and any expression of a statement that is libelous *per se* or slanderous *per se* concerning NBK; (8) the Senior Adviser's material violation of any written policy of NBK applicable to the Senior Adviser, provided that copies of such written policies previously have been made available to the Senior Adviser; (9) the Senior Adviser's entrance into an employment or consulting relationship (or expansion of an existing relationship) with another financial institution, a hedge fund manager or investment adviser (excluding (x) any entity whose business consists predominantly of venture capital investing, (y) any relationship in which the Senior Advisor is not raising funds, or (z) any relationship in which the Senior Advisor is not providing advice regarding markets, trading, and/or asset management, provided that the provision of generalized commentary on economic outlook and conditions shall not be construed as the provision of advice regarding markets, trading, and/or asset management), such that the other relationship requires more of the Senior Adviser's business time over the Term of this Agreement than he spends rendering services to NBK; (10) the Senior Adviser provides marketing, fundraising, or branding support with respect to asset management products and/or services to another financial institution, hedge fund manager or investment adviser (excluding any entity whose business consists predominantly of venture capital investing) that exceeds the level of such support provided by the Senior Adviser to NBK; and/or (11) the Senior Adviser's commencement of an employment relationship or other business relationship or activity (including without limitation service on an entity's board of directors or similar governing body) that could reasonably be expected to expose NBK to material legal or compliance risks or otherwise be materially detrimental to NBK's interests. For the avoidance of doubt, "detrimental" shall include without limitation commercial detriment.

(c) *Good Reason*. For the purposes of this Agreement, "Good Reason" means, without the Senior Advisor's prior written consent, (1) a material breach by NBK of NBK's obligations under this Agreement (other than NBK's obligations set forth in Section 8 below), including but not limited to a material breach by NBK of NBK's obligations under Section 3 of this Agreement; (2) the assignment to the Senior Advisor of duties materially inconsistent with the Senior Advisor's position, duties, or responsibilities as contemplated by Section 2 of this Agreement; or (3) a change in the reporting person from that contemplated by Section 2 of this Agreement to any person other than a member of NBK's **[INSERT THE NAME OF THE BANK'S EQUIVALENT OF A SENIOR EXECUTIVE COMMITTEE, GOVERNING BOARD, ETC.]**; provided, however, that a termination of the Senior Advisor's services pursuant to clause (1), (2), or (3) shall not be deemed to be for Good Reason unless (A) the Senior Advisor has provided to NBK, within 30 days following the occurrence of the circumstance or event that the Senior Adviser believes would permit a termination of the Senior Advisor's services for Good Reason, written notice of the Senior Adviser's belief that such circumstance or event has occurred, and (B) such circumstance or event has not been remedied by NBK within 30 days following NBK's receipt of such notice.

(d) *Release.* In the event an Early Termination Payment is to be paid pursuant to this Section 1, the Senior Adviser must execute and deliver to NBK the release attached hereto as Exhibit A within 45 days following the Termination Date, and such release must have become effective in accordance with its terms.

2. Senior Adviser's Services

The Senior Adviser is being retained to provide services as a Senior Adviser. The Senior Adviser's duties will include providing investing advice; advice regarding investment opportunities and macroeconomic developments; marketing, fundraising, and recruitment assistance as may be mutually agreed by NBK and the Senior Adviser from time to time; and any other duties that are agreed to by NBK and the Senior Adviser from time to time. The Senior Adviser will dedicate such time to his duties as he reasonably believes is necessary to perform his duties. Consistent with the Senior Adviser's discussions with NBK, this will require approximately ten (10) percent of the Senior Adviser's business time. The Senior Adviser will report to **[INSERT NAME OF DIRECT CONTACT AT NBK]**. The Senior Adviser's duties will not include a requirement to lobby government officials or speak publicly on behalf of NBK or its affiliates without the Senior Adviser's consent. **[NOTE THE FOLLOWING PROVISION: For the avoidance of doubt, the introduction of NBK employees to government officials (as may be mutually agreed by NBK and the Senior Adviser from time to time) shall not be interpreted to constitute lobbying.]** NBK shall provide mutually agreed technical resources to the Senior Adviser, such as an NBK-issued personal mobile electronic device and/or laptop computer, in order to facilitate confidential communications between the Senior Adviser and NBK personnel.

3. Senior Adviser's Fees

(a) *Compensation.* Beginning on June ____, 2015, fees for services rendered during the Term of this Agreement will be \$_____ per month (pro-rated for any partial months of service during the Term, including any partial months following an early termination pursuant to Section 1(a) above), payable in arrears within five (5) business days of the last day of each month.

(b) *Expenses.* The Senior Adviser may bill NBK for direct travel-related expenses incurred in connection with providing services to NBK, including without limitation travel between Boston and New York City and lodging in New York City when performing NBK work in New York City, provided that the Senior Adviser shall obtain prior written approval from NBK for any single expense exceeding \$5,000. The Senior Adviser may utilize NBK's preferred travel agent for any necessary travel and hotel reservations in lieu of seeking reimbursement for such expenses. In order to be eligible for reimbursement, such direct expenses must be documented for NBK with such detail as shall be satisfactory to NBK (in its reasonable discretion). In the event prior written approval is not obtained as required or such satisfactory detail is not provided, NBK shall not have any obligation (under this Agreement or otherwise) to compensate the Senior Adviser for such direct expenses. The Senior Adviser's overhead expenses, including, without limitation, home office costs, membership fees for professional organizations, subscriptions to trade-related publications and news services, will not be paid by NBK and are the responsibility of the Senior Adviser, unless NBK agrees otherwise in writing.

(c) *Exclusive Fees.* The fees described in this Section 3 shall be the exclusive fees due to the Senior Adviser from NBK during or on account of the services of the Senior Adviser. If directed by NBK, the Senior Adviser shall provide the services described in this Agreement to one

or more affiliates of NBK without compensation other than as specified in this Section 3.

4. Disclosure to NBK

(a) *Disclosure of Information to NBK.* The Senior Adviser shall promptly disclose and deliver over to NBK, without additional compensation, to the extent that such disclosure could reasonably be expected to be of interest to NBK, in writing, or in such form and manner as NBK may reasonably require:

(i) any and all computational algorithms, procedures or techniques directly related to investing and/or asset management and to the Senior Adviser's work with NBK, and the essential ideas and principles underlying such algorithms, procedures or techniques, conceived, originated, discovered, developed, acquired, evaluated, tested, or applied by the Senior Adviser during and in connection with the Senior Adviser's relationship with NBK, whether or not such algorithms, procedures or techniques are embodied in a computer program;

(ii) any and all trading and order execution strategies, the essential ideas and principles on which such strategies are based, and any information that might reasonably be expected to lead to the development of such strategies, conceived, originated, discovered, developed, acquired, evaluated, tested, or employed by the Senior Adviser during and in connection with the Senior Adviser's relationship with NBK, whether or not such strategies are embodied in a computer program; and

(iii) any and all market inefficiencies or anomalies, statistical price relationships or patterns, or phenomena related to the execution of orders, discovered, investigated, acquired, evaluated, measured, or exploited by the Senior Adviser during and in connection with the Senior Adviser's relationship with NBK, whether or not such inefficiencies, anomalies, relationships, patterns, or phenomena are embodied in a computer program.

(b) *Disclosure of Information Acquired Prior to or Subsequent to the Execution of this Agreement.* The provisions of this Section 4 shall apply to information acquired by the Senior Adviser at any time during and in connection with the Senior Adviser's relationship with NBK during the Term, whether prior to or subsequent to the execution of this Agreement, provided that nothing in this Section 4 shall require the Senior Adviser to disclose any items of information developed outside the scope of his duties under this Agreement, it being understood that the Senior Adviser is not performing services solely for NBK during the term of this Agreement. Without limiting the generality of the foregoing, the Senior Adviser is engaged in independent research and nothing in this Agreement shall require the Senior Adviser to disclose any items of information developed with respect to such independent research, prohibit the Senior Adviser from continuing to engage in such independent research, or entitle NBK, or any affiliate of NBK, to obtain an ownership interest in such independent research.

The Senior Adviser agrees not to disclose to NBK any confidential or proprietary information belonging to any of the Senior Adviser's employers or clients, or belonging to any other party, without first securing the written permission of such employers, clients or other parties. In addition, the Senior Adviser agrees that Senior Adviser will not bring with Senior Adviser to NBK's premises any confidential or proprietary information belonging to any of Senior Adviser's employers or clients or to any other person, that while retained by NBK, the Senior Adviser will refrain from using for the benefit of NBK any such confidential or proprietary information, and with respect to any work performed for NBK, the Senior Adviser will comply with the non-

disclosure, non-compete, and other provisions of Senior Adviser's agreements with Senior Adviser's employers and clients and with other persons.

5. Confidential Information

(a) *Definition of Confidential Information.* The parties acknowledge that, in order to permit the Senior Adviser to successfully perform and/or continue to perform the services for which the Senior Adviser was contracted by NBK, it is necessary for NBK to provide the Senior Adviser with access to certain valuable proprietary information and knowledge of certain modes of business operation ("Confidential Information") which are essential to the profitable operation of NBK, and which give NBK a competitive advantage over other firms pursuing related business activities. In the context of this Agreement, the term "Confidential Information" shall be deemed to include

(i) the identity of NBK's partners, limited partners, shareholders, members, clients, investors, joint venturers, or customers;

(ii) computer software or data of any sort developed (in the case of software) or compiled (in the case of data) by NBK;

(iii) computational algorithms, procedures or techniques, or the essential ideas and principles underlying such algorithms, procedures or techniques, developed by, or whose workings are otherwise known to, NBK (but excluding any public domain algorithms, procedures or techniques), whether or not such algorithms, procedures or techniques are embodied in a computer program;

(iv) trading and order execution strategies developed, investigated, acquired, evaluated, modified, tested, or employed by NBK, or any information related to, or that might reasonably be expected to lead to the development of such strategies, whether or not such information is embodied in a computer program;

(v) information related to any market inefficiencies or anomalies, statistical price relationships or patterns, or phenomena related to the execution of orders discovered, investigated, acquired, evaluated, measured, or exploited by NBK, whether or not such information is embodied in a computer program;

(vi) the results of any analysis conducted by NBK through either the execution of actual or simulated trading experiments or the execution of computational studies involving historical data, including but not limited to price and economic data;

(vii) information regarding the rate of return, variability of return, or other statistical measures associated with any trading strategy developed, investigated, acquired, evaluated, modified, tested, or employed by NBK, or any other information regarding the performance of such a strategy;

(viii) information related to the trading volume, capital deployment, or transaction costs associated with any of NBK's trading strategies, or with NBK's trading in the aggregate;

(ix) any information that would typically be included in NBK's financial statements, including, but not limited to, the amount of NBK's assets, liabilities, net worth, revenues, expenses, or net income;

(x) information regarding the classes of financial instruments traded or studied by NBK, or the classes of financial instruments known or believed by the Senior Adviser on

the basis of the Senior Adviser's activities in the course of and through the Senior Adviser's association with NBK to offer the potential for profitable investment, trading, or market-making activities;

(xi) non-public information related to financial or other products or services developed, acquired, researched, or modified by NBK;

(xii) any other information gained in the course of the Senior Adviser's relationship with NBK that could reasonably be expected to prove deleterious to NBK if disclosed to third parties, including without limitation any information that could reasonably be expected to aid a competitor or potential competitor of NBK (a "Competitor") in making inferences regarding the nature of NBK's business activities, where such inferences could reasonably be expected to allow such a Competitor to compete more effectively with NBK;

(xiii) any other information gained in the course of or incident to the Senior Adviser's relationship with NBK that NBK has received from a third party and is required to hold confidential in connection with an agreement between NBK and such third party; and

(xiv) any other information gained in the course of the Senior Adviser's term of service with NBK that NBK treats or designates as Confidential Information and that is not publicly available.

(b) Use and Disclosure of Confidential Information.

(i) The Senior Adviser acknowledges that the Senior Adviser has acquired and/or will acquire Confidential Information in the course of or incident to the Senior Adviser's relationship with NBK, and that the business activities of NBK and/or the ability of NBK to continue in business could be seriously jeopardized if such Confidential Information were to be used by the Senior Adviser or by other persons or firms to compete with NBK. Accordingly, the Senior Adviser agrees that the Senior Adviser shall not, directly or indirectly, at any time, during the term of this Agreement or at any time thereafter, and without regard to when or for what reason, if any, such relationship shall terminate, use or cause to be used any such Confidential Information, whether acquired prior to or subsequent to the execution of this Agreement, in connection with any activity or business except the business of NBK, and shall not disclose such Confidential Information to any individual, partnership, corporation, or other entity except (1) as such disclosure has been specifically authorized in writing by NBK, or (2) as may be required by any applicable law or by order of a court of competent jurisdiction, a regulatory or self-regulatory body, or a governmental body. For the avoidance of doubt, the Senior Adviser may request NBK's authorization to disclose information about a trade strategy or trade idea developed by the Senior Adviser that NBK has not pursued and does not intend to pursue, and, if such authorization is granted in writing (including by email) by a member of NBK's **[INSERT NBK'S EQUIVALENT OF AN EXECUTIVE COMMITTEE/GOVERNING BOARD]**, such information may be disclosed by the Senior Adviser to a third party following the Senior Adviser's receipt of such authorization without violating this Section 5. Any request pursuant to the foregoing sentence may be granted or denied in NBK'S sole discretion.

(ii) The provisions of Section 5(b)(i) notwithstanding, the Senior Adviser shall be free to disclose or use any information which is in or which enters the public domain prior to the time of such disclosure or use except where such information enters the public domain as a result of unauthorized actions of the Senior Adviser. The Senior Adviser acknowledges, however, that a large number of market inefficiencies and trading strategies, and a large number of analyses, observations, and findings from which such market inefficiencies and trading strategies might be

derived, have been or may be reported in the open literature, or may otherwise have entered or may enter the public domain, and that one of NBK'S most valuable forms of Confidential Information is its accumulated knowledge, based on research, analysis, and experimentation not reported in the open literature or otherwise falling within the public domain, of which of these market inefficiencies and trading strategies, and which of these analyses, observations, and findings, are likely to form the basis for practical, profitable trading strategies ("Confidential Applicability Information"). The Senior Adviser thus agrees that the Senior Adviser shall not, directly or indirectly, at any time, during the term of this Agreement, or at any time thereafter, and without regard to when or for what reason, if any, such relationship shall terminate, use or cause to be used any Confidential Applicability Information in connection with any activity or business except the business of NBK, and shall not disclose such Confidential Applicability Information to any individual, partnership, corporation, academic institution, or other entity, unless what would otherwise be deemed to constitute Confidential Applicability Information is itself in or itself enters the public domain by some means other than as a result of unauthorized actions of the Senior Adviser, or unless such disclosure has been specifically authorized in writing by NBK, or except as may be required by any applicable law or by order of a court of competent jurisdiction, a regulatory or self-regulatory body, or a governmental body.

(iii) In the event that the Senior Adviser is required to disclose Confidential Information or Confidential Applicability Information pursuant to judicial or administrative process or other requirements of law, the Senior Adviser will (A) to the extent permitted by law, promptly notify NBK of the Senior Adviser's receipt of such process, and prior to any disclosure being made, and (B) to the extent reasonably practicable, if disclosure is required or deemed advisable, cooperate with NBK in any attempt that it may make in order to obtain an order or other reliable assurance that confidential treatment will be accorded to designated portions of such information. If no such order is obtained by NBK, disclosure of such information by the Senior Adviser shall not be deemed a violation of this Agreement. The Senior Adviser shall be entitled to reimbursement for the Senior Adviser's reasonable expenses, including the fees and expenses of the Senior Adviser's counsel, in connection with action taken pursuant to this paragraph.

(iv) The provisions of Sections 5(b)(i), 5(b)(ii) and 5(b)(iii) notwithstanding, the Senior Adviser shall be free to disclose or use any information which was obtained by the Senior Adviser prior to the Senior Adviser's relationship with NBK, or which is obtained by the Senior Adviser subsequent to and independent of the Senior Adviser's relationship with NBK.

(v) The provisions of Section 5(b)(i), 5(b)(ii) and 5(b)(iii) notwithstanding, the Senior Adviser shall, with the prior written permission of NBK, be free to disclose selected Confidential Information to a limited number of parties for the purpose of securing employment subsequent to the Senior Adviser's relationship with NBK or progressing professionally, provided further that where such disclosure would not be harmful to NBK, such permission shall not be unreasonably withheld. For purposes of this Section 5(b)(v), the termination of this Agreement shall not in itself be deemed materially harmful to NBK, even if such termination is voluntary.

(vi) The provisions of Section 5(b)(i) and 5(b)(ii) notwithstanding, the Senior Adviser shall be able to use and disclose Confidential Information as NBK deems necessary for the performance of the Senior Adviser's assignments in connection with this

Agreement.

(c) *Certain Property Matters.*

(i) All right, title and interest of every kind and nature whatsoever, whether now known or unknown, in and to any intellectual property, including any inventions, trade secrets, patents, trademarks, service marks, trade dress, trade names, copyrights, films, video media, scripts, tests, software, applications, creations and properties invented by, created by, written by, developed by, taped by, filmed by, produced by, or furnished or disclosed by or to the Senior Adviser related to and/or provided in the course of the Senior Adviser's rendering services to NBK under this Agreement ("Intellectual Property"), shall, as between the parties hereto, be and remain the sole and exclusive property of NBK for any and all purposes and uses whatsoever, and the Senior Adviser and the Senior Adviser's successors and assigns shall have no right, title, or interest of any kind or nature therein or thereto, or in or to any results and proceeds therefrom. Any works of authorship shall be "works made for hire" to the maximum extent permitted by law. For the avoidance of doubt, Intellectual Property shall not include third-party information from public domain sources or published research ("Third-Party Information") that is merely conveyed by the Senior Adviser to NBK in the course of the Senior Adviser's rendering services to NBK, and the Senior Adviser shall be free to disclose or use such Third-Party Information notwithstanding anything to the contrary in this Agreement.

(ii) The Senior Adviser hereby makes, and agrees to make, any assignment necessary to accomplish the immediately preceding paragraph and agrees to perform any act reasonably requested by NBK in furtherance of such assignment. The Senior Adviser hereby irrevocably designates and appoints NBK and its officers, agents and representatives as the Senior Adviser's agents and attorneys-in-fact, with full power of substitution, to act for and on the Senior Adviser's behalf to execute and file any document necessary or appropriate to accomplish such assignment and to perform any other lawfully permitted act to accomplish such assignment, in each case, with the same effect as if executed, filed or performed by the Senior Adviser.

(iii) In the event any Intellectual Property is based upon or incorporates the rights of any party who is not a party to this contract and the Senior Adviser is not permitted to grant ownership rights to NBK as provided in Clause (i), then the Senior Adviser shall identify such Intellectual Property to NBK and, to the extent the Senior Adviser has the right to sublicense such Intellectual Property, hereby grants to NBK a perpetual, worldwide, royalty-free and non-exclusive sublicensable right and license to exploit and exercise all such Intellectual Property. In the event that the Senior Adviser does not have the right to sublicense such Intellectual Property, the Senior Adviser will (A) notify NBK of the identity of the owner of such Intellectual Property in writing and in advance of furnishing such Intellectual Property to NBK; and (B) unless granted a written waiver from NBK, use best efforts to assist NBK in obtaining any license to such Intellectual Property, not use such Intellectual Property for the benefit of NBK, and not furnish the Intellectual Property to NBK until NBK has notified the Senior Adviser in advance and in writing that NBK is willing to accept such Intellectual Property. NBK, however, may elect to reject the provision of such Intellectual Property. NBK's use of any Intellectual Property shall not constitute a waiver of the provisions of this paragraph.

(d) *No Waiver of Trade Secret Protection.* Nothing contained in this Agreement shall be deemed to weaken or waive any rights related to the protection of trade secrets that NBK may have under common law or any applicable statutes.

(e) *Return and Ownership of Documents and Work Product.* Upon the termination of the Senior Adviser's retention by NBK for any reason, the Senior Adviser promises and agrees to return immediately to NBK any and all Confidential Information and all other materials or documents, including without limitation written or printed documents, electronic and facsimile transmissions, computer disks and tapes, and other electronic media, belonging to NBK which contain information pertaining to NBK's business, methods, clients, potential clients, customers, potential customers, funding providers, potential funding providers, or employees, unless NBK consents in writing to the Senior Adviser's retention thereof.

6. Competitive Activities

(a) *Competition During Period of Agreement.* Prior to the termination of this Agreement, the Senior Adviser will notify [INSERT NBK CONTACT PERSON] (or another member of NBK'S [INSERT NBK'S EQUIVALENT OF AN EXECUTIVE COMMITTEE/GOVERNING BOARD]) prior to entering into any employment or consulting relationship (or expanding an existing relationship) with another financial institution, any hedge fund manager or any investment adviser (excluding any entity whose business consists predominantly of venture capital investing) such that the other relationship requires more of the Senior Adviser's business time over the Term of this Agreement than he spends rendering services to NBK.

(b) *Solicitation of NBK's Employees.* Prior to the termination of this Agreement and for a period of 12 months after the Termination Date, the Senior Adviser will not, directly or indirectly, without the written consent of a member of NBK's [INSERT NBK'S EQUIVALENT OF AN EXECUTIVE COMMITTEE/GOVERNING BOARD], and whether or not for compensation, either on the Senior Adviser's own behalf or as an employee, officer, agent, consultant, director, owner, partner, joint venturer, shareholder, investor, or in any other capacity, knowingly:

(i) solicit, persuade, encourage or induce any employee of NBK (or any consultant, sales agent, contract programmer, or other independent agent who is retained on a full-time or substantially full-time basis by NBK) to cease his or her employment with or retention by NBK; or

(ii) employ, or retain as a consultant or contractor, or cause to be so employed or retained, or enter into a business relationship with any person who (A) is an employee of NBK or (B) has been employed by NBK at any time within the 18 months prior to the date of such employment, retention, or entrance into a business relationship (a "Related Person").

(c) *Exception for Certain Activities.* The provisions of Section 6(b) notwithstanding, the Senior Adviser shall become free nine months after the Termination Date to employ, retain, cause to be employed or retained, or enter into a business relationship with, any Related Person, provided that neither the Senior Adviser nor any Related Person directly or indirectly trades or invests in financial instruments or engages in business activities competitive with the business activities of NBK in the course of such employment, retention, or business relationship. In addition, a general solicitation for services that is not specifically targeted at Related Persons shall not constitute a violation of this Section 6 and solicitations for non-business

related services shall not constitute a violation of this Section 6.

7. Reasonableness of Covenants

(a) *Certain Recognitions.* The Senior Adviser acknowledges that the restrictions specified in Sections 5 and 6 of this Agreement are reasonable in view of the nature of the business in which NBK is engaged, the Senior Adviser's relationship with NBK, and the Senior Adviser's knowledge of NBK's business. The Senior Adviser recognizes that the amount of the Senior Adviser's compensation reflects the Senior Adviser's Agreement in Sections 5 and 6, and acknowledges that the Senior Adviser will not be subject to undue hardship by reason of the Senior Adviser's agreements set forth in Sections 5 and 6.

(b) *Modification of Restriction.* Notwithstanding anything contained in Sections 5 or 6 of this Agreement to the contrary, if a court of competent jurisdiction should hold any restriction specified in Sections 5 or 6 to be unreasonable, unenforceable, illegal or invalid, then that restriction shall be limited to the extent necessary to be enforceable, and only to that extent. In particular, and without limitation on the foregoing, if any provision of Sections 5 or 6 should be held to be unenforceable as to scope or length of time or geographical area involved, such provision shall be deemed to be enforceable as to, and shall be deemed to be amended to cover, the maximum scope, maximum length of time, or broadest area, as the case may be, which is then lawful.

(c) *Survival of Covenants.* The obligations of the Senior Adviser under Sections 5 and 6 of this Agreement shall survive the termination of this Agreement and of the Senior Adviser's relationship with NBK.

8. Compliance with Applicable Law; Related Obligations

(a) *Compliance with Applicable Law.* The parties agree to abide by all applicable laws and all applicable rules and regulations of governmental agencies, including, without limitation, the U.S. Securities & Exchange Commission, the Financial Industry Regulatory Authority, Inc., the Commodity Futures Trading Commission, and all other applicable self-regulatory organizations, in connection with the Senior Adviser's relationship with NBK. It is understood that the Senior Adviser will not disclose to NBK any confidential or proprietary information belonging to any of the Senior Adviser's previous employers or clients or to any other parties, without first securing the written permission of such previous employers, clients or other parties.

(b) *Disclosure and Notice Requirements.* In order to avoid actual or potential conflicts of interest and/or the inadvertent receipt of material nonpublic information, upon the commencement of the Term of this Agreement and periodically thereafter during the Term, the Senior Adviser shall, upon the request of the **[INSERT NBK'S EQUIVALENT OF AN EXECUTIVE COMMITTEE/GOVERNING BOARD]** and/or NBK's Chief Compliance Officer, supply NBK with information concerning activities and businesses in which he is involved, provided that in no event shall the Senior Adviser be required to provide confidential or proprietary information or trade secrets to NBK. In addition, during the Term, the Senior Adviser shall provide advance notice to the **[INSERT NBK'S EQUIVALENT OF AN EXECUTIVE COMMITTEE/GOVERNING BOARD]** and the Chief Compliance Officer prior to becoming involved in any new activities or businesses that (1) involve service on a public company board of directors (or similar governing body), (2) involve the securities or investment businesses, or (3)

otherwise could reasonably be expected to result in the Senior Adviser obtaining access to material non-public information.

(c) *Access to Personal Trading Records.* Provided that NBK has a reasonable basis for making any request pursuant to this Section 8(c), during the Term of this Agreement and for a period of three months following the Term, the Senior Adviser agrees to promptly accommodate any request by NBK for access to copies of account statements and trade confirmations for the Senior Adviser's personal securities and commodities transactions, which includes activity in personal accounts and related accounts in which the Senior Adviser has a direct or indirect financial interest or over which the Senior Adviser has the power to make investment decisions or exercise control. (Examples of related accounts may include without limitation joint accounts, accounts of one's spouse, accounts of minor children, and trusts in which the Senior Adviser is a trustee or has a beneficiary interest.)

(d) *Pre-Approval of Campaign Contributions.* During the Term of this Agreement, the Senior Adviser agrees to comply with the compliance policies of NBK applicable to "Covered Associates" that require NBK's pre-approval of all campaign contributions, including coordinating or soliciting contributions, to any political candidates, political officers, campaign committees, party committees, political organizations, or political action committees (PACs), whether at the local, state, or federal level, by Covered Associates or their spouses and minor children.

9. Relationship of the Parties

The relationship between NBK and the Senior Adviser hereunder is agreed to be solely that of independent contractors. Nothing contained herein and no modification of responsibility or compensation made hereafter shall be construed so as to constitute the parties as partners or joint venturers. In addition, the Senior Adviser shall not be considered an employee, partner, or legal representative of NBK for any purpose whatsoever. The Senior Adviser is not granted, and at no time shall imply or claim that the Senior Adviser possesses, any right or authority to assume or create any obligation or responsibility on behalf or in the name of NBK or to bind it in any manner whatsoever. For the avoidance of doubt, the Senior Adviser is not entitled to any benefits provided by NBK to NBK's employees, and NBK shall not withhold any taxes from any payments to be made to the Senior Adviser under this Agreement unless directed by any applicable taxing authority.

10. Remedies

(a) *Injunctions, Restraining Orders, and Other Equitable Relief.* The Senior Adviser acknowledges that any breach of this Agreement may cause NBK irreparable harm for which there is no adequate remedy at law, and as a result of this, NBK shall be entitled to seek the issuance by a court of competent jurisdiction of an injunction, restraining order, or other equitable relief in favor of itself, without the necessity of posting a bond, restraining the Senior Adviser from committing or continuing to commit any such violation, and the Senior Adviser will not contest any request for such equitable relief regarding a breach of the obligations under Sections 4, 5, or 6 above on the grounds that: (i) NBK has an adequate remedy at law or (ii) NBK must post a bond prior to the issuance of any such equitable relief. Any right to obtain an injunction, restraining order, or other equitable relief hereunder shall not be deemed a waiver of any right to assert any other remedy NBK may have at law or in equity.

(b) *Limitation of Liability.* The Senior Adviser agrees that the obligations of NBK arising under (or relating to) this Agreement shall be without recourse to any officer, director,

shareholder, member, partner or other principal of NBK, any controlling person thereof, and any successor thereof, and no such officer, director, shareholder, member, partner, other principal, controlling person, or successor shall have any liability in such capacity for the obligations of NBK. For the avoidance of doubt, each such officer, director, shareholder, member, partner, other principal, controlling person, and successor is a third-party beneficiary of this Section 10(b).

11. Amendment or Alteration

No amendment or alteration of the terms of this Agreement shall be valid unless made in writing and signed by both of the parties hereto.

12. Governing Law

This Agreement and its enforcement shall be governed by, and construed in accordance with, the laws of the State of New York (without regard to conflicts-of-law principles).

13. Severability

The holding of any provision of this Agreement to be illegal, invalid, or unenforceable by a court of competent jurisdiction shall not affect any other provision of this Agreement, which shall remain in full force and effect.

14. Waiver

The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion or occasions shall not be considered a waiver thereof or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

15. Entire Agreement

This Agreement contains the entire agreement of the parties and shall supersede any and all existing agreements between the Senior Adviser and NBK relating to the subject matter hereof. The parties acknowledge that in choosing to accept NBK's offer of retention, the parties have not relied on any warranties, representations, or promises by the other party or its or his representatives, except as specifically set forth herein.

16. Assignment

Except as otherwise provided in this Section 16, this Agreement shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, representatives, successors and assigns. Neither this Agreement nor any right or interest hereunder shall be assignable by the Senior Adviser, the Senior Adviser's beneficiaries, or legal representatives without NBK's prior written consent; provided, however, that nothing in this Section 16 shall preclude the Senior Adviser from designating a beneficiary to receive any benefit payable hereunder upon the Senior Adviser's death, or the executors, administrators, or other legal representatives of the Senior Adviser or the Senior Adviser's estate from assigning any rights hereunder to the person or persons entitled thereunto. This agreement shall be assignable by NBK only to: (a) a subsidiary or affiliate of NBK; (b) any corporation, limited liability company, partnership, or other entity that may be organized by NBK as a separate business unit in connection with the business activities of NBK; (c) any corporation, limited liability company, partnership, or other entity resulting from the reorganization, merger or consolidation of NBK with any other corporation, limited liability

company, partnership, or other entity; or (d) any corporation, limited liability company, partnership, or other entity to or with which all or any portion of NBK's business or assets may be sold, exchanged or transferred. NBK will require any successor (whether direct or indirect by purchase, merger, consolidation or otherwise) to all or substantially all of the business and/or assets of NBK to assume expressly and agree to perform this Agreement in the same manner and to the same extent that NBK would be required to perform it if no such succession had taken place. For the purpose of this paragraph, "NBK" means NBK as hereinbefore defined and any successor as aforesaid that assumes and agrees to perform this Agreement by operation of law or otherwise.

17. No Attachment

Except as required by law, no right to receive payments under this Agreement shall be subject to anticipation, commutation, alienation, sale, assignment, encumbrance, charge, pledge, or hypothecation, or to execution, attachment, levy, or similar process or assignment by operation of law, and any attempt, voluntary or involuntary, to effect any such action shall be null, void and of no effect.

18. No Coercion or Duress

The Senior Adviser enters into this Agreement with full understanding of the nature and extent of the restrictive covenants contained herein, and acknowledges that because of the nature of NBK's business, this Agreement would not be entered into without the restrictive covenants contained herein.

The parties acknowledge and agree that they are each entering into this Agreement voluntarily and of their own free will in order to obtain the benefits set forth herein. The parties acknowledge and agree that they have not been coerced or suffered any duress in order to enter into this Agreement.

19. Headings

The Section headings appearing in this Agreement are used for convenience of reference only and shall not be considered a part of this Agreement or in any way modify, amend or affect the meaning of any of its provisions.

20. Rules of Construction

Whenever the context so requires, the use of the masculine gender shall be deemed to include the feminine and vice versa, and the use of the singular shall be deemed to include the plural and vice versa.

21. Acknowledgment of Receipt

By signing below, the Senior Adviser acknowledges receiving a copy of this Agreement.

IN WITNESS WHEREOF, the parties have executed this Agreement on the date first written above.

THE NATIONAL BANK
OF KAZAKHSTAN

By: _____

NAME:

TITLE:

SENIOR ADVISER

By: _____



Address:

Exhibit A

General Release and Agreement

Please read this Agreement carefully. It contains a release of all known and unknown claims.

General Release and Agreement (the "Release") dated as of the date set forth in the signature lines below, between [REDACTED] (the "Senior Adviser") and The National Bank of Kazakhstan ("NBK").

WHEREAS, the Senior Adviser and NBK have entered into a Consulting Agreement dated as of June ____, 2015 (the "Consulting Agreement"); and

WHEREAS, the parties agree that the Consulting Agreement has been terminated prior to the expiration of its Term (as defined in the Consulting Agreement) and in a manner that obligates NBK to pay the Senior Adviser the Early Termination Payment (as defined in the Consulting Agreement), subject to the terms of the Consulting Agreement;

NOW, THEREFORE, the Senior Adviser and NBK agree as follows:

1. NBK agrees to pay the Early Termination Payment to the Senior Adviser in accordance with the express terms of the Consulting Agreement, provided that the Senior Adviser complies with the terms of this Release and the Consulting Agreement. Payment of the Early Termination Payment provided for by the Consulting Agreement will fully discharge NBK of all obligations to the Senior Adviser whatsoever, including without limitation payments of any consulting fee, salary, bonus, incentive compensation, commission, or any other obligation, whether due under the Consulting Agreement or otherwise. The Senior Adviser agrees that the payment of the Early Termination Payment is provided in consideration for the release, waivers, and other benefits to NBK set forth in this Release.

2. The Senior Adviser agrees that the Senior Adviser releases and forever discharges NBK, its affiliates, and the officers, principals, owners, employees, directors, members, managers, partners, agents, representatives, and controlling persons of the foregoing (collectively, whether current or former, "Covered Persons and Entities") of and from any and all claims or demands (known or unknown) the Senior Adviser has, may have, or will have as of the date of this Release, except for the Early Termination Payment, any indemnity or exculpation obligations that exist under applicable organizational documents of NBK or applicable law, or any entitlement to coverage under applicable management liability insurance policies. This includes a release of any rights or claims the Senior Adviser may have under the Age Discrimination in Employment Act of 1967 (the "ADEA"), which prohibits age discrimination in employment; Title VII of the Civil Rights Act of 1964, which prohibits discrimination in employment based on race, color, national origin, religion, sex, or pregnancy; the Equal Pay Act, which prohibits paying men and women unequal pay for equal work; the Americans with Disabilities Act of 1991, which prohibits discrimination in employment against qualified persons with a disability; and any other federal, state, or local anti-discrimination, anti-retaliation, or wage laws or any other federal state, or local laws or regulations pertaining to the Senior Adviser's retention by NBK or the termination of such retention. The release and discharge also includes a release and discharge by the Senior Adviser of any claims for wrongful discharge, for violation of any contract (express or implied), for breach of any covenant of good faith and fair dealing, for any tort, and/or for any other legal claim whatsoever relating to the Senior Adviser's retention or the termination of such retention.

3. The Senior Adviser represents and warrants to NBK that the Senior Adviser has not made, filed, or lodged any complaints, charges, or lawsuits or otherwise directly or indirectly commenced any proceeding against NBK and/or any Covered Persons and Entities with any governmental agency, department, or official; any regulatory authority; or any court, other tribunal, or other dispute resolution body.

The Senior Adviser further represents and warrants that the Senior Adviser has not previously assigned or transferred any claims and/or rights that are the subject of the release and/or discharge contained in this Release.

4. This Release contains a settlement of disputed and contested matters between the parties and is the product of arm's-length negotiations. This Release shall not be construed as an admission of any sort by either party that such party has acted wrongfully with respect to the other party or any other person. Each party specifically disclaims any liability to or wrongful acts against each other or any other person.

This Release shall not be used as evidence or otherwise admitted in a proceeding of any kind, except by NBK and/or any Covered Persons and Entities as a defense to any claim by the Senior Adviser. In the event of a violation of this Release by the Senior Adviser, NBK shall be entitled to a refund of the Early Termination Payment and to recover from the Senior Adviser all reasonable attorneys' fees incurred by NBK in connection with any such violation.

5. The Senior Adviser acknowledges and agrees that:

- (a) the Senior Adviser has carefully read and understands the terms of this Release;
- (b) the Senior Adviser has signed this Release freely and voluntarily and without threats, duress, or coercion and with full knowledge of its significance and consequences and of the rights relinquished, released, and discharged under this Release;
- (c) the only consideration for signing this Release are the terms stated in this Release and the Consulting Agreement; no other agreement, representation, or statement of any kind has been made to the Senior Adviser relating to those agreements; and the Senior Adviser is not relying on any other agreement, representation, or statement;
- (d) the Senior Adviser assumes the risk of any unknown or undisclosed facts or information, whether occurring intentionally or inadvertently;
- (e) the Senior Adviser has been given at least forty-five (45) days within which to consider this Release; and
- (f) the Senior Adviser was advised to consult an attorney prior to executing this Release. The Senior Adviser understands that whether or not to consult an attorney is the Senior Adviser's decision.

6. This Release and its enforcement shall be governed by, and construed in accordance with, the laws of the State of New York (without regard to conflicts-of-law principles). Each party acknowledges and agrees that all continuing provisions of the Consulting Agreement shall remain in full force and effect and shall not be modified by this Release.

7. This Release, together with the continuing provisions of the Consulting Agreement, constitute an integrated agreement, containing the entire understanding of the parties with respect to the matters addressed in this Release and the continuing provisions of the Consulting Agreement. For the avoidance of doubt, any reference to the Senior Adviser's release of employment-based claims in paragraph 2 above or paragraph 10 below shall not be deemed to modify the terms of Section 9 of the Consulting Agreement.

8. The Senior Adviser agrees that this Release shall bind the Senior Adviser and his or her heirs, assigns, legal beneficiaries, executors, legal administrators, estate, and legal representatives. The Senior Adviser agrees that NBK and its Covered Persons and Entities are third party beneficiaries of all of the provisions of this Release.

9. If any provision of this Release is deemed by a court or regulatory body of competent jurisdiction unenforceable or contrary to any applicable law or regulation, such provision shall be enforced to the maximum

extent permitted by law to effect the parties' fundamental intentions hereunder, and the remainder of this Release shall continue in full force and effect.

10. Any release and discharge of claims under the ADEA (the "ADEA Release") set forth in this Release shall not become effective and enforceable until the eighth (8th) day after the Senior Adviser's execution of this Release. The parties understand and agree that the Senior Adviser may revoke the ADEA Release after having executed this Release by informing NBK in writing, provided such writing is received by NBK's Director of Human Resources, at [INSERT ADDRESS] at or before 11:59:59 [REDACTED]. (Eastern Time) on the seventh (7th) day after the Senior Adviser's execution of this Release.

IN WITNESS WHEREOF, the parties have executed this Release.

THE NATIONAL BANK OF KAZAKHSTAN

By: _____

NAME:
TITLE:

SENIOR ADVISER

Signature: _____

Name: [REDACTED]

Date this Release was signed by the Senior Adviser:
