



Valor Capital

APPROVED by the Resolution
of the Board of Directors
of Valor Capital Ltd.

No VC-BOD-25-01/1 dd 07-Jul-25 (as amended __26-Dec-2025)

CONSTITUTION

of

Valor Growth Exempt Fund OEIC Ltd.

(the “**Fund**”)

IMPORTANT NOTICE

The Fund is not intended for retail clients (as defined in AIFC laws) and is designed only for sophisticated investors who are either Professional Clients (as defined in AIFC laws) who possess sufficient knowledge about financial markets and have stable financial means, irrespective of the potential distribution of profits and/or market counterparties (as defined in AIFC laws). These investors should also be prepared to potentially lose some or all of the capital they invest in the Fund. At the same time, the achievement of the Fund's objectives cannot be guaranteed. The Fund is an exempt fund for the purposes of the Collective Investment Scheme Rules (the "**CIS Rules**"). It is intended only for sophisticated investors and is not subject to many of the requirements of the CIS Rules (CIS, 5.3, i).

The Astana Financial Services Authority has no responsibility for reviewing or verifying any offering materials, particulars or other documents in connection with the Fund. Accordingly, the Astana Financial Services Authority has not reviewed, nor taken any steps to verify, this document, the information it contains, or any other documents relating to the Fund and has no responsibility for it. The securities to which this document relates may be illiquid or subject to restrictions on their resale. Prospective investors should conduct their own due diligence. If you do not understand the contents of this document, you should consult an authorized financial adviser.

This Constitution describes the general framework of the workings of the fund, as well as provides information on investment objectives, shares of the fund, use of capital, and other general information related to the Fund. This constitution shall be read in conjunction with other documents constituting the financial promotion package of the Fund:

- A. Fund Constitution**
- B. Offering Memorandum
- C. Articles of Association
- D. Master Subscription Agreement.

The Investor should read and understand the Constitution and Offering Memorandum of the Fund, its investment declaration, and certain risks before investing assets in the Fund.

Nothing in this Constitution has the effect of exempting the Fund Manager from any liability to shareholders imposed under CIS Rules and AIFC laws.

This Constitution is not to be reproduced or redistributed without the prior written consent of the Fund Manager.

TABLE OF CONTENTS

1.	DEFINITIONS AND INTERPRETATIONS	4
2.	FUND NAME AND TYPE	9
3.	FUND MANAGER.....	9
4.	SERVICE PROVIDERS	10
5.	PURPOSE AND ACTIVITIES OF THE FUND	10
6.	FUND CAPITAL	11
7.	REGISTER OF FUND INVESTORS.....	12
8.	RIGHTS OF HOLDERS OF MANAGEMENT SHARES	13
9.	RIGHTS OF HOLDERS OF SHARES (FUND INVESTORS).....	13
10.	ELIGIBLE INVESTORS	13
11.	TRANSACTIONS WITH SHARES	14
12.	SUBSCRIPTION TO SHARES	14
13.	REDEMPTION OF SHARES	15
14.	MANDATORY REDEMPTION OF SHARES	15
15.	TRANSFERS OF SHARES	16
16.	TRANSMISSION OF SHARES.....	16
17.	SUSPENSION ON TRANSACTIONS WITH SHARES	17
18.	DETERMINATION OF NET ASSET VALUE	17
19.	DISTRIBUTION OF INCOME ON SHARES	18
20.	DISSOLUTION AND WINDING UP OF THE FUND.....	18
21.	FEES AND EXPENSES OF THE FUND.....	18
22.	FINANCIAL STATEMENTS & AUDIT	20
23.	PERIODIC REPORTS	20
24.	OVERSIGHT, COMPLIANCE, AND LIABILITY	21
25.	AMENDMENTS	21
26.	APPLICABLE LAW.....	21

1. DEFINITIONS AND INTERPRETATIONS

1.1. The following terms have the meaning specified below in this Constitution unless the context otherwise requires:

“Accounts”	means bank accounts, brokerage accounts, custody accounts opened in the name of the Fund with eligible counterparties in accordance with applicable laws and regulations.
“Active Securities Market”	means, in respect of a given security, an exchange venue with the largest trading volume of such security during the last 30 (thirty) trading days.
“Administration Services”	means: • processing dealing instructions including subscriptions, redemptions, stock transfers and arranging settlements; • valuing of assets and performing net asset value calculations; • maintaining the registers of Fund Investors and their registration details; • performing anti-money laundering requirements; • undertaking transaction monitoring and reconciliation functions; • performing administrative activities in relation to banking, cash management, treasury and foreign exchange; • producing financial statements, other than as the Fund’s registered auditor; and • communicating with external counterparties in relation to the administration of the Fund.
“Administrator”	means the person, firm or corporation, if any, appointed and from time to time acting as administrator of the Fund.
“AFSA”	means Astana Financial Services Authority, the independent regulator of the Astana International Financial Centre. AFSA is a legal entity and statutory body of the Republic of Kazakhstan and is established in accordance with the Constitutional Law of the Republic of Kazakhstan "On the Astana International Financial Centre".
“AIFC Court”	means the court established in Astana International Financial Centre, having exclusive jurisdiction over disputes arising out of the activities and operations of the AIFC participants as indicated in Article 13 of the Constitutional Law of the Republic of Kazakhstan "On the Astana International Financial Centre".
“AIFC FSFR”	means AIFC Financial Services Framework Regulations No. 18 of 2017 (as amended).
“AIFC”	means Astana International Financial Centre.
“AIX Registrar”	means Astana International Exchange Registrar Ltd.

“Articles of Association”	means duly approved and registered Articles of Association of the Fund.
“Astana time”	means local time of AIFC.
“Auditor”	means any duly appointed by the Fund Manager auditor performing the annual audit of the Fund’s accounts.
“Average Annual Net Asset Value” or “ANAV”	means the average annual Net Asset Value of a Portfolio, calculated daily according to procedures established in the Fund Valuation Policy.
“Base Currency”	means the currency in which the Fund’s and the Portfolios’ Net Asset Values are denominated. Transactions with Participating Shares shall be executed in the Base Currency.
“Broker”	means any broker which is not Prime Broker and may provide services to the Fund.
“Business Day”	means a day (other than a Saturday, Sunday or official public holiday) on which banks and other financial institutions are open for business in the Republic of Kazakhstan.
“CIS Rules” or “Collective Investment Scheme Rules”	means AIFC Collective Investment Scheme Rules No. FR0009 of 2017 (as amended).
“COB Rules”	means AIFC Conduct of Business Rules No. FR0005 of 2017 (as amended).
“Companies Rules”	mean Companies Rules of AIFC.
“Constitution”	means the duly approved and, where necessary, registered Constitution of the Fund.
“Derivative”	has the same meaning as defined in the AIFC Glossary.
“Director”	means a Director of the Fund, as defined in the Fund’s Articles of Association.
“Eligible Investor”	means a natural or legal person qualified by the Fund Manager to be eligible for subscription to Participating Shares as a result of all necessary client identification and qualification procedures. An Eligible Investor may only be a Professional Client or a Market Counterparty, as defined by AIFC Conduct of Business Rules.
“Eligible Transaction”	means any transactions with Participating Shares, including subscriptions, redemptions, transfers, and transmissions.
“Fair Value”	means the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the Active Securities Market at measurement date under current market conditions (i.e. a sale price), regardless of whether that price is directly observable or estimated using other valuation techniques.

“Fund Documents”	means collectively, the Offering Memorandum, this Constitution, the Articles of Association, and the Master Subscription Agreement.
“Fund Investor”	means a person to whom Participating Shares have been issued and who is duly recorded in the Register of Fund Investors.
“Fund Manager”	means Valor Capital Ltd., which is responsible for the management of the property held for or within a Fund and who operates the Fund.
“Fund Valuation Policy”	means duly approved rules and procedures governing the calculation of Net Asset Value of a Portfolio of a Fund.
“Fund”	means Valor Growth Exempt Fund OEIC Ltd..
“High Watermark”	means, in respect of a Participating Share, the greater of (i) the highest Net Asset Value per Participating Share achieved as of the end of any previous Business Day and (ii) the subscription price of the Participating Share when it was issued.
“IFRS”	means the International Financial Reporting Standards.
“Instruction”	means an order to purchase, sell, redeem, exchange any financial instrument comprising the property of a Portfolio of the Fund, delivered from Fund Portfolio Manager to Fund Trader.
“Investor”	means a Fund Investor, a person who participates in a Fund.
“Management Fee”	means the Fund Manager’s remuneration for the management of the Fund’s property and administration services (if applicable) represented as a percentage of average daily Portfolio’s Net Asset Value.
“Management Share”	means a voting, non-participating share in the capital of the Fund designated as a Management Share and having the rights provided for in the Articles of Association of the Fund.
“Net Asset Value” or “NAV”	means the difference between the assets and liabilities of a Portfolio or a Fund calculated in accordance with the Offering Memorandum, and the Fund Valuation Policy.
“Offering Memorandum”	means the Offering Memorandum that contains all the information, which a person and his professional advisors would reasonably require and expect to be able to make an informed decision to become an investor of the Fund.
“Prime Broker”	means a financial institution appointed by the Fund to provide core brokerage and related services to the Fund, including, without limitation, custody of assets, clearing and settlement of transactions, margin financing, securities lending, and provision of account statements

	and position reports to the Fund.
“Participating Share”	means redeemable, non-voting Shares issued by the Fund to Fund Investors, which confer the right to participate in the income and assets of the Fund in accordance with this Constitution.
“Redemption Order”	means the written order in form and substance determined by the Fund Manager by which a Fund Investor redeems Participating Shares issued in their name, as defined in the Master Subscription Agreement.
“Register of Fund Investors”	means the register of Fund Investors maintained by the Fund Manager.
“Regulated Activity”	means an activity that may be carried on by an authorised firm, subject to the terms of the licence, the full list of regulated activities in the AIFC is specified in Schedule 1 of General Rules of AIFC.
“Risk Management Policy”	means a duly approved risk management policy of the Fund Manager in respect of assets held by the Fund Manager on behalf of its clients or under the discretionary control of the Fund Manager.
“Sanctions”	means any sanctions, embargoes, freezing provisions, prohibitions or other restrictions relating to trading, doing business, investment, exporting, financing or making assets available (or other activities similar to or connected with any of the foregoing): a) imposed by law or regulation of the AIFC, the Republic of Kazakhstan, the European Union, the United Nations or its Security Council, the United States Government, the U.S. Department of Treasury’s Office of Foreign Assets Control (OFAC), Her Majesty’s Treasury (HMT), or other relevant sanctions applicable in the AIFC; or b) otherwise imposed by any law or regulation by which any Fund Manager’s counterparty or affiliate of them is bound.
“Subscriber”	means a prospective Investor into the Fund.
“Subscription Amount”	means the value of Participating Shares to be delivered to a subscribing Investor under a Subscription Order.
“Subscription Order”	means the written order in form and substance determined by the Fund Manager by which a Fund Investor subscribes to Participating Shares as defined in the Master Subscription Agreement.
“Transmittee”	means a person entitled to a Participating Shares by reason of the death or bankruptcy of a Fund Investor or otherwise by operation of law.
“U.S.”	means the United States of America.

- 1.2. All references herein to “USD”, “U.S. Dollars”, “dollars”, or “\$” are to United States dollars. All references to “euro”, “EUR” or “€” are to European euro. All references herein to “KZT”, “Tenge” or “tenge” are to Kazakhstani tenge.
- 1.3. All references to the provisions of any law or regulation shall be construed as references to those provisions as amended, modified, re-enacted, revised or replaced from time to time.
- 1.4. All references to any document, agreement or Constitution are to such document, agreement or Constitution as it may be amended, restated, supplemented or replaced from time to time.

2. FUND NAME AND TYPE

- 2.1. The Fund's name is **Valor Growth Exempt Fund OEIC Ltd.** (short name – Valor Growth OEIC Ltd.).
- 2.2. The Fund is registered in the form of an open-ended private (investment) company in accordance with the laws of the AIFC under BIN 250940901177 and has a nature of open-ended exempt fund.
- 2.3. The Fund is a Domestic Fund, as defined by the CIS Rules, the Constitution and Offering Memorandum of which are governed by the laws of the AIFC, AIFC rules and regulations.
- 2.4. The Fund is an exempt fund, as defined under the laws of the AIFC, and issues Shares.
- 2.5. The Fund is not a Protected Cell Company. The Fund is not subject to legal segregation of property forming part of each individual Portfolio.
- 2.6. The Fund is registered on the territory of the Astana International Financial Centre, and located at the Republic of Kazakhstan, Astana, Esil district, Al-Farabi Avenue 21/1, office 5.
- 2.7. The Base Currency of the Fund shall be U.S. Dollars.
- 2.8. The Fund is established for an unlimited term.

3. FUND MANAGER

- 3.1. Valor Capital Ltd., a Private Company registered according to the laws of AIFC under BIN 250640900287 and licensed to manage collective investment scheme in respect of exempt funds by AFSA under license No AFSA-A-LA-2025-0014, active since 27 June 2025, is the Fund Manager of the Fund (the “**Fund Manager**”).
- 3.2. The Fund Manager has its registered address at the Republic of Kazakhstan, Z05T2K5, Astana, Esil District, Mangilik El Avenue, building 55/22, block C4.3, office No.322 (the “**Registered Address**”). The principal place of business of the Fund Manager is the Astana International Financial Centre.
- 3.3. Information on the Fund Manager's details, roles, controllers, and approved individuals is available in the Public Register of AIFC https://publicreg.myafsa.com/licence_details/AFSA-A-LA-2025-0014/.
- 3.4. Manager remains responsible Other information may be provided by the Fund Manager upon request.
- 3.5. The Fund Manager is responsible for the management of the Fund's property in accordance with the investment strategies of the Fund's Portfolios. The Fund's assets and property are entrusted to the Fund Manager, and the Fund for these assets and property even when an eligible custodian holds the legal title to the Fund Property.
- 3.6. The Fund Manager is responsible to Fund Investors for ensuring the safekeeping of the Fund's property in accordance with AIFC rules.
- 3.7. The Fund Manager shall perform other functions conferred on it by this Constitution, the Offering Memorandum, the Master Subscription Agreement, any other documents and policies relevant to the management and operations of the Fund, as well as any applicable rules and regulations.
- 3.8. The Fund Manager shall comply with any conditions or restrictions imposed by the AFSA including those on its license or in respect of the Fund.

- 3.9. The Fund Manager shall exercise the degree of care and diligence that a reasonable person would exercise if he were in the Fund Manager's position.
- 3.10. The Fund Manager shall act in the best interests of Fund Investors and, if there is a conflict between the Fund Investors' interests and its own interests, give priority to the Fund Investors' interests.
- 3.11. The Fund Manager shall treat Fund Investors who hold Participating Shares equally and fairly.
- 3.12. The Fund Manager shall not improperly make use of information acquired through being the Fund Manager in order to gain an advantage for itself or another person or cause detriment to the Fund Investors.
- 3.13. The Fund Manager shall ensure that the Fund's property is clearly identified as Fund property and held separately from the property of the Fund Manager and the property of any other fund it manages.
- 3.14. The Fund Manager is responsible for establishing proper oversight and risk management arrangements with respect to all operations and management of the Fund, in accordance with applicable rules and regulations and its policies and procedures.

4. SERVICE PROVIDERS

- 4.1. The Fund Manager is entitled to appoint the Fund's administrator, custodian, prime broker, auditor, and other service providers at its own discretion and subject to applicable rules and regulations (the "**Service Providers**"). The Fund Manager has a right to perform some or all of these functions subject to proper management of arising conflicts of interest and in accordance with applicable rules and regulations.
- 4.2. The Fund Manager is responsible for all operations concerning the Fund and may from time-to-time delegate activities or outsource functions, but not the responsibility for conducting those activities and functions, to another person in accordance with the CIS Rules.
- 4.3. The Fund Manager performs its duties with respect to the Fund on Business Days only. The Fund's Service Providers perform their duties on respective business days of countries of their principal place of business with respect to the Fund.
- 4.4. The Fund Manager shall carry out or comply with any other duty, not inconsistent with any enactment or rule of law in the AIFC that is conferred on the Fund Manager by the Fund's Constitution.

5. PURPOSE AND ACTIVITIES OF THE FUND

- 5.1. The Fund is established to collect funds from Eligible Investors and allocate them in the capital markets and private markets in line with the investment strategy to achieve capital appreciation.
- 5.2. The Fund shall not conduct any activities other than acting as a collective investment scheme for investments in the capital markets and private markets.
- 5.3. The Fund's objective is to maximize risk-adjusted returns within a Portfolio in accordance with such Portfolio's investment strategy.
- 5.4. The details of the investment strategies shall be specified in the Offering Memorandum of the Fund.
- 5.5. The Fund spreads investment risks within each Portfolio by investing in securities of

different nominal currencies, industry sectors, geographies, credit quality, and maturities.

- 5.6. Hedging: the Fund Manager may seek to hedge all or a portion of Portfolios' risks through the use of derivatives, including, but not limited to, futures, options, swaps or any combination thereof. Alternatively, it is also possible that a particular Portfolio may have no hedging at all.
- 5.7. Leverage: the Fund may, from time to time, employ leverage to enhance potential returns or to facilitate efficient portfolio management.

Circumstances of use: Leverage may be used when the Fund Manager identifies opportunities to increase exposure to attractive securities or asset classes, to manage short-term liquidity needs, or to hedge specific risks. Leverage will not be employed on a continuous basis and will be used only when deemed consistent with the Fund's investment objectives and risk profile.

Types and sources of leverage: Leverage may be obtained through borrowing cash from credit institutions or prime brokers, secured against the Fund's securities or other assets; entering into repurchase or reverse repurchase agreements; engaging in securities lending transactions; entering into derivative contracts (including but not limited to futures, forwards, swaps and options) that create exposures greater than the Fund's NAV.

Restrictions and maximum level of leverage: The overall exposure of the Fund arising from the use of leverage shall not exceed 100% of the Fund's Net Asset Value, calculated in accordance with the commitment method prescribed under the AIFC CIS Rules. The Fund Manager shall monitor leverage on a daily basis to ensure compliance with this limit.

Collateral and asset reuse arrangements: Borrowings and certain derivatives transactions may require the Fund to post collateral. Eligible collateral may include cash, government securities or other liquid assets. Counterparties may have the contractual right to rehypothecate or reuse such collateral, subject to applicable laws and regulatory requirements. The Fund Manager will monitor collateral arrangements to ensure that they remain consistent with the Fund's risk management policy.

Risks associated with leverage: While leverage may increase potential gains, it also magnifies losses when investments decline in value. The Fund may be required to sell assets at unfavourable prices to meet margin calls, repay borrowings or post additional collateral. In stressed market conditions, the Fund could incur substantial losses, potentially up to the full amount of its invested capital. Investors should note that the use of leverage increases volatility and the overall risk profile of the Fund.

- 5.8. The Fund shall establish all necessary bank accounts, brokerage accounts, custody accounts with eligible counterparties (Service Providers) in its name that are required for the performance of the Fund's investment objectives in accordance with applicable laws and regulations (the "**Accounts**").

6. FUND CAPITAL

- 6.1. The capital of the Fund is divided into two types of shares.

- 6.1.1. Voting, non-participating, non-redeemable Management Shares issued, paid and

held by the Fund Manager (the “**Share Capital**”).

The authorized Share Capital of Management Shares is 100 (one hundred) U.S. Dollars divided into 100 (one hundred) Shares with a par value of 1 (one) U.S. Dollar per Management Share.

It is assumed that 100 (one hundred) Shares owned by the Fund Manager will not be changed, since the sole purpose of this type of shares is to manage the Fund.

- 6.1.2. Non-voting, participating, redeemable **Participating Shares** issued from time to time to the Fund’s Eligible Investors.

The authorized capital of Participating Shares is defined as 1,000,000 (one million) Participating Shares owned by the Investors with a nominal value of 1,000 (one thousand) US dollars per Participating Share.

The number of 1,000,000 Shares owned by Investors/Eligible Investors may be changed at the discretion of the Fund Manager, since the Fund structure must be open to allow existing Investors to increase their investments in the Fund. The Investors do not have the right to transfer Shares to another class of shares owned by the Fund Manager.

The authorized capital of Participating Shares is determined by resolution of holders of Management Shares of the Fund.

- 6.2. If a fractional number of Participating Shares is issued to an Investor, that number is rounded to the fifth (5) decimal point.
- 6.3. The Fund Manager maintains the Register of Fund Investors for Shares on an ongoing basis. The Fund Manager makes entries into the Register of Fund Investors on the basis of Eligible Transactions.
- 6.4. The Fund Manager may appoint third parties, such as AIX Registrar, to keep records of Fund Investors.
- 6.5. There is no limit on the number of investors who may hold Participating Shares and on the number of Participating Shares to be issued or authorized.
- 6.6. The Fund Manager shall have a right to hold Participating Shares in the Fund as a beneficiary or nominee holder in the interest of beneficiaries that have opened investment management accounts with the Fund Manager under separate agreements.

7. REGISTER OF FUND INVESTORS

- 7.1. The Fund Manager shall take all reasonable steps and exercise all due diligence to ensure that the Register of Fund Investors is kept complete and up to date, and contains:
- the name and address of each Investor;
 - the number of Participating Shares including fractions of a Participating Share held by each Investor; and
 - the date on which the Investor was registered in the register for the Participating Shares standing in his name.
- 7.2. The Register of Fund Investors is maintained in electronic or hard copy form and is available for Investors during normal business hours at the Fund Manager’s place of business in the AIFC or otherwise in a designated location in the AIFC that has been notified to Investors.

8. RIGHTS OF HOLDERS OF MANAGEMENT SHARES

- 8.1. The holders of Management Shares shall have the entire voting power over the Fund and right to receive notice of, attend at and vote as a member at any general meeting of the Fund, as well as other rights conferred by the Articles of Association of the Fund.

9. RIGHTS OF HOLDERS OF PARTICIPATING SHARES (FUND INVESTORS)

- 9.1. Fund Investors have the right to participate in any economic returns attributable to those Participating Shares.
- 9.2. Fund Investors have the right to redeem Participating Shares belonging to them on the terms and in accordance with the procedures set out in this Constitution.
- 9.3. Fund Investors have the right to the sale proceeds from the winding down of the Fund pro-rata to their ownership of Participating Shares.
- 9.4. Fund Investors are entitled to dividends on Participating Shares as the Fund may from time to time declare.
- 9.5. Fund Investors do not have any voting rights.
- 9.6. Fund Investors shall not have the right to participate in the day-to-day operations of the Fund and shall not be entitled to receive notice of, nor attend or vote at any general meetings of the Fund.
- 9.7. The liability of the Fund Investors is limited to any amount paid on their Participating Shares. The holder of Participating Shares is not liable for any debt, obligation or default of the Fund beyond his interest in the Fund, for any further payments after he has paid off his Participating Shares in full, and no further liability can be imposed on him in respect of the Participating Shares he holds.
- 9.8. The Fund Manager may impose such restrictions and require such warranties as they consider necessary or desirable for the purpose of ensuring that no Participating Shares is held by or for the benefit of (i) any person in breach of the law or requirements of any country or governmental authority; (ii) any person who has given representations in a subscription form which were not true when given or have ceased to be true; or (iii) any person or persons in circumstances (whether directly or indirectly affecting such person or persons and whether taken alone or in conjunction with any other person or persons, connected or not, or any other circumstances appearing to the Fund Manager to be relevant) in which the Fund Manager determine the continuing ownership of Participating Shares by such person or persons would cause an undue risk of adverse tax or other consequences to the Fund.

10. ELIGIBLE INVESTORS

- 10.1. The Fund may issue Participating Shares only to investors that:
- 10.1.1. are classified by the Fund Manager as Professional Clients or Market Counterparties, as they are defined in the COB Rules;
 - 10.1.2. have joined the Master Subscription Agreement with respect to the Fund with the Fund Manager.
- 10.2. The Fund may issue Participating Shares to the Fund Manager acting as principal on such transactions on the same terms and in accordance with the same procedures as it issues Shares to Eligible Investors.

11. TRANSACTIONS WITH PARTICIPATING SHARES

11.1. The Fund distinguishes the following transactions with Participating Shares (“Eligible Transactions”):

- (a) Subscriptions,
- (b) Redemptions,
- (c) Transfers, and
- (d) Transmissions.

11.2. The Eligible Transactions are executed on the basis of transaction orders delivered by Fund Investors to the Fund Manager.

11.3. Transaction orders may be submitted to the Fund Manager:

- (a) in writing at its registered address,
- (b) in electronic form sent from the Investor’s authorized e-mail indicated in the Accession Declaration to the Master Subscription Agreement, or
- (c) via the Fund Manager’s mobile applications, web applications or other electronic means of communication subject to authorization and authentication procedures in accordance with applicable laws and regulations;
- (d) any other means specified in the Fund Manager’s Master Subscription Agreement.

11.4. A transaction order is deemed accepted by the Fund Manager on a given Business Days if it is received before 16:00:00 Astana time on such Business Day.

11.5. No Investor shall obtain preferential terms on the participation in Subscriptions, Redemptions of Participating Shares, in terms of price or otherwise.

11.6. The Fund Manager reserves the right to reject in whole or in part Orders that are incomplete, erroneous, or in circumstances where the Fund Manager is unable to properly identify the Investor.

12. SUBSCRIPTION TO PARTICIPATING SHARES

12.1. Subscriptions to Participating Shares are executed on the basis of:

- 12.1.1. A duly filled and signed Subscription Order pursuant to the Master Subscription Agreement joined by the Investor by accepting and signing the Accession Declaration, with a specified Subscription Amount and
- 12.1.2. Confirmation of payment of the Subscription Amount under the Subscription Order to the Accounts of the Fund.

12.2. Payment for Participating Shares is made in the Base Currency.

12.3. Payment for Participating Shares in respect of a Subscription Order shall be made from the Investor’s personal bank account.

12.4. Minimum initial Subscription Amount per Investor shall be USD 50,000 (fifty thousand U.S. Dollars). While subsequent subscriptions may be effected in any amount, the Investor shall maintain an aggregate investment in the Fund of no less than USD 50,000 at all times.

- 12.5. Investment in Participating Shares is strictly limited to Eligible Investors.
- 12.6. The Fund Manager may refuse to issue Participating Shares to the Investor if the conditions of this Section are not met with respect to the Subscription Order, minimum Subscription Amount or its currency. The Fund Manager shall return the Subscription Amount to the Investor within 5 (five) Business Days of the date of the receipt of such faulted Subscription Order.
- 12.7. The number of Participating Shares to be issued to the Investor under the Subscription Order is calculated as Subscription Amount divided by the Net Asset Value per Participating Share on the Business Day of due fulfilment of all conditions set out in the first paragraph of this Section, with the exception of the issues as specified in Article 12.8 below.
- 12.8. The very first issue of Participating Shares, together with any other issues of Shares under Subscription Orders received on the same Business Day as the very first issue, are executed at the price of Participating Shares equal to its par value.
- 12.9. The issue of Participating Shares shall be executed on the Business Day following the day of calculation of the Net Asset Value per Participating Share at which such issue takes place.

13. REDEMPTION OF PARTICIPATING SHARES

- 13.1. Fund Investors have the right to redeem Participating Shares belonging to them on the terms and in accordance with the procedures set out in this Section.
- 13.2. The Fund Manager is obliged to execute a redemption of Participating Shares on the basis of a Redemption Order pursuant to the Master Subscription Agreement joined by the Investor, with a specified number of Participating Shares to be redeemed.
- 13.3. Redemption of Participating Shares is executed using the funds of Portfolio. If the funds of such Portfolio are insufficient, the Fund Manager shall initiate a sale of securities of such Portfolio for cash. The Fund Manager has a right, but not the obligation, to use its own funds to cover the obligations of the Fund with respect to execution of Redemption Orders.
- 13.4. The Redemption Amount to be delivered to the Investor under the Redemption Order is calculated as the number of Participating Shares to be redeemed under the Redemption Order multiplied by the Net Asset Value per Participating Share on the Business Day, on which the Redemption Order was received by the Fund Manager, less the Redemption Fee payable to the Fund Manager (if applicable).
- 13.5. The Redemption of Participating Shares shall be executed Participating on the Business Day following the day of calculation of the Net Asset Value per Participating Share at which such redemption takes place.
- 13.6. Proceeds from the redemption of Participating Shares are delivered to the Investor in the Base Currency.
- 13.7. Proceeds from the redemption of Participating Shares in respect of a Redemption Order shall be delivered to the Investor's personal bank account.
- 13.8. Payment of redemption proceeds shall be executed within 10 (ten) Business Days of the execution of redemption.

14. MANDATORY REDEMPTION OF PARTICIPATING SHARES

- 14.1. The Fund Manager may at its own discretion initiate a Redemption of all outstanding Shares

subject to a decision to discontinue management of the Portfolio (the “**Mandatory Redemption**”).

- 14.2. The Fund Manager must properly notify the Fund Investors at least 15 (fifteen) calendar days before the initiation of the Mandatory Redemption.
- 14.3. On the day of initiation of the Mandatory Redemption, the Fund Manager must suspend subscriptions, redemptions of Participating Shares subject to Mandatory Redemption and initiate the sale of assets constituting the property of the respective Portfolio for cash in the Base Currency of Portfolio.
- 14.4. The Fund Manager must redeem all Participating Shares subject to Mandatory Redemption within 30 (thirty) Business Days of the initiation of Mandatory Redemption.
- 14.5. The Redemption Amount to be delivered to the Investor within Mandatory Redemption is calculated as the number of Participating Shares to be redeemed multiplied by the Net Asset Value per Participating Share on the Business Day, on which the Fund Manager has duly completed the sale of assets (the “**Final Redemption Date**”).
- 14.6. The Redemption of Participating Shares shall be executed on the Business Day following the Final Redemption Date.
- 14.7. Proceeds from the redemption of Participating Shares are delivered to the Investor in the Base Currency.
- 14.8. Proceeds from the redemption of Participating Shares in respect of a Redemption Order shall be delivered to the Investor’s personal bank account.
- 14.9. Payment of redemption proceeds shall be executed within 10 (ten) Business Days of the Final Redemption Date.

15. TRANSFERS OF PARTICIPATING SHARES

- 15.1. The instrument of transfer of a Participating Shares may be in any form approved by the Fund Manager of the Fund. The instrument of transfer must be executed by or on behalf of the transferor.
- 15.2. The Fund Manager may refuse to register the transfer of a Participating Shares only if the instrument of transfer, and any other evidence that the Fund Manager may reasonably require are not duly filed at the registered office of the Fund Manager.
- 15.3. If the Fund Manager refuses to register a transfer of a Participating Shares, they shall within 14 (fourteen) days notify the transferee and transferor accordingly.
- 15.4. The transferor remains the holder of a Participating Shares until the transferee’s name is entered in the Register of Fund Investors as the holder of the Participating Shares.
- 15.5. The Fund Manager must keep any instrument of transfer that is registered.

16. TRANSMISSION OF PARTICIPATING SHARES

- 16.1. If title to a Participating Shares passes to a Transmittee, the Fund Manager may only recognize the Transmittee as having any title to that Participating Shares.
- 16.2. If a Fund Investor of Participating Shares dies, his personal representative, or, if he was a joint holder, the survivor or survivors, are the only persons who may be recognized by the Fund Manager as having title to the Fund Investor’s Participating Shares.

- 16.3. If a person becomes entitled to the Participating Shares as a result of the death or bankruptcy of a Fund Investor and gives notice to the Fund Manager of the entitlement, such person must be registered as a Fund Investor in relation to the Participating Shares.

17. SUSPENSION ON TRANSACTIONS WITH PARTICIPATING SHARES

- 17.1. The Fund Manager has a right to suspend subscriptions, redemptions of Participating Shares if it is unable to determine the Net Asset Value of Portfolio, due to exceptional circumstances that may include, but are not limited to, natural disasters, market disruptions, caused by political, military or terrorist events, suspension of trading activities by organized trading exchanges, restrictions on transactions with securities imposed by custodians, central securities depositaries and other third parties (“**Force Majeure**”).
- 17.2. In the event of such suspension, the Fund Manager must properly notify AFSA and Fund Investors on the introduction of the suspension period and inform these parties of new developments during the suspension period.
- 17.3. The Fund Manager may suspend the execution of subscription, redemption orders for certain Investors if it has reasonable grounds to believe that such execution leads to the violation by the Fund or the Fund Manager of applicable laws and regulations, including, but not limited to, anti-money-laundering, terrorist financing and sanctions regulations.
- 17.4. The Fund Manager may suspend the acceptance of subscription, redemption orders in the event of the Fund’s corporate procedures, such as mergers or reorganizations.

18. DETERMINATION OF NET ASSET VALUE

- 18.1. The Net Asset Value is determined Portfolio in accordance with the Fund Valuation Policy approved by the Fund and rules and principles of International Financial Reporting Standards.
- 18.2. In calculating the Net Asset Value of a Portfolio, assets and liabilities of Portfolio are determined at fair value, representing a price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in an Active Securities Market at the measurement date under current market conditions (i.e. a sale price), regardless of whether that price is directly observable or estimated using other valuation techniques.
- 18.3. Net Asset Value is calculated for each Business Day, subject to available and disclosed to the Fund Manager data on asset prices provided by Bloomberg L.P. or other reliable sources.
- 18.4. Net Asset Value is calculated no later than 3 (three) Business Days following the day for which such Net Asset Value is determined.
- 18.5. Net Asset Value per Participating Share is calculated as the Net Asset Value of the Portfolio divided by the number of Participating Shares outstanding with Investors on a given day, as recorded by the Fund Manager in the Register of Fund Investors.
- 18.6. The Fund Manager is responsible for the calculation, maintenance of records, and disclosure of the Net Asset Value and Net Asset Value per Participating Share with respect to the Portfolio of the Fund, subject to applicable rules and regulations.
- 18.7. The Fund Manager notifies Fund Investors of the Net Asset Value per Participating Share of the Portfolio on an ongoing basis via electronic communication channels, including its web- and mobile-based applications.

19. DISTRIBUTION OF INCOME ON PARTICIPATING SHARES

19.1. The Fund may distribute profits or investment income to Fund Investors via dividends if such arrangements are specified in the investment strategy designated to Participating Shares.

20. DISSOLUTION AND WINDING UP OF THE FUND

20.1. The Fund Manager has a right to dissolve and wind up the Fund at its own discretion.

20.2. The Fund Manager must properly notify the Fund Investors at least 30 (thirty) calendar days before of such dissolution.

20.3. The Fund Investors shall have the right to the property of the Portfolio proportionate to the number of Participating Shares.

20.4. The dissolution of the Fund is performed by means of sale of all the assets in the Fund and distribution of the resulting cash proceeds to the Fund Investors. Such proceeds are first distributed to Fund Investors pro-rata to their ownership participation in Shares of the Portfolio, followed by distributions to the holders of Management Shares.

21. FEES AND EXPENSES OF THE FUND

21.1. The Fund shall pay various fees, charges and expenses related to its operations. All such fees, charges and expenses shall be borne by the Fund and paid from the Fund's property.

21.2. The fees and expenses of the Fund are comprised of:

21.2.1. The remuneration of the Fund Manager for the services of managing the Fund's property, including management fees and performance fees

21.2.2. The remuneration for the following services:

- (a) Administration of the Fund's activities, including:
 - (i) Processing dealing instructions including subscriptions, redemptions, transfers and arranging settlements;
 - (ii) Valuation of the Fund's assets and performing net asset value calculations;
 - (iii) Maintenance of the Fund's Register of Investors, with respect to each Investors' registration details;
 - (iv) Performance of anti-money-laundering requirements;
 - (v) Undertaking transaction monitoring and reconciliation functions;
 - (vi) Performance of administrative activities in relation to banking, cash management, treasury and foreign exchange;
 - (vii) Producing financial statements, accounting, bookkeeping, preparation of tax returns and statutory reports;
 - (viii) Communicating with the Fund Manager, the Fund's other Service Providers, regulatory authorities any other parties in relation to the administration of the Fund.
- (b) Banking;

- (c) Brokerage;
- (d) Custody and safekeeping;
- (e) Access to and transactions on organized trading facilities or exchanges;
- (f) Audit;
- (g) Directorship services;
- (h) Rent and outsourcing services;
- (i) Any other services deemed appropriate for investment funds of similar size or nature.

21.3. The remuneration of the Fund Manager and Service Providers is determined on the basis of agreements entered between the Fund on one side and the Fund Manager and such Service Providers on the other side.

21.4. The terms of remuneration for the Fund Manager and Service Providers may be specified for the Portfolio.

21.5. All direct fees and expenses of Service Providers related to services provided to the Portfolio shall be allocated to the Net Asset Value of the Portfolio. The Fund's administrator is responsible for ensuring the accurate allocation of such fees and expenses. These fees and expenses may be subject to a cap (expressed as a percentage of the average daily Net Asset Value of the Portfolio per annum) established in the respective agreements between the Fund and the Service Providers. Any excess fees and expenses shall be borne by the Fund Manager through a reduction in its remuneration.

21.6. Remuneration of the Fund Manager

21.6.1. The Fund Manager is entitled to receive remuneration for the services provided to the Fund.

21.6.2. The Fund Manager's remuneration for the management of the Fund's property, as well as for administration services, is determined and charged to the Portfolio and comprises the following:

- (a) Management Fee, representing a percentage of average daily Portfolio's Net Asset Value. Management fee is set on a per annum basis.
- (b) Performance Fee, representing a percentage of Net Profit (both realized and unrealized) of the Portfolio.

For these purposes, "Net Profit" in relation to the Portfolio means the increase of the Net Asset Value of that Portfolio (prior to the calculation of the Performance Fee) over and above the Net Asset Value on the date when the Performance Fee was last payable after deduction of the applicable Performance Fee, and adjusted for Subscriptions, Redemptions. Losses are carried forward from previous periods, and no Performance Fee is payable until the previous High Watermark has been reached.

- (c) Subscription fee, representing a percentage of the total cost of the shares indicated in the relevant Investor's application. Subscription fee is charged on new Participating Shares subscriptions.

21.6.3. The Fund Manager's remuneration for investment services to the Fund is comprised of the various fees.

The amount of such fees shall not exceed a cap established for the Portfolio. All fees in excess of the cap shall be borne by the Fund Manager and deducted from its Management Fees, Performance Fees on a monthly basis.

- 21.6.4. The Fund Manager's remuneration for the Portfolio shall be accrued to the Net Asset Value of the Portfolio on a continuous basis and shall be payable no later than 30 calendar days after the end of each calendar month.

21.7. Fees of Service Providers

- 21.7.1. The Fund may encounter various fees and expenses charged by Service providers, including, but not limited to, banks, brokers, central securities depositories, custodians, registrars, organized and multilateral trading facilities, insurance providers, auditors, outsourcing providers.
- 21.7.2. The amount of such fees shall not exceed a cap established for the Portfolio and shall be borne by the Fund. All fees in excess of the cap shall be borne by the Fund Manager and deducted from its Management and Performance Fees.

21.8. Fee Rates

- 21.8.1. The terms of remuneration of the Fund Manager shall be established in Offering Memorandum of the Fund.
- 21.8.2. The terms of remuneration of the Service Providers shall be established in the respective agreements between the Fund and such Service Providers.

22. FINANCIAL STATEMENTS & AUDIT

- 22.1. The Fund's fiscal year ends on December 31 in each year, with the first such fiscal year ending on December 31, 2025.
- 22.2. The Fund Manager shall appoint an auditor for the Fund.
- 22.3. The Fund's audited annual financial reports shall be prepared in accordance with International Financial Reporting Standards.
- 22.4. The books of accounts of the Fund shall be kept at the registered office of the Fund Manager, or at such other place as the Fund Manager thinks fit.

23. PERIODIC REPORTS

- 23.1. The Fund Manager shall produce an annual report of the Portfolio for the period ending on December 31 within four months of the end the Fund's fiscal year.
- 23.2. The annual report shall contain:
- 23.2.1. the full audited financial statements as of end of the Fund's fiscal year with respect to the Fund and,
- 23.2.2. the Fund Manager's report in accordance with Article 10.5-1. of the CIS Rules in respect of the Fund's Portfolio.
- 23.3. The annual report is available free of charge to any Fund Investor.
- 23.4. The Fund shall not have an interim accounting period.
- 23.5. The Fund Manager shall provide the Fund Investors with a portfolio report on at least a monthly basis. Such report shall include information on the composition and value of the

Fund's net assets, as well as the estimated Net Asset Value per Participating Share as of the reporting date, in the form prescribed by the Fund Manager.

24. OVERSIGHT, COMPLIANCE, AND LIABILITY

- 24.1. The Fund Manager is responsible for maintaining effective systems of internal control, risk management, and compliance in line with AIFC rules. These systems are designed to uphold ethical conduct, prevent misconduct, ensure regulatory compliance, and protect the interests of Investors and Shareholders. All dealings must be managed to avoid conflicts of interest; where such conflicts arise, full disclosure must be made to Investors and Shareholders along with the approach to resolving them.
- 24.2. The Fund Manager and all relevant parties must refrain from personal activities that may interfere with objective decision-making or the Fund's investment process. Strong AML and KYC procedures are applied at onboarding and throughout the investment period, including verification of Investors' identities, sanctions screening, transaction monitoring, and enhanced due diligence in higher-risk scenarios. Failure to provide required documentation may result in delayed or rejected subscriptions or redemptions. The Fund Manager and the Fund shall be indemnified for any loss resulting from such delays.
- 24.3. A documented risk management framework is maintained to identify, assess, and mitigate risks related to the Fund's operations and investments. Independent functions, including portfolio management and valuation, are properly segregated. Investors are encouraged to seek independent advice before investing.
- 24.4. Neither the Fund nor the Fund Manager may claim any powers or privileges beyond those expressly granted in the Fund's Constitution, Offering Memorandum, or applicable AIFC regulations. Any breach of investment limits or policies must be promptly disclosed to Investors and Shareholders and rectified at the Fund Manager's expense unless not in the best interests of the Investors and Shareholders. The Fund Manager remains liable to the Investors as required under AIFC law.

25. AMENDMENTS

- 25.1. This Constitution shall be reviewed periodically to reflect any material changes in:
- the performance capacity of the Fund, the Fund Manager, or other service providers;
 - the Fund's investment policy or the Fund Manager's business strategy;
 - the applicable legal and regulatory requirements of the AIFC.
- 25.2. All amendments to this Constitution are approved by the resolution of the Directors of the Fund.
- 25.3. The Fund Manager must properly notify AFSA of such amendments in accordance with laws and regulations of the AIFC.
- 25.4. Where any amendments are necessary to ensure compliance with applicable amendments to AIFC legislation, the requirement to obtain approval for such amendments shall be deemed waived.

26. APPLICABLE LAW

- 26.1. The activities of the Fund are governed by the laws of the AIFC and, where applicable, the Republic of Kazakhstan.

- 26.2. Any dispute, whether contractual or non-contractual, arising out of or in connection to the Fund and Fund Manager including any question regarding its existence, validity, or termination, shall be subject to the exclusive jurisdiction of the AIFC Court. The language to be used in the proceedings shall be English.
- 26.3. Nothing in the Constitution has the effect of exempting the Fund Manager from any liability to Fund Investors imposed under AIFC laws.