



LICENCE FOR CARRYING ON REGULATED ACTIVITIES

This is to certify that

Valor Capital Ltd.

(Business Identification Number: 250640900287)

is an

AUTHORISED FIRM

in accordance with the Acting Law of the Astana International Financial Centre (AIFC). It is authorised subject to compliance with the requirements, conditions, restrictions and/or directions of the Acting Law of the AIFC and requirements set out in the documents attached to conduct the Regulated Activities of Managing Investments, Advising on Investments and Arranging Deals in Investments with a scope of authorisation restricted to the specified Investments as Shares, Debentures, Warrants, Certificates, Structured Products, Futures, Contracts for Differences, Options, Rights or interests in Investments, Units in a Collective Investment Scheme, Sukuk and Environmental Instrument with permission to carry on the Regulated Activities with Structured Products, Options, Futures and Contracts for Differences for Professional Clients and Market Counterparties only, Managing a Collective Investment Scheme in respect of Exempt Funds with a scope of authorisation restricted to the specified Investment as Units in a Collective Investment Scheme, and Providing Fund Administration.

This Licence is granted by the Astana Financial Services Authority, the regulator of the AIFC

Yerkegali Yedenbayev
Chief Authorisation and FinTech Officer
Astana Financial Services Authority

Licence Number: AFSA-A-LA-2025-0014

Issue Date: 27 June 2025

The official status
of this licence can
be verified at
www.afsa.kz