

The Issuer confirms that the offer and issuance of the Unlisted Securities under this Master Deed is made by way of private placement and is intended solely for Accredited Investors, as defined in the AIFC Market Rules (MAR). Accordingly, no Prospectus has been prepared or approved in connection with the issuance of the Securities. The Securities are not intended to be admitted to listing or trading on Astana International Exchange nor on any other regulated exchange, and the provisions of MAR 1.1.1 do not apply to this offering. Therefore, these Unlisted Securities are not subject to the regulatory oversight or disclosure requirements that apply to listed securities under AIFC Law. Any contrary interpretation shall be inaccurate and misleading.

AIX Registrar and its affiliates do not review, approve, or endorse any offering materials, investment memoranda, marketing communications, or transaction documentation prepared by the Issuer in connection with the issuance or sale of Unlisted Securities. The Issuer and any person acting on its behalf shall not offer or sell Unlisted Securities by way of general solicitation or general advertising.

Any tax exemptions, regulatory reliefs, or similar benefits that may apply to listed securities do not extend to Unlisted Securities issued under this Master Deed.

Each Investor is solely responsible for conducting its own due diligence and independent evaluation of the Issuer and the terms of the Unlisted Securities prior to making any investment decision. AIX Registrar shall have no liability whatsoever in respect of any such investment.

## **MASTER DEED FOR UNLISTED SECURITIES**

### **1. Introduction**

This Master Deed sets forth the general terms and conditions applicable to all securities designated as Unlisted Securities in accordance with the AIX Registrar Rules, which are issued by an Issuer and registered with AIX Registrar. This document does not constitute a prospectus or an offering memorandum, nor shall it be construed as an invitation or solicitation to invest in any securities.

For the avoidance of doubt, AIX Registrar is engaged exclusively in its capacity as registrar and record-keeper of legal title to Unlisted Securities. It does not engage in or undertake any functions relating to listing, trading, settlement, supervision, or regulation of such securities. This Master Deed serves to establish a uniform contractual framework governing the rights and obligations of the Issuer and Investors in respect of each issuance.

### **2. Definitions and Interpretation**

Unless otherwise defined herein, capitalised terms shall have the meaning assigned to them under the AIX Registrar Rules. For the purposes of this Master Deed:

- **“Investor”** means a Person who qualifies as an Accredited Investor, as defined under Rule 1.1.2(6)(a) of the AIFC Market Rules.
- **“Declaration of Adherence”** means a written instrument executed by the Issuer as per Annex 1 hereof, by which it formally agrees to be bound by the provisions of this Master Deed.
- **“Application”** refers to the formal submission made by the Issuer to AIX Registrar, in the format prescribed in Annex 2 hereof, containing key financial and structural details of the Unlisted Securities.

### **3. Governing Law and Jurisdiction**

This Master Deed and any Unlisted Securities issued in connection herewith shall be governed by, and construed in accordance with, the laws of the Astana International Financial Centre (AIFC).

Any dispute, controversy, or claim arising out of or in connection with this Master Deed or any Unlisted Securities, including any non-contractual obligations, shall fall within the exclusive jurisdiction of the AIFC Court.

### **4. Terms and Conditions of the Securities**

4.1. The interest rate (if applicable), payment frequency, maturity date, and other financial characteristics of the Unlisted Securities shall be those specified in the Issuer's Application. Such terms form a binding part of the contractual arrangement between the Issuer and each Investor.

4.2. Unlisted Securities shall be held, transferred, cleared, and settled exclusively through the AIX Central Securities Depository (AIX CSD) in accordance with the applicable AIX CSD rules and procedures. AIX Registrar shall effect changes in legal title only upon confirmation of such transfer having been duly settled at AIX CSD.

4.3. Unlisted Securities governed by this Master Deed are not admitted to listing or trading on the Astana International Exchange (AIX). As such, they are not subject to the disclosure standards, tax exemptions or investor protection measures applicable to listed securities under AIFC Law.

### **5. Responsibilities and Disclaimers**

5.1. The Issuer bears full and exclusive responsibility for the lawfulness, accuracy, and regulatory compliance of any offer or sale of the Unlisted Securities, including any related documentation or disclosures.

5.2. The AIX Registrar does not act as sponsor or regulator with respect to any issuance under this Master Deed. It shall bear no liability whatsoever to any Investor or to the Issuer in respect of the financial soundness, legality, or performance of the Unlisted Securities.

5.3. Any assertion or implication that AIX Registrar has reviewed, endorsed, or approved the Unlisted Securities or their offering shall be false, inaccurate, and misleading.

### **6. Application of Terms**

6.1. By executing and submitting the Application and the Declaration of Adherence, the Issuer expressly acknowledges and agrees to be bound by the terms and conditions set forth in this Master Deed.

6.2. Each Investor, by subscribing to or otherwise acquiring Unlisted Securities issued under this Master Deed, shall be deemed to have accepted and agreed to the terms of this Master Deed, which shall be deemed incorporated by reference into each transaction.

### **7. Miscellaneous**

7.1. If any provision of this Master Deed is held to be invalid, unlawful, or unenforceable by any competent authority or court, such provision shall be deemed severed, and the remaining provisions shall continue in full force and effect.