

International Trading System Limited

ARTICLES OF ASSOCIATION

1. INTERPRETATION

1.1. In these Articles, unless the contrary intention appears:

Affiliates means, with respect to a Person, any other Person directly or indirectly Controlling, Controlled by, or under common Control with, that Person, provided that, for the purposes of subarticle 9.9 of these Articles the Company will not be considered to be an Affiliate of any Shareholder, and Freedom Finance, Roman Goryunov and AIFC Shareholder shall not be considered the Affiliates of the Foundation.

AIFC means the Astana International Financial Centre, the area within the City of Astana determined by the President of the Republic of Kazakhstan as the area where the special legal regime in the financial sphere established by the Constitutional Statute is in force.

AIFC Shareholder means AIFC Markets Limited.

Auditor means a Person who is registered as an auditor by the Registrar of Companies pursuant to Chapter 3 of Part 10 of the Companies Regulations.

Class A Ordinary Shares means class A ordinary shares in the capital of the Company.

Companies Regulations means the AIFC Companies Regulations and includes the AIFC Companies Rules (*as amended*).

Company means International Trading System Limited.

Control of a specified Person means the direct or indirect power of a Person to direct, or cause the direction of, the management or policies of that specified Person, through the ownership of shares, by contract or otherwise. A Person will be deemed to Control a specified Person if inter alia:

- (a) that Person possesses or is entitled to acquire more than fifty per cent. (50%) of the voting rights in respect of the specified Person;
- (b) that Person has the direct or indirect power to exercise or cause the exercise of more than fifty per cent. (50%) of the voting rights in respect of the specified Person; or to appoint or cause the appointment of more than half of the board of directors or similar governing body of the specified Person;
- (c) the specified Person is a trust or similar structure or is Controlled by a trust or similar structure and that Person is a beneficiary of the trust or similar structure; or
- (d) the specified Person is a limited partnership and that Person is the general partner or manager of that limited partnership,

and the terms “*Controlled by*”, “*Controlling*” and “*under common Control with*” shall be construed accordingly.

Defaulting Party has the meaning given in subarticle 9.10 of these Articles.

Directors means the current Director(s) of the Company and includes any natural person occupying the position of director, by whatever name called.

Foundation means Foundation for the Support and Development of International Financial Center, a foundation duly organised and existing under the Laws of Astana International Financial Centre (registration number 230140900057), having its registered address at 010016, Astana, Esil district, 16 Dostyk, office 2.

Freedom Finance means Freedom Kazakhstan Ltd., a private company duly organised and existing under the Laws of Astana International Financial Centre (registration number 220940900163), having its registered address at 010016, Astana, Esil district, 16, Dostyk, office 2.

Initial Shareholders means Foundation, Freedom Finance, *AIFC Shareholder and Roman Goryunov*.

Management Board has the meaning given in subarticle 28.1 of these Articles.

Ordinary Resolution means a resolution passed by a simple majority of the votes of the Shareholders (or the Shareholders of the relevant class of Shares) who (being entitled to do so) vote in person or, if proxies are allowed, by proxy, at a General Meeting for which notice specifying the intention to propose the resolution has been duly given, and includes an Ordinary Resolution in Writing passed under section 100 (Resolution in writing of Private Companies) of the Companies Regulations.

Person Connected with Russia means: (i) an individual who is, or an association or combination of individuals who are, ordinarily resident in Russia; (ii) an individual who is, or an association or combination of individuals who are, located in Russia; (iii) a person, other than an individual, which is incorporated or constituted under the law of Russia; or a person, other than an individual, which is domiciled in Russia, and for the avoidance of doubt, the Foundation shall not be considered a Person Connected with Russia.

Register of Directors means the Register of Directors of the Company under the Companies Regulations.

Register of Shareholders means the Register of Shareholders of the Company under the Companies Regulations.

Sanctioned Shareholder has the meaning given in subarticle 31.1 of these Articles.

Sanctions means any restrictive measures enacted, adopted, administered, imposed or enforced by the United Nations Security Council, the European Union, the United Kingdom (including, without limitation, through Her Majesty's Treasury (HMT)), the U.S. (including, without limitation, through the Office of Foreign Assets Control of the U.S. Department of Treasury (OFAC)) or any other similar authority enacting restrictive measures, in each case, to the extent applicable.

Secretary means the secretary of the Company, if any, or any other person appointed to perform the duties of the secretary of the Company, including a joint, assistant or deputy secretary.

Shareholder means a Person entered in the Register of Shareholders as the holder of a Share in the Company.

Shares means Class A Ordinary Shares.

Special Resolution means a resolution passed by at least 75% of the votes of the Shareholders (or the Shareholders of the relevant class of Shares) who (being entitled to do so) vote in person or, if proxies are allowed, by proxy, at a General Meeting provided that notice specifying the intention to propose the resolution as a Special Resolution has been duly given, and includes a Special Resolution in Writing passed under section 100 (Resolutions in writing of Private Companies) of the Companies Regulations.

these Articles means these Articles of Association.

Transmittee means a person entitled to a Share by reason of the death or bankruptcy of a Shareholder or otherwise by operation of law.

1.2. Terms used in these Articles have the same meanings as they have, from time to time, in the Companies

Regulations, or the relevant provisions of the Companies Regulations or other regulations and rules of the Astana International Financial Centre, unless the contrary intention appears, but excluding any statutory modification thereof not in force when these Articles become binding on the Company.

- 1.3. In these Articles, words in the singular include the plural and words in the plural include the singular, unless the contrary intention appears.
- 1.4. In these Articles, words indicating gender include every other gender, unless the contrary intention appears.
- 1.5. In these Articles, the word *may*, or a similar term, used in relation to a Function indicates that the Function may be Exercised or not Exercised, at discretion.
- 1.6. In these Articles, the word *must*, or a similar term, used in relation to a Function indicates that the Function is required to be Exercised.
- 1.7. References in these Articles to “Writing”, in relation to any document, instrument, certificate, notice, register or communication means a legible form of the information that is capable of being reproduced in tangible form, in any medium (including electronic means). For the avoidance of doubt, the Company may, with the consent of a Shareholder, communicate with that Shareholder by electronic means.
- 1.8. In these Articles, a reference to Regulations or Rules is a reference to Regulations or Rules of the Astana International Financial Centre and, unless the contrary intention appears, a reference to particular Regulations or Rules includes a reference to those Regulations or Rules as amended from time to time.
- 1.9. For these Articles, if an Ordinary Resolution is expressed to be required for any purpose, then, subject to the Companies Regulations, a Special Resolution is also effective for that purpose.

2. COMPANY NAME

- 2.1. The full name of the Company is International Trading System Limited.
- 2.2. The short name of the Company is ITS Ltd.

3. COMPANY REGISTERED OFFICE

The registered office of the Company is situated in the Astana International Financial Centre, *Astana*, Republic of Kazakhstan, at the address provided in the public register.

4. NATURE OF COMPANY’S BUSINESS

The Company operates a Multilateral Trading Facility, operates a Clearing House acting as a Central Counterparty (CCP) and may conduct any other lawful activity for which companies may be incorporated under the Companies Regulations.

5. LIABILITY OF SHAREHOLDERS

The liability of Shareholders is limited to the amount, if any, unpaid on the Shares held by them in the Company.

6. SHARE CAPITAL

- 6.1. The authorized share capital of the Company is thirty million five hundred fifty five thousand five hundred fifty United States dollars (US\$ 30,555,550), divided into six million one hundred eleven

thousand one hundred ten (6,111,110) Class A Ordinary Shares, each with a par value of five United States dollars (US\$ 5).

7. COMPANY'S SHARES

- 7.1. Subject to the provisions of the Companies Regulations, these Articles and without affecting any rights, entitlements or restrictions attached to existing Shares, a Share may be issued with the rights, entitlements or restrictions that the Company may decide by Ordinary Resolution.
- 7.2. Subject to the Companies Regulations, the Company may issue, or convert existing non-redeemable Shares, whether allotted or not, into redeemable Shares at the discretion of the Directors.
- 7.3. The Company must not recognize a Person as holding a Share on trust and, except as otherwise provided by these Articles or the Companies Regulations, the Company is not bound by, and must not recognize, any interest in a Share except an absolute right of ownership.
- 7.4. The holders of Class A Ordinary Shares will, subject to these Articles:
- (a) be entitled to one (1) vote per Share as of the applicable date on any matter that is submitted to a vote or for the consent of the Shareholders;
 - (b) be entitled to a share equally and ratably in such dividends as the Directors may from time to time declare, provided, *however*, that the total amount of dividends attributable to Class A Ordinary Shares shall each time be proportionate to the number of votes attributable to Class A Ordinary Shares;
 - (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganization or otherwise or upon any distribution of capital, be entitled to a share equally and ratably in the surplus assets of the Company, provided, *however*, that the total amount of assets in the surplus assets of the Company attributable to Class A Ordinary Shares shall be proportionate to the number of votes attributable to Class A Ordinary Shares; and
 - (d) generally be entitled to enjoy all of the rights attached to Shares.
- 7.5. Prior to allotment and issuance of shares to Persons other than the Initial Shareholders, any Shareholder shall be entitled to request the Company to appoint an independent valuer with all requisite qualifications to perform evaluation of the Company's assets to determine the market price of the shares proposed to be allotted and issued to Persons other than the Initial Shareholders.

8. SHARE CERTIFICATES

- 8.1. Unless the conditions of the allotment of Shares provide otherwise, on becoming the Shareholder of any Shares, a Person is entitled, free of charge:
- (a) to 1 share certificate for all the Shares of each class held by the Person; and
 - (b) to 1 share certificate for any additional Shares of any class transferred to the Person; and
 - (c) on transferring a part of the Person's Shares of any class, to a certificate for the balance of the holding.
- 8.2. A Shareholder is entitled to additional certificates, each for 1 or more of the Shareholder's Shares, on payment for every certificate after the first, of the reasonable amount (if any) decided by the Directors.

- 8.3. Every share certificate must specify the number, class and distinguishing numbers (if any) of the Shares to which it relates, and the amount or respective amounts Paid-up on them.
- 8.4. The Company is not required to issue more than 1 certificate for Shares held jointly by 2 or more Persons, and delivery of a certificate to a joint holder is sufficient delivery to all of them.
- 8.5. If a share certificate is damaged, defaced, lost or destroyed, that Shareholder is entitled to a replacement of the share certificate in respect of the same Shares, and:
 - (a) may request a single share certificate or separate share certificates to be issued;
 - (b) shall return the damaged or defaced share certificates (if any) to the Company; and
 - (c) shall comply with such conditions as to evidence, indemnity and the payment of a reasonable fee as the Directors may determine.

9. TRANSFER OF SHARES

- 9.1. Subject to the Companies Regulations, the instrument of transfer of a Share in the Company may be in any form approved by the Directors of the Company. The instrument of transfer must be executed by or on behalf of the transferor.
- 9.2. The Company may refuse to register the transfer of a Share in the Company if the instrument of transfer, the share certificate, and any other evidence that the Directors may reasonably require are not duly filed at the registered office of the Company or the office of the agent that maintains the Company's Register of Shareholders.
- 9.3. If the Directors refuse to register a transfer of a Share, they shall within 14 days notify the transferee and transferor accordingly.
- 9.4. The Directors may suspend the registration of transfers of Shares in the Company at the times and for the periods (not exceeding 30 days in any year), as decided by them, acting reasonably.
- 9.5. The Company may charge a reasonable fee for the registration of any instrument of transfer.
- 9.6. The transferor remains the holder of a Share until the transferee's name is entered in the Register of Shareholders as the holder of the Share.
- 9.7. The Company must keep any instrument of transfer that is registered.
- 9.8. Section 48 of the Companies Regulations governing shareholder pre-emption rights shall apply to the Company, *including share transfer*, except as provided under this subarticle. Section 48 of the Companies Regulations shall not apply to:
 - (a) any transfers of the Shares by the Foundation; and
 - (b) any transfers of the Shares in accordance with subarticle 31 hereof.
- 9.9. Transfer of the whole or part of the beneficial interest in, or legal ownership of, any Shares shall only be made if:
 - (a) such transfer does not result in a single Person, directly or indirectly, solely or together with its Affiliates, other than the Foundation, holding more than ten per cent. (10%) of the votes attributable to the Shares; and

- (b) such transfer does not result in the Persons Connected with Russia, directly or indirectly, solely or together with their respective Affiliates holding in aggregate more than forty nine per cent. (49%) of the votes attributable to the Shares.
- 9.10. If any transfer results in any breach of thresholds set out in subarticle 9.9, all Shares owned by a Shareholder in excess of thresholds set out in subarticle 9.9 (the “**Defaulting Party**”) shall be automatically transferred free of any encumbrance to the Foundation in the following manner:
- (a) the Company shall provide the Foundation with the Defaulting Party’s bank account details within three (3) business days from the date when the Company learns about any such breach;
 - (b) in consideration for the Shares of the Defaulting Party, the Foundation shall pay or cause to be paid to the Defaulting Party in immediately available funds by electronic transfer the amount equal to the total nominal value of the Shares within three (3) business days from the date of receipt of the Defaulting Party’s bank account details. The obligations of the Foundation will be discharged by payment to the bank account details of the Defaulting Party provided to the Foundation by the Company and provision of a bank statement or other evidence confirming such payment to the Company;
 - (c) the Company shall register or cause to be registered the transfer of the Shares from the Defaulting Party to the Foundation on the same business day it receives a bank statement or other evidence from the Foundation.

For the avoidance of doubt, this subarticle constitutes a written instrument of transfer for the purposes of Section 54(1) of the Companies Regulations and Section 4.2 of the Companies Rules and shall not require any approval by the Directors of the Company or any additional written instrument of transfer.

Performance by the Foundation of its obligations under this subarticle is conditional on its receiving all consents, approvals and authorizations as may be required under the applicable law in connection with any transaction contemplated by this subarticle.

If, at any time, the Defaulting Party becomes aware of a fact or circumstance that will, or is reasonably likely to, prevent the automatic transfer of its Shares to the Foundation pursuant to this subarticle, then it shall promptly give notice to the Company and the Foundation of such fact or circumstance and its expected effect.

From the date a Shareholder becomes the Defaulting Party and up until the registration of the transfer of the Shares to the Foundation (inclusive), the Defaulting Party shall procure that the Shares remain free of any pledge, security, indemnity, guarantee or other encumbrance for the benefit of any party other than the Foundation or the Company.

- 9.11. By acquiring the Shares, each Shareholder agrees and acknowledges that it has read and understood these Articles and irrevocably and unconditionally waives any and all rights to challenge before any forum the transfer of the Shares from it to the Foundation as result of such Shareholder’s becoming the Defaulting Party on the terms and conditions set in these Articles.

Neither the Company nor the Foundation shall, under any circumstances, be liable to any Shareholder for lost profits, lost business opportunity, consequential, incidental, special, punitive, or indirect damages arising out of or related to the transfer of the Shares from it to the Foundation as a result of such Shareholder’s becoming the Defaulting Party, on the terms and conditions set in these Articles, whether arising under the breach of contract, tort or any other legal theory, and regardless of whether any such Shareholder has been advised of, knew of, or should have known of, the possibility of such damages.

10. TRANSMISSION OF SHARES

- 10.1. If title to a Share passes to a Transmittree, the Company may only recognize the Transmittree as having any title to that Share.
- 10.2. If a Shareholder dies, the Shareholder's Personal Representative, or, if the Shareholder was a joint holder, the survivor or survivors, are the only Persons who may be recognized by the Company as having title to the Shareholder's Shares.
- 10.3. If a Person becomes entitled to a Share as a result of the death or bankruptcy of a Shareholder and gives notice to the Company of the entitlement, the Person must be registered as a Shareholder in relation to the Share. On registration, the Person has the same rights as other Shareholders of the same class of Shares.

11. ALTERATION OF SHARE CAPITAL

- 11.1. Subject to the Companies Regulations and the provisions of these Articles, the Company may, by the Ordinary Resolution:
 - (a) increase its share capital by creating new Shares of an existing class with the same nominal value, or a new class of Shares of the nominal value it considers appropriate; or
 - (b) consolidate and divide its share capital (whether allotted or not) into Shares representing a larger nominal value than their existing nominal value; or
 - (c) subdivide its Shares, or any of them, into Shares representing a smaller nominal value than their existing nominal value.
- 11.2. Any fractions of Shares resulting from a consolidation of Shares may be sold by the Directors on behalf of the Shareholders and the net proceeds distributed proportionately among the Shareholders.
- 11.3. The Company may, in accordance with the Companies Regulations *and these Articles*, reduce its share capital in any way and the terms that it may decide.

12. PURCHASE OF OWN SHARES

Subject to the provisions of the Companies Regulations, the Company may purchase its own Shares.

13. GENERAL MEETINGS

- 13.1. The Directors may call General Meetings.
- 13.2. On a Shareholders' request under section 95 of the Companies Regulations, the Directors or, if appointed, the Secretary must promptly call a General Meeting or a meeting of holders of any class of Shares. The meeting must be held as soon as practicable, but not later than 2 months after the day the request is made.

14. REQUISITION AND NOTICE OF GENERAL MEETINGS

- 14.1. Subject to the Companies Regulations, a General Meeting of the Company must be called by notice of at least 14 days.
- 14.2. Subject to the Companies Regulations, a notice of a General Meeting must specify the time and place of the meeting. A notice of an Annual General Meeting must state that the meeting is an Annual General Meeting to the Company.

- 14.3. The Company is not required to hold an Annual General Meeting.
- 14.4. A General Meeting may be called by shorter notice than otherwise required if shorter notice is agreed by the required majority of the Shareholders under section 97 of the Company Regulations.
- 14.5. The proceedings of a General Meeting are not invalid solely because of the inadvertent failure to give notice of the meeting to, or the failure to receive notice of the meeting by, any Person entitled to receive the notice.

15. PROCEEDINGS AT GENERAL MEETINGS

- 15.1. Except in the case of the Company having a single Shareholder, in which case resolutions will be adopted in Writing by the single Shareholder, no meeting shall take place unless a quorum is present. A simple majority of votes shall constitute a quorum.
- 15.2. If a quorum is not present at a General Meeting within half an hour after the time specified in the notice calling the meeting (the meeting start time), the meeting must be adjourned to a place and time decided by the Directors. If during the meeting a quorum ceases to be present, the meeting must be adjourned to a place and time decided by the Directors.
- 15.3. If the Directors have appointed a chairperson, the chairperson shall chair General Meetings if present and willing to do so. If the Directors have not appointed a chairperson, or if the chairperson is unwilling to chair the meeting or is not present within 15 minutes of the time at which a meeting was due to start:
 - (a) the Directors present, or
 - (b) if no Directors are present, the meeting,

must appoint a Director or Shareholder to chair the meeting, and the appointment of the chairperson of the meeting must be the first business of the meeting.

The person chairing a meeting in accordance with this Article is referred to as “the meeting chair”.

- 15.4. Every Director is entitled to attend and speak at any General Meeting and at any separate meeting of the Shareholders of any class of Shares in the Company, whether or not the Director is a Shareholder or a Shareholder of that class of Shares.
- 15.5. The meeting chair may adjourn the meeting with the consent of the majority of the votes at the meeting. A matter must not be considered at the adjourned meeting if the matter could not have been considered at the meeting had the adjournment not taken place. It is not necessary for notice to be given of the adjourned meeting unless the meeting was adjourned for 14 days or longer. If the meeting was adjourned for 14 days or longer, at least 7 days’ notice of the meeting must be given. The notice must specify the time and place of the adjourned meeting, the general nature of any matters to be considered, and any proposed Resolutions of which notice has been duly given.
- 15.6. Unless a poll is demanded, a resolution put to the vote must be decided on a show of hands. A poll may be demanded, before or on the declaration of the result of a vote by show of hands:
 - (a) by the meeting chair; or
 - (b) by at least 1 Shareholder having the right to vote at the meeting.
- 15.7. Unless a poll is demanded, the meeting chair may declare that a resolution has been carried or lost by a particular majority. The entry in the minutes of the meeting of that declaration is conclusive evidence of the result of the resolution.

- 15.8. The meeting chair may consent to the withdrawal of a demand for a poll.
- 15.9. A poll must be taken in the way the meeting chair directs and the result is the resolution of the meeting at which the poll was demanded.
- 15.10. A poll demanded on the election of the Person who is to chair the meeting or on an adjournment must be taken immediately. A poll demanded on any other question must be taken as the meeting chair directs, but not more than 30 days after the day the poll is demanded. The demand for a poll does not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll is demanded.
- 15.11. If a poll demanded at a meeting is not taken at the meeting, at least 7 days Written notice must be given of the time and place at which the poll is to be taken, unless the time and place is announced at the meeting.
- 15.12. Resolution in Writing may be passed in accordance with the Companies Regulations.

16. VOTES OF SHAREHOLDERS

- 16.1. Subject to subarticles 7.4 and 7.5 of these Articles, on a show of hands, every Shareholder present, including the representative of a Body Corporate Shareholder, has 1 vote, and on a poll, every Shareholder has 1 vote for every Share held. This Article is subject to any rights or restrictions attached to any Shares.
- 16.2. Subject to subarticles 7.4 and 7.5 of these Articles, joint Shareholders may only exercise 1 vote or 1 vote per Share, as the case may be. If more than 1 vote is cast by joint Shareholders, only the vote of the joint Shareholder whose name appears first on the Company's Register of Shareholders may be taken into account.
- 16.3. If a Shareholder of the Company has a personal representative appointed because of a physical or mental disability or other, the personal representative may exercise the voting rights of the Shareholder if the personal representative has given notice to the Directors in the form of proxy used by the Company and within the time limit for filing proxies before any meeting being held or vote being taken.
- 16.4. An objection may only be raised at a General Meeting to the right of any Person to vote at the meeting or on a poll arising from the meeting. The meeting chair must rule on the objection unless the objection relates to the meeting chair. The decision of the meeting chair is final.
- 16.5. A Shareholder may vote on a poll by proxy.
- 16.6. An instrument appointing a proxy to vote at a General Meeting, or on a poll arising from a General Meeting, must be in Writing in a form approved by the Company and distributed with the notice of a meeting or poll. The form must include a section allowing the Shareholder to direct the proxy on how the proxy must act.
- 16.7. An instrument appointing a proxy must be deposited at the registered office of the Company at least 48 hours before the General Meeting at which the proxy is to be exercised. For a poll that is not being taken immediately but sometime after it is demanded, an instrument appointing a proxy may be deposited at the poll with the meeting chair, the Secretary or any Director present or at any time before the poll at the registered office of the Company.
- 16.8. A vote given or poll demanded by proxy is valid despite the revocation of the proxy by the Shareholder who appointed the proxy unless the Company receives notice from the Shareholder before the vote is taken or the poll is demanded.

- 16.9. In the event that the Shareholders cannot come to an agreement on any matter the Shareholders may agree to submit the issue to mediation at the International Arbitration Centre in the AIFC ('the IAC'). If the dispute is not resolved by mediation, then the Shareholders shall refer the dispute to arbitration at the IAC under the IAC Arbitration and Mediation Rules in force on the date on which the Request for Arbitration is filed with the Registrar of the IAC.

17. NUMBER OF DIRECTORS

- 17.1. The Company must have at least one (1) Director, who is natural person and has an Individual Identification Number. The number of Directors is seven (7) members in total.
- 17.2. The Company must at all times have one (1) Director, who is a natural person representing the interests of the AIFC and/or the AIFC Shareholder on the basis of an employment contract with an AIFC Body or organization. This person should not be an employee or an officer, or a member of any governing body of Astana International Exchange.

This clause 17.2 shall be in force until the date of the Company's initial public offering.

18. POWERS OF DIRECTORS

- 18.1. Subject to the Companies Regulations and these Articles, the business of the Company must be managed by the Directors or by another natural person appointed by the Shareholders or Directors and bearing the title of Senior Executive Officer. In particular, the Directors shall have the authority to resolve on the following matters:
- (a) appointment and removal of the Senior Executive Officer of the Company;
 - (b) oversight over the Senior Executive Officer and the Management Board of the Company;
 - (c) appointment and removal of the Internal Audit Officer and oversight over the Internal Audit Officer;
 - (d) strategic and financial planning of activities of the Company;
 - (e) ensuring the proper functioning of the internal audit system; and
 - (f) approval of the following internal documents of the Company: risk management policies; internal audit procedures; anti-corruption policies; provisions about the internal control system; conflicts of interest management policies; code of business conduct and ethics; business rules; outsourcing policies; remuneration policy.
- 18.2. The Shareholders may appoint from among or from outside of its members, the Senior Executive Officer, who shall be a natural person and a resident of the Republic of Kazakhstan. The Senior Executive Officer shall have the broadest powers to act in all circumstances in the name of the Company, within the limits of the corporate objects and subject to powers expressly reserved by law for Shareholders' meetings and the Directors. He shall represent the Company in its dealings with third parties.
- 18.3. The Directors may appoint a Person to be the agent of the Company.

19. SHAREHOLDERS RESERVE POWER

The Shareholders may, by Special Resolution, direct the Directors to take, or refrain from taking, specified action. No such Special Resolution shall invalidate anything that the Directors have done before the passing of the resolution.

20. DELEGATION OF DIRECTORS' POWERS

- 20.1. The Directors may delegate any of its powers to a managing Director, executive Director or a committee of Directors, by such means, to such extent, in relation to such matters or territories and on such terms and conditions as they deem fit.
- 20.2. If the Directors so specify, any such delegation may authorise further delegation of the Directors' powers by any person or committee to whom they are delegated.
- 20.3. The Directors may revoke any delegation in whole or in part, or alter its terms and conditions.

21. APPOINTMENT OF DIRECTORS

- 21.1. Any person who is willing to act as a Director, and is permitted by Companies Regulations to do so, may be appointed to be a Director:
 - (a) by Ordinary Resolution, or
 - (b) by a decision of the Directors.
- 21.2. Additional Directors may be appointed by the Shareholders or Directors if the total number of Directors does not exceed any maximum number of Directors prescribed by the Companies Regulations or these Articles. However, Directors may appoint additional Directors temporarily and this appointment must be confirmed by Ordinary Resolution at the General Meeting which should be called as soon as reasonably practical.
- 21.3. In any case where, as a result of death, the Company has no Shareholders and no Directors, the personal representatives of the last Shareholder to have died have the right, by notice in Writing, to appoint a person to be a Director.
- 21.4. For the purposes of the section 21.3. where 2 or more Shareholders die in circumstances rendering it uncertain who was the last to die, a younger Shareholder is deemed to have survived an older Shareholder.

22. DISQUALIFICATION AND REMOVAL OF DIRECTORS

A Director's office is automatically vacated if the Director:

- (a) is prohibited by the Companies Regulations from being a Director; or
- (b) becomes bankrupt; or
- (c) is, because of any mental or physical disability, incapable (otherwise than on a temporary basis) of performing the duties of a Director; or
- (d) is absent from 3 consecutive meetings of the Directors, except on leave of absence given by the Directors; or
- (e) resigns by Written notice given to the Company; or
- (f) is removed by an Ordinary Resolution; or
- (g) becomes subject to any Sanctions.

23. REMUNERATION AND EXPENSES OF DIRECTORS

A Director is entitled to be paid the remuneration that the Company determines by Resolution and is entitled to be reimbursed with respect to the expenses reasonably incurred in association with carrying out of the duties of a Director in the amount determined by the Shareholders.

24. PROCEEDINGS OF DIRECTORS

24.1. Subject to these Articles, the Directors may conduct their proceedings (including their meetings) as they consider appropriate.

24.2. The Directors may meet at the times and places that they decide.

If the agenda of the Directors' meeting includes preparations for an initial public offering, materials should be sent to the Directors at least 4 weeks before the meeting.

24.3. A question arising at a meeting of the Directors is to be decided by a majority of Directors present, in person or by alternate, and voting. However, the person chairing the meeting (the meeting chair) also has a second or a casting vote if the votes on any question are equal.

24.4. Business may be conducted at a meeting of the Directors only if a quorum is present. The quorum for meeting of the Directors may be fixed from time to time by a decision of the Directors. If a Director is required not to vote on a resolution because of a conflict of interest, the Director must not be counted in working out whether there is a quorum in relation to the resolution.

24.5. If the number of Directors is less than the number fixed as the quorum, the continuing Directors or Director may act only for the purpose of filling vacancies or of calling a General Meeting.

24.6. If there is no Director holding office as Chair, or if the Chair is unwilling to chair a meeting or is not present, in person or by alternate, within 15 minutes after the time appointed for the meeting, the Directors present may appoint a Director present to chair the meeting.

24.7. A decision of the Directors is taken in accordance with this Article when eligible Directors indicate to each other by any means that they share a common view on the matter. Such a decision may take the form of a resolution in Writing, copies of which have been signed by each eligible Director or to which each eligible Director has otherwise indicated their agreement in Writing. References in this Article to eligible Directors are to Directors who would have been entitled to vote on the matter had it been proposed as a resolution at a Director's meeting and the eligible Directors would have formed a quorum at such a meeting.

24.8. Any Director may validly participate in a Directors meeting through any means that all the Directors participating in the meeting are able to hear and speak to each other during such a meeting. A Director participating (other than in person) shall be deemed to be present in person at the meeting, shall be counted in the quorum and be entitled to vote. Such a meeting shall be deemed to take place where the largest group of participants is assembled, failing which the meeting is deemed to take place where the chairperson is physically located.

24.9. A Director shall not be counted in the quorum present at a meeting in relation to a resolution on which he is not entitled to vote.

24.10. If in the opinion of the Chair a matter required to be determined by the Directors is sufficiently urgent, the matter may be submitted to the Directors for consideration and provided that Directors constituting a quorum of a duly convened meeting either agree:

- (a) with the proposed resolution of the matter; or

- (b) that the matter may be resolved in accordance with the decision of the majority of the Directors constituting a quorum, in the event of disagreement amongst the Directors, and the matter shall be resolved in accordance with those communications (however made).

Any decision made pursuant to this Article shall be notified to any Director who did not participate in the decision or was absent at the meeting within 2 days.

- 24.11. Without limiting the duties of a Director under the Companies Regulations, a Director must not vote at a meeting of Directors on any resolution concerning a matter in which the Director has a direct or indirect conflict of interest. For this subarticle, an interest of a Director includes an interest of any Person who is connected to the Director.
- 24.12. For the purpose of this Article:
 - (a) a general notice given to the Directors that a Director is to be regarded as having an interest of the nature and extent specified in the notice, in any transaction or arrangement in which the Company is interested, shall be deemed to be sufficient disclosure; and
 - (b) an interest of which a Director has no knowledge and of which it is unreasonable to expect the Director to have knowledge shall not be treated as an interest of the Director.
- 24.13. Subject to the Companies Regulations, the Company may, by a Resolution, suspend or relax any provision of these Articles prohibiting a Director from voting at a meeting of Directors.
- 24.14. An objection may only be raised at a meeting of the Directors to the right of any Person to vote at the meeting. The chair of the meeting must rule on the objection unless the objection relates to the meeting chair. The decision of the meeting chair is final and conclusive.

25. MINUTES

The Directors must ensure that minutes are kept for:

- (a) all appointments of officers made by the Directors; and
- (b) all proceedings at General Meetings, meetings of Shareholders of any class of Shares, meetings of the Directors and committees of Directors.

The minutes of a meeting must include the names of the Directors and representatives of the Shareholders present at the meeting.

26. DIVIDENDS

- 26.1. Subject to the Companies Regulations and these Articles, the Company may, by Ordinary Resolution, declare dividends in accordance with the respective rights of the Shareholders, but no dividend may exceed the amount recommended by the Directors.
- 26.2. Subject to the Companies Regulations, the Directors may pay interim dividends if it appears to them that they are justified by the profits of the Company available for Distribution. If the share capital is divided into different classes, no interim dividend may be paid on Shares with deferred or non-preferred rights if, at the time of payment, any preferential dividend is in arrears. If the Directors act in good faith, the Directors do not incur any Liability to Shareholders of Shares with preferred rights for any loss they may suffer by the lawful payment of an interim dividend on any Shares with deferred or non-preferred rights.
- 26.3. The Directors may recommend, and a General Meeting may declare, that a dividend may be satisfied

completely or partly by the Distribution of assets. If any difficulty arises in relation to the Distribution, the Directors may determine the method of settlement.

- 26.4. No dividend or other amount payable in relation a Share bears interest unless otherwise provided by the rights attached to the Share.
- 26.5. If any dividend or other amount payable in relation to a Share has remained unclaimed for one (1) year from the day it became due for payment, the Directors may resolve that the amount is forfeited. If the Directors resolve that any dividend or other amount is forfeited, the dividend ceases to be owing by the Company.

27. SECRETARY

Subject to the Companies Regulations, a Secretary may be appointed and removed by the Directors who shall decide on the terms, remuneration and conditions of appointment.

28. MANAGEMENT

- 28.1. The Directors shall appoint the Management Board consisting of four (4) members (the “**Management Board**”).
- 28.2. The Directors must make the following appointments and ensure that they are held by one of more Approved Individuals at all times:
- (a) Senior Executive Officer; and
 - (b) Finance Officer; and
 - (c) Compliance Officer; and
 - (d) Money Laundering Reporting Officer.
- 28.3. For roles or functions as the AFSA may direct from time to time the Directors must make the required appointments and ensure that they are held by either an Approved Individual or a Designated Individual at all times.
- 28.4. The Senior Executive Officer function is carried out by an individual who:
- (a) has, either alone or jointly with other Approved Individuals, ultimate responsibility for the day-to-day management, supervision and control of one or more (or all) parts of the Company’s Regulated Activities; and
 - (b) is a Director or Senior Manager of the Company.
- 28.5. The Finance Officer function is carried out by an individual who is a Director or Senior Manager of the Company who has responsibility for monitoring the Company’s compliance with the applicable Rules in the Prudential Rulebook.
- 28.6. The Compliance Officer function is carried out by an individual who is a Director or Senior Manager of the Company who has responsibility for compliance matters in relation to the Company’s Regulated Activities.
- 28.7. The Money Laundering Reporting Officer function must be carried out by an individual who is a Director or Senior Manager of the Company and who has responsibility for the implementation of the Company’s anti-money laundering policies, procedures, systems and controls and day to day oversight

of its compliance with the Rules in AML and any relevant anti-money laundering Rules.

- 28.8. The Management Board shall be responsible for consulting, and reporting to, the Directors, shall implement the strategy of the Company decided by the Directors and shall ensure the execution of the decisions of the Directors in accordance with applicable law, these Articles and resolutions passed by the Shareholders. In particular, the Management Board shall resolve on the following matters:
- (a) consideration of any matters and documents submitted by the Senior Executive Officer to the Management Board;
 - (b) recommendation for approval of internal documents submitted by the Senior Executive Officer to the Directors; and
 - (c) approval of transactions exceeding certain thresholds as set forth by the Directors.
- 28.9. Meetings of the Management Board shall be called by the Senior Executive Officer, the Finance Officer, the Compliance Officer or the Money Laundering Reporting Officer.
- 28.10. Notice of meetings shall be given within a reasonable time period in advance in writing or by another suitable means indicating the agenda. Every member of the Management Board may request an item to be put on the agenda and other employees of the Company to participate in the meeting.
- 28.11. In order to pass resolutions, at least a majority of the members of the Management Board must be present. Resolutions shall be taken with the majority of the votes represented.
- 28.12. The Management Board may appoint the secretary of the Management Board who shall keep the minutes. If the secretary of the Management Board is not appointed, the minutes shall be kept by the Senior Executive Officer.
- 28.13. Every member of the Management Board may request from other members of the Management Board, at any time in and outside of the meetings of the Management Board, to receive information about the Company's affairs and to inspect business documents.
- 28.14. A member of the Management Board is entitled to be paid the remuneration that the Directors may determine from time to time and is entitled to be reimbursed with respect to the expenses reasonably incurred in carrying out of the duties of a member of the Management Board as the Directors may determine from time to time.

29. AUDITOR

- 29.1. The Company must appoint the Auditor to examine and report on, in accordance with the Companies Regulations and the Rules, the accounts prepared under Section 131 of the Companies Regulations. The Auditor must act within the scope of the Auditor's registration and comply with any restrictions and conditions imposed on the registration.
- 29.2. The appointment of a firm as the Auditor of the Company is taken to be an appointment of each Person who is a partner of the firm.
- 29.3. Subject to Section 131(6) of the Companies Regulation, the Company must, within 6 months after the end of a financial year or, if earlier, before the day the accounts are sent to the Shareholders, appoint the Auditor to hold office from that date until the end of the next period for appointing the Auditor.
- 29.4. The appointment of the Auditor by the Company must be by a resolution of its Directors unless the Shareholders, at a General Meeting, have appointed the Auditor by an Ordinary Resolution.

29.5. The Directors of the Company may fill any casual vacancy in the office of the Auditor on the terms they consider appropriate. The Auditor appointed to fill a casual vacancy holds office until the end of the next period for appointing the Auditor.

29.6. The Company may, by the Ordinary Resolution, fix the Auditor's remuneration.

30. INSPECTION OF ACCOUNTING RECORDS ETC.

A Shareholder of the Company does not have a right to inspect any Accounting Records, other books or other Documents of the Company except so far as the right is provided to the Shareholder by the Companies Regulations or the inspection is authorized by the Directors or the Company or the Ordinary Resolution of the Company.

31. SANCTIONS

31.1. If any Shareholder becomes subject to any Sanctions (the "**Sanctioned Shareholder**"), all voting rights of the Sanctioned Shareholder shall be automatically suspended and the Sanctioned Shareholder shall promptly transfer its Shares to another Shareholder or a third party.

31.2. If a Director or any member of the Management Board becomes subject to any Sanctions, such person shall be automatically vacated and shall take any actions that could be required or desirable to effectuate such resignation. Respective vacancies shall be promptly filled in accordance with the terms of these Articles.

32. NOTICES

32.1. Any notice under these Articles must be given in Writing.

32.2. The Company may give any notice to a Shareholder of the Company:

- (a) personally; or
- (b) by sending it by post in a prepaid envelope addressed to the Shareholder at the Shareholder's registered address or by leaving it at that address; or
- (c) in electronic form to an address nominated by the Shareholder and such a notice is deemed as being delivered at the time it was sent; or
- (d) by any other means agreed between the Shareholder and the Company.

32.3. For the joint holders of a Share, all notices must be given to the joint holder whose name appears first in the Company's Register of Shareholders in relation to the joint holding and notice so given is sufficient notice to all the joint holders.

32.4. A Person present, either in person or by proxy, at any meeting is taken to have received notice of the meeting.

32.5. Every Person who becomes entitled to a Share is bound by any notice in relation to the Share.

32.6. Proof that an envelope containing a notice was properly addressed, prepaid and posted is conclusive evidence that the notice was given 48 hours after it was posted. A notice is taken to be given at the end of 48 hours after the envelope containing it was posted.

32.7. Proof that an electronic transmission was sent is evidence that the notice was delivered at the time it was sent.

- 32.8. A notice may be given by the Company to the Persons entitled (or claiming to be entitled) to a Share as a result of the death or bankruptcy of a Shareholder by sending it by post to, or leaving it at, the address provided by them to the Company. Until an address has been provided to the Company, a notice may be given by the Company in relation to the Share in any way in which it might have been given if the death or bankruptcy had not happened.

33. REORGANIZATION AND LIQUIDATION OF THE COMPANY

- 33.1. The Company may be reorganized and liquidated by a Special Resolution of the General Meeting of Shareholders or as otherwise provided for in the Rules or Regulation or, if applicable, the legislation of the Republic of Kazakhstan.
- 33.2. The procedure for reorganization and liquidation of the Company shall be governed by the Rules and Regulations and, if applicable, the legislation of the Republic of Kazakhstan.

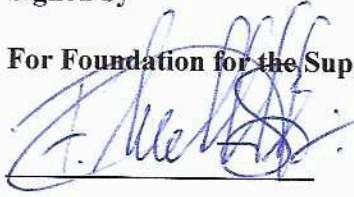
34. AMENDMENT OF THESE ARTICLES

These Articles may be amended by Special Resolution.

[SIGNATURE PAGES FOLLOW]

Signed by

For Foundation for the Support and Development of International Financial Center

A handwritten signature in blue ink, appearing to be 'J. Mc...', is written over a horizontal line. The signature is stylized and partially obscured by the text above it.

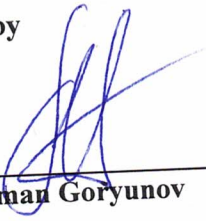
Signed by

For Freedom Kazakhstan Ltd.

Ms. Olga Baskakova



Signed by



Mr. Roman Goryunov

Signed by

For AIFC Markets Limited


Mr. Temirlan Mukhanbetzhanov