APPROVED
by order of Senior Executive Officer of
International Trading System Limited (ITS Ltd.)
(Order No. 250/11 dated «07» September 2026)

REGULATIONS ON THE EVENT RESOLUTION COMMITTEE (ERC)

Astana, 2026

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1. GENERAL PROVISIONS

1.1. These Regulations on the Event Resolution Committee (hereinafter referred to as the Regulations) have been developed in accordance with the Articles of Association of International Trading System Limited (hereinafter referred to as ITS Ltd. or the Company), the Trading Rules, the Clearing Rules, the Specification of the European-style cash-settled premium option (Option of Group 2) (hereinafter referred to as the Specification), as well as the applicable acts and rules of the Astana International Financial Centre (hereinafter referred to as the AIFC), including the AIFC Multilateral and Organised Trading Facilities Rules (MOTF) and the AIFC Market Rules (MAR).

1.2. The Regulations establish the status, functions, and composition of, and the procedure for the formation and work of, the Event Resolution Committee (hereinafter referred to as the Event Resolution Committee, the ERC, or the Committee), as well as the procedure for the adoption and disclosure of its decisions.

1.3. The Committee is established by the Company for the purpose of ensuring the fair, transparent and independent performance of obligations under option contracts entered into on the terms determined in the Specification; in accordance with clause 6.1 of the Specification the Committee **meetings are held exclusively in case of uncertainty** relating to events that affect the procedure for the arising, modification and termination of those obligations under option contracts.

Such uncertainty may manifest in the following ways:

- the outcome of the Underlying Event is ambiguous or controversial (i.e. unclear or subject to differing interpretations);
- the Source is unavailable;
- the information about the event published in the Source contradicts with the one published in other reliable sources (i.e. there are conflicts in data sources, where different official sources provide divergent results);
  the data is incomplete or delayed (i.e. the Source has not published the final outcome for an extended period;
- other cases in which it is impossible to unambiguously determine the Settlement price of the option.

Capitalized terms used but not expressly defined herein shall have the meanings established by the Business Rules, the Clearing Rules, the Specification, as well as the acts and rules of the AIFC.

2. STATUS AND FUNCTIONS OF THE COMMITTEE

2.1. The Committee is a collegiate expert body of the Company operating on a permanent basis.

2.2. The main functions of the Committee are as follows:

1) determining (fixing) the value of the Variable (the underlying asset) on the basis of the data published in the Source, on the Settlement Price Determination Date;

2) establishing the fact of occurrence (non-occurrence) of the Underlying Event determined in respect of a specific Option in the List of Parameters, on the basis of the value of the Variable established in accordance with subclause 1 of this clause;

3) in the cases provided for by clause 1.3 of the Regulations and (or) clause 6.1 of the Specification, adopting one or more of the following decisions:

a) to change the Settlement Price Determination Date / the Settlement Date of the Principal Obligation;

b) to adjust the technical parameters of the Option contract in order to preserve the economic equivalent of the obligations arising;

c) to adopt another proportionate decision ensuring fair and efficient settlement.

2.3. The Committee does not substitute for the management bodies of the Company and is not entitled to adopt decisions attributed by the Articles of Association, the Trading Rules or the Clearing Rules to the exclusive competence of the Board of Directors, Senior Executive Officer of the Company or other bodies of the Company.

3. COMPOSITION AND PROCEDURE FOR THE FORMATION OF THE COMMITTEE

3.1. The Committee is formed of three (3) members from among the employees of the Company:

— the head of the Risk Management Department;

— the head of the Clearing Department;

— the COO (Chief Operating Officer) of the Company.

3.2. The individual membership of the Committee is approved by decision of Senior Executive Officer of the Company and is subject to disclosure on the Company's website in accordance with clause 7 of the Regulations.

3.3. A member of the Committee exercises their powers until they are replaced by decision of Senior Executive Officer of the Company or until their employment is terminated (transfer to a position that precludes participation in the Committee).

3.4. Prior to their inclusion in the Committee's membership, each candidate employee executes a written commitment abstaining from entering into Options.

3.5. If a member of the Committee is unable to participate in a meeting (including by reason of a conflict of interest provided for in clause 5 of the Regulations), Senior Executive Officer of the Company is entitled to temporarily appoint another employee of the Company covering the relevant area of activity to participate in a specific meeting of the Committee.

4. COMPETENCE AND PROCEDURE FOR ADOPTING DECISIONS

4.1. A meeting of the Committee is held no later than the Settlement Price Determination Date established by decision of the Company in respect of the Option to which the circumstances provided for in clause 6.1 of the Specification apply.

4.2. A meeting of the Committee is quorate with the participation of at least two (2) of the three members of the Committee.

4.3. Decisions of the Committee are adopted by a simple majority of votes of the members of the Committee participating in the meeting.

If only two members of the Committee participate in the meeting and their votes are split equally, the decision is deemed not adopted, and the meeting is reconvened with the participation of all three members of the Committee, except in cases where one of the two members of the Committee participating in the meeting is the COO, who in that case has the casting vote.

4.4. Meetings of the Committee may be held in person, by video conference, or by absentee voting (the exchange of written positions of the members of the Committee, including by email).

4.5. A decision of the Committee is recorded in minutes, which are signed by all members of the Committee who took part in the meeting (voting) and must contain the following information:

1) the date and time of adoption of the decision;
2) the participants;
3) the matter submitted for consideration;
4) the substance of the decision adopted;
5) the methodology and data sources used in adopting the decision;
6) the voting results.

4.6. In the absence of information on the value of the Variable on the Settlement Price Determination Date in the Source specified in the List of Parameters, the Committee is entitled to establish the fact of occurrence (non-occurrence) of the Underlying Event as follows:

1) on the basis of information published in at least one of the data sources specified in a list approved in advance by the Company and disclosed on the Company's website; and (or)

2) by the Committee determining an alternative source ad hoc, directly at the time of the meeting, with mandatory justification of the choice of the specific source in the minutes of the meeting.

5. CONFLICT OF INTEREST

5.1. Before consideration of a matter begins, a member of the Committee must disclose to the other members of the Committee information on the existence of a direct or indirect conflict of interest, including the existence of personal, business or other connections with the Source or another person capable of influencing the value of the Variable / the Underlying Event.

5.2. In the event of a conflict of interest, a member of the Committee must recuse themselves (recusal) and does not take part in the discussion of and voting on the relevant matter; such member of the Committee is not counted in determining the quorum on that matter.

5.3. Information on the disclosure of a conflict of interest and on the recusal is recorded in the minutes of the meeting of the Committee.

5.4. In the part not regulated by this section, the provisions of the Company's Anti-Corruption Policy apply.

6. DISCLOSURE OF INFORMATION

6.1. The Company discloses on its website on the Internet the operative part of each decision adopted by the Committee, specifying:

1) the individual membership of the Committee participating in the adoption of the relevant decision;
2) the methodology and data sources used by the Committee in adopting the relevant decision.

6.2. Disclosure of the information specified in clause 6.1 of the Regulations is carried out no later than the calendar day on which the relevant decision was adopted.

6.3. At the request of a Trading Member, the Committee provides the minutes of the decision adopted, containing the statement of reasons for the specific decision.

7. FINAL PROVISIONS

7.1. The Regulations are approved by decision of Senior Executive Officer of the Company and become effective on the date of their approval, unless otherwise established by decision of the Company.

7.2. Amendments and additions to the Regulations are made by decision of Senior Executive Officer of the Company.

7.3. Matters not regulated by the Regulations are governed by the Articles of the Company, the Business Rules, the Clearing Rules, the Specifications and other internal documents of the Company related to the aforesaid, as well as the applicable acts and rules of the AIFC.