

STANDARD ARTICLES OF ASSOCIATION FOR PRIVATE COMPANIES

1. INTERPRETATION

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

Companies Regulations means the AIFC Companies Regulations and includes the AIFC Companies Rules.

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

Chief Executive Officer means the chief executive officer of the Company, who is a natural person and has an Individual Identification Number, appointed by the Shareholders or Directors.

Company means a Private Company.

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.

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.

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

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.

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.

Shares means shares in the Company.

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

these Articles means these Articles of Association.

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, 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

The Company’s name is [*as specified in the application*].

3. COMPANY REGISTERED OFFICE

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

4. NATURE OF COMPANY’S BUSINESS

The Company’s principal business activities are:

(a) [*as specified in the application*]; and

(b) any other lawful activity for which companies may be incorporated under the AIFC 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

The authorised share capital of the Company is [*as specified in the application*].

7. COMPANY’S SHARES

- 7.1. Subject to the provisions of the Companies Regulations 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 recognise 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 recognise, any interest in a Share except an absolute right of ownership.

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 Director(s) 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 only 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.

10. TRANSMISSION OF SHARES

- 10.1. If title to a Share passes to a Transmitttee, the Company may only recognise the Transmitttee 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 recognised 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, 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, 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 7 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. Two (2) persons entitled to vote 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. On a show of hands, every Shareholder present, including the representative of a Body Corporate Shareholder, has 1 vote. 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. 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.

17. NUMBER OF DIRECTORS

The Company must have at least 1 Director, who is a natural person and has an Individual Identification Number.

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 Chief Executive Officer.
- 18.2. The Shareholders or Directors may appoint from among or from outside of its members, the Chief Executive Officer, who shall be a natural person and a resident of the Republic of Kazakhstan. The Chief 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 specifies, 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.
- 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.

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 all expenses reasonably incurred in association with carrying

out of the duties of a Director.

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.
- 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.
- 24.5. 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.
- 24.6. 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.
- 24.7. 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.
- 24.8. 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.
- 24.9. 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.
- 24.10. 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.
- 24.11. 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.

24.12. 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.

24.13. 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.

24.14. Subject to the Companies Regulations, the Company may, by a Resolution or suspend or relax any provision of these Articles prohibiting a Director from voting at a meeting of Directors.

24.15. 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. 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.

26. 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 of the Company, meetings of the Directors and committees of Directors.

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

27. DIVIDENDS

27.1. Subject to the Companies Regulations, 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.

27.2. 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.

27.3. 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.

27.4. No dividend or other amount payable in relation a Share of the Company bears interest unless otherwise provided by the rights attached to the share.

27.5. If any dividend or other amount payable in relation to a Share of the Company has remained unclaimed for 12 years 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.

28. 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 authorised by the Directors or the Company or the Ordinary Resolution of the Company.

29. NOTICES

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

29.2. 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.

29.3. 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.

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

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

29.6. 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.

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

29.8. 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.

30. AMENDMENT OF THESE ARTICLES

These Articles may be amended by Special Resolution.