

NOT FOR PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, IN OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

THE INFORMATION CONTAINED IN THIS MEMORANDUM IS ADDRESSED EXCLUSIVELY TO THE HOLDERS OF ELIGIBLE GDRs (AS DEFINED BELOW), THEIR BROKERS AND AUTHORISED REPRESENTATIVES. THIS MEMORANDUM DOES NOT CONSTITUTE AN OFFER UNDER THE LAWS OF ANY JURISDICTION, OR AN ADVERTISEMENT, OR AN OFFER OF SECURITIES TO AN UNLIMITED NUMBER OF PERSONS UNDER THE LAWS OF ANY JURISDICTION, OR AN INVESTMENT RECOMMENDATION, OR A NOTICE OF AN AUCTION, OR AN OFFER TO CONCLUDE A CONTRACT ON AN AUCTION IN ACCORDANCE WITH ANY APPLICABLE LAW.

THIS MEMORANDUM IS NOT ADDRESSED TO U.S. PERSONS (AS DEFINED IN REGULATION S OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED AND SUPPLEMENTED) OR PERSONS LOCATED IN THE TERRITORY OF THE USA.

MEMORANDUM OF
"SQIF Capital" JSC

**in relation to the invitation to make offers to sell Globaltrans Investment PLC global
depository receipts on the terms and subject to conditions described below**

This memorandum (the "**Memorandum**") has been prepared by "SQIF Capital" JSC registered under the laws of the Republic of Kazakhstan under BIN 050640001484, located at: A25D6X7, Almaty city, Medeu district, Dostyk avenue, building 192/2, 10th floor (the "**Purchaser**"), acting in its own name, but at the expense and in the interests of Adaptive Capital Limited, registered in accordance with the legislation of the Astana International Financial Centre ("**AIFC**") under the business identification number 240240900469, located at: Z05H9M3, Astana, Esil district, 5, Dostyk, office HII-199 (the "**Subsidiary**") and is addressed to the holders being as of the date of the Memorandum the legal owners of global depository receipts (ISIN: US37949E2046, special ISIN: US1CCCCCCC0, special ticker: GLTR.BB¹)² representing ordinary shares of Globaltrans Investment PLC, registered under the laws of the Abu Dhabi Global Market International Financial Centre (ADGM) under number 15740, located at: Unit 3, Floor 6, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, UAE ("**GDRs**" and "**Globaltrans**", respectively), held through Astana International Exchange Central Securities Depository Limited ("**AIX CSD**") or its direct participants and the depositories, custodians, brokers and other intermediaries being the accountholders of such direct participants and admitted to the AIX official list of securities and trading on AIX (as defined below) ("**Eligible GDRs**" and "**Holders of Eligible GDRs**", respectively).

This Memorandum constitutes an invitation ("**Invitation**"), addressed to the Holders of Eligible GDRs, to make offers to conclude sale and purchase transactions through the AIX facilities ("**Transactions**") with the Purchaser in respect of Eligible GDRs (the "**Tender Offer**") on the terms and subject to conditions described in Annex 1 to this Memorandum (the "**Offer**").

An Offer may be submitted by a Holder of Eligible GDRs through a trading member of AIX (a "Broker"), except where a Holder of Eligible GDRs is itself a trading member of AIX in which case it does not need to engage a Broker.

Under the Tender Offer, the acquisition price for 1 (one) Eligible GDR will be U.S. \$ 4.3 (four U.S. Dollars and thirty cents).

**THE SUBMISSION OF OFFERS WILL COMMENCE ON 27 NOVEMBER 2024
(INCLUSIVE) AND WILL END AT 3:00 P. M. ASTANA TIME ON 23 DECEMBER 2024
(UNLESS SUCH PERIOD IS EXTENDED BY THE PURCHASER) (THE "OFFER
SUBMISSION PERIOD").**

Under the Tender Offer, the Purchaser may acquire in the aggregate no more than 26,747,738 Eligible GDRs (the "**Maximum Number of Eligible GDRs**"). If more than the Maximum Number of Eligible GDRs are validly tendered during the Offer Submission Period, the Purchaser will accept the Offers on a first-in-first-out basis, i.e. in a chronological order, starting with the Offer submitted first and until the Maximum Number of Eligible GDRs, or such lesser number of Eligible GDRs, provided that the acceptance of the immediately following Offer will result in the Maximum Number of Eligible GDRs being exceeded, is reached.

Upon the Maximum Number of Eligible GDRs, or such lesser number as set out in the foregoing paragraph, is reached, an announcement to the same effect will be published on

¹ Special technical trading code allocated only for the purposes of submitting Offers.

² Special ISIN and special ticker specified above should be used only for the purposes of participation in the Tender Offer and not for any other purpose.

<https://www.globaltrans.com/investors/tenderoffer/> and through AIX Regulatory Announcement Service <https://aix.kz/issuers/globaltrans-investment-plc-gltr/>.

Transactions under this Memorandum shall be concluded only in respect of a whole number of Eligible GDRs. No fractional number of Eligible GDRs will be deemed validly tendered or accepted.

The Purchaser notes that participation in the Invitation is voluntary, and Holders of Eligible GDRs should independently assess the advantages and disadvantages of the Transactions, including the tax consequences of the Transactions, and make their own decision as to whether they would like to participate in the Invitation or retain their Eligible GDRs, in each case based on their own situation and specific circumstances. Holders of Eligible GDRs should consult with their broker, accounting, tax, financial and legal advisers, as necessary, for advice in making an investment decision, regarding the consequences (tax, accounting and other) of concluding the Transactions, as well as regarding the legality of concluding them.

Subject to all applicable laws, the Memorandum does not create any rights or obligations of the Purchaser, the relevant Holder of Eligible GDRs or other persons under the relevant Transaction until the Purchaser accepts the relevant Offer. The Purchaser has the right not to accept any Offer at its own discretion for any reason, including (i) in the event of non-compliance of the Offer or other documents submitted in connection therewith with the requirements of the Memorandum, (ii) if the acceptance of such Offer would result in a breach of the terms and conditions of the Invitation, (iii) in other cases provided for in the Memorandum. The Purchaser has the right at any time to terminate the Invitation and, subject to the requirements of applicable laws, to suspend or terminate settlement of the Transactions.

Holders of Eligible GDRs and the Purchaser shall bear their own costs, fees, expenses and commissions in relation to the Tender Offer.

The validity of the Invitation and the acceptance of Offers are, among other things, subject to the conditions listed in Section 5 (*Certain Conditions of the Invitation*) of the Memorandum.

General questions regarding this Invitation may be directed to:

Email: bb@sqif.kz;

Contact person: Nurlan Asilbekov;

Tel: +7 (778) 003-03-76 (for English speakers); +7 (778) 003-03-77 (for non-English speakers).

Questions regarding the procedure for submitting Offers may be addressed to the Broker of the relevant Holder of Eligible GDRs and the Purchaser at the following contact details:

Email: bb@sqif.kz;

Contact person: Nurlan Asilbekov;

Tel: +7 (778) 003-03-76 (for English speakers); +7 (778) 003-03-77 (for non-English speakers).

All information regarding this Invitation will be published on the website <https://www.globaltrans.com/investors/tenderoffer/> and through AIX Regulatory Announcement Service <https://aix.kz/issuers/globaltrans-investment-plc-gltr/>.

The holders of GDRs, who are not the Holders of Eligible GDRs, or the Holders of Eligible GDRs, who are not able to provide representations specified in Clause 4.1 of Annex 1 of the Memorandum to the Purchaser, should contact the Purchaser at the following contact details:

Email: bb@sqif.kz;

Contact person: Nurlan Asilbekov;

Tel: +7 (778) 003-03-76 (for English speakers); +7 (778) 003-03-77 (for non-English speakers).

THE PURCHASER IS NOT EXTENDING INVITATIONS TO MAKE OFFERS AND WILL NOT ACCEPT OFFERS FROM THE HOLDERS OF ELIGIBLE GDRs LOCATED IN ANY JURISDICTION WHERE IT WOULD BE ILLEGAL TO DO SO.

THE PURCHASER MAKES NO RECOMMENDATION AS TO WHETHER ANY HOLDERS OF ELIGIBLE GDRs SHOULD PARTICIPATE IN THE INVITATION AND CONCLUDE TRANSACTIONS. HOLDERS OF ELIGIBLE GDRs SHOULD CONSULT WITH THEIR BROKER, ACCOUNTING, TAX, FINANCIAL AND LEGAL ADVISORS, AS NECESSARY, FOR ADVICE IN MAKING AN INVESTMENT DECISION, REGARDING THE CONSEQUENCES (TAX, ACCOUNTING AND OTHER) OF CONCLUDING THE TRANSACTIONS, AS WELL AS ELIGIBILITY TO PARTICIPATE IN THE INVITATION AND SUBMIT AN OFFER.

Date of this Memorandum – 25 November 2024

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1. EXPECTED TIMETABLE OF THE INVITATION AND TRANSACTIONS

Event	Date
Publication of the Memorandum	25 November 2024
Record date to determine eligibility for participation in the Tender Offer (the " Record Date ")	25 November 2024
Commencement of the Offer Submission Period	11:00 a. m. (Astana time) on 27 November 2024
Offer Submission Period	11:00 a. m. – 3:00 p. m. (Astana time) on any day that is a trading day on AIX until the End of the Offer Submission Period (inclusive).
End of the Offer Submission Period	3:00 p. m. (Astana time) on 23 December 2024
Acceptance of the Offer of the relevant Holder of Eligible GDRs (the " Offer Acceptance Date ")	By 4:30 p. m. (Astana time) on the date of submission of the Offer by the relevant Holder of Eligible GDRs during the Offer Submission Period
The transfer of Eligible GDRs to the Subsidiary and payments under the Transactions	After 4:30 p. m. (Astana time) on the relevant Offer Acceptance Date
Announcement of completion of the Tender Offer	As soon as practicable after completion of the Tender Offer

The specified dates are indicative and may be revised by the Purchaser. They also depend on the actions of third parties that are beyond the Purchaser's control.

2. FORWARD-LOOKING STATEMENTS

Some of the information set forth in this Memorandum may contain forward-looking statements. All statements other than statements of historical facts included in this Memorandum, as well as statements made in any supplement to this Memorandum, in presentations, in responses to questions or other materials that relate to activities, events or developments that the Purchaser or Globaltrans anticipates or expects in the future, including, but not limited to, such matters as forecasts, future capital expenditures, business strategy, competitive advantages, goals, future acquisitions, development of production assets, industry and market changes, trends and prospects in the industry in which Globaltrans operates, and the growth of Globaltrans' business and operations (which are often, but not always, accompanied by such words and phrases as "anticipates", "expects", "estimates", "projects", "believes", "intends", "plans", "may", "will", "seeks", "continues", "expects" and other similar expressions) are forward-looking statements. Although the Purchaser believes and is of the opinion, based on relevant requests for information from Globaltrans, that any forward-looking statements and their corresponding expectations are based on reasonable assumptions, any such forward-looking statements contain an element of uncertainty and should be considered in light of the following important factors (among others), which could cause Globaltrans' actual performance to differ materially from that anticipated in the forward-looking statement:

- changes in political, social, legal or economic conditions in Russia and other countries where the companies of the Globaltrans group (the "**Globaltrans Group**") operate;
- changes in the financial results and financial condition of the Globaltrans Group;
- consequences or changes in policies pursued by state bodies, as well as changes in the composition and structure of state bodies;
- trends and prospects in the industry in which Globaltrans Group operates;
- changes in the balance of supply and demand for services provided by the Globaltrans Group;
- changes in the ability of the Globaltrans Group to finance its future activities and attract the necessary financial resources through borrowing or otherwise;
- changes in the ability of the Globaltrans Group to successfully implement its business development strategy;
- changes in the ability of the Globaltrans Group to implement plans to acquire or dispose of assets;
- changes in the Globaltrans Group's share in the markets where it operates, the Globaltrans Group's entry into new markets, and the impact of these changes on revenue generation and profitability;
- changes in laws and regulations governing the activities of the Globaltrans Group;
- consequences of the application of Foreign Restrictions (as defined below) and export controls;
- the impact of competition in the markets in which Globaltrans Group operates on revenue generation and profitability;
- the consequences of any regulatory or judicial proceedings;
- unforeseen changes in operating costs, liquidity needs and capital expenditures;

- the consequences of international geopolitical events;
- changes in inflation, interest rates or exchange rates;
- accidents in the course of business activities and natural disasters;
- shortage of qualified personnel; and
- the emergence of other risks affecting the activities and financial position of the Globaltrans Group, as well as the management of the above risks.

The above list is not exhaustive. The Purchaser makes no representations, warranties or predictions that the results anticipated in the forward-looking statements will be achieved. Forward-looking statements represent only one of many possible scenarios and should not be considered as the most likely or standard scenario. Accordingly, the Holders of Eligible GDRs should not place undue reliance on such forward-looking statements.

ANY FORWARD-LOOKING STATEMENTS ARE MADE BASED ON INFORMATION AVAILABLE TO GLOBALTRANS AT THE RELEVANT TIME AND SPEAK ONLY AS OF THE DATE ON WHICH THEY ARE MADE. SUBJECT TO APPLICABLE LAWS, NEITHER THE PURCHASER NOR GLOBALTRANS UNDERTAKES ANY OBLIGATION TO UPDATE ANY FORWARD-LOOKING STATEMENTS TO REFLECT EVENTS OR CIRCUMSTANCES ARISING AFTER THE DATE AS OF WHICH SUCH FORWARD-LOOKING STATEMENT WAS ORIGINALLY MADE, OR TO REFLECT THE OCCURRENCE OF UNFORESEEN EVENTS. FROM TIME TO TIME, NEW FACTORS EMERGE, AND IT IS NOT POSSIBLE FOR THE PURCHASER OR GLOBALTRANS TO PREDICT THEM ALL; NOR CAN THE PURCHASER OR GLOBALTRANS ASSESS THE IMPACT OF EACH SUCH FACTOR OR THE EXTENT TO WHICH ANY FACTOR OR COMBINATION OF FACTORS MAY CAUSE RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN ANY FORWARD-LOOKING STATEMENT.

3. BACKGROUND TO THE INVITATION

GDRs listings restructuring

On 13 September 2024, the Board of Directors of Globaltrans passed resolutions to proceed with a voluntary delisting of Globaltrans GDRs from the London Stock Exchange ("**LSE**"), Public Joint Stock Company Moscow Exchange MICEX-RTS ("**MOEX**") and the Public Joint Stock Company "SPB Exchange" ("**SPB Exchange**") as well as to arrange for their listing and trading on Astana International Exchange Limited ("**AIX**") for the reasons set out below³.

Trading of GDRs on LSE has been suspended since 3 March 2022, with no indication of the likely resumption in the foreseeable future. Having regard to this circumstance, on 24 October 2024, Globaltrans announced its intention to cancel the listing of and remove GDRs from the official list of the Financial Conduct Authority and to cancel the trading of GDRs on the main market of LSE⁴. In line with the provisions of the UK listing rules, the delisting of GDRs from the official list of the Financial Conduct Authority and the cancellation of trading of GDRs on the main market of LSE became effective on 22 November 2024.

On 15 October 2024, Globaltrans filed applications for admission to the AIX official list of securities and to trading on AIX. Following these applications AIX decided to admit GDRs to the AIX official list of securities and to trading on AIX from 22 October 2024.

GDRs were delisted from MOEX and SPB Exchange with effect from 12 November 2024⁵.

Following the completion of voluntary delisting of GDRs from LSE, AIX will be a sole platform where the GDRs of Globaltrans will be listed and traded. The listing and trading of GDRs on AIX enables Globaltrans to maintain an international listing, allow holders of GDRs held outside of MOEX and SPB Exchange custodial infrastructure to have access to an on-exchange trading venue which was available to them since March 2022 and mitigate certain regulatory and infrastructure risks.

Invitation to participate in the Tender Offer

In conjunction with the listings restructuring discussed above, an indirect subsidiary of Globaltrans, LLC "GTI FINANCE", conducted an on-exchange tender offer to purchase certain GDRs via the facilities of MOEX and SPB Exchange (the "**Initial Tender Offer**")⁶. As a result of the Initial Tender Offer, it has acquired 24,745,976 GDRs or over 97% of the total number of GDRs eligible for the Initial Tender Offer, except for those, which, according to information available to Globaltrans, are held in restricted accounts.

Alongside the Initial Tender Offer, Globaltrans also received multiple requests from holders of GDRs who are willing to sell their GDRs held outside of MOEX and SPB Exchange custodial infrastructure.

In view of these facts, on 22 November 2024, the Board of Directors of Globaltrans passed the resolution to approve the Tender Offer.

The Globaltrans Group has sufficient financial resources to carry out the Tender Offer. Globaltrans expects that no loan covenants will be breached as a result of the Tender Offer.

It is the Board of Directors of Globaltrans assessment that the Tender Offer would be in the interests of both the Holders of Eligible GDRs and Globaltrans. In particular, the Tender Offer will:

³ Please also see the press release issued by Globaltrans on 13 September 2024, available at: [Globaltrans Announces Listing Restructuring, Calls on EGM to Approve Tender Offer](#).

⁴ Please also see the press release available at: <https://www.globaltrans.com/investors/news/detail/2510>.

⁵ Please also see the press releases available at: [News and press releases of the MOEX — MOEX | On the removal of securities from the List of Securities Admitted for Trading, and on the termination of trading in securities \(moex.com\)](#) and [Information on the delisting of Citibank, N.A., depositary receipts certifying rights with regard to Globaltrans Investment PLC ordinary shares from the SPB Exchange \(spbexchange.ru\)](#).

⁶ Which was completed on 6 November 2024.

- provide a liquidity opportunity for those Holders of Eligible GDRs who are willing to sell their securities, but were, as noted above, not able to do so in more than 30 months due to the suspension of trading of the GDRs on LSE;
- increase the liquidity of Eligible GDRs, support Globaltrans capitalization and enhance its positioning in the public market; and
- allow to satisfy the current investor demand for the sale of Eligible GDRs, enabling their repurchase.

Given the current market and regulatory situation, each Holder of Eligible GDRs to whom the Invitation applies must independently decide whether to participate in the Tender Offer, taking into account the conditions of the Invitation, based on its specific situation and applicable restrictions.

Having considered the above and with a view to provide similar liquidity opportunities to all groups of holders of GDRs ensuring full compliance with the applicable regulatory and stock exchange requirements (including those of AIX) and adherence to the best corporate practices, it is the Company's and the Purchaser's assessment that it is appropriate to send an Invitation and provide an opportunity for the Holders of Eligible GDRs to participate in the Tender Offer.

4. CERTAIN EFFECTS OF THE INVITATION AND POTENTIAL RISKS FOR HOLDERS OF ELIGIBLE GDRs

When deciding whether to participate in the Invitation and submit Offers, Holders of Eligible GDRs, who are the legal owners of Eligible GDRs, as of date of the Memorandum, are urged to consider the information contained in this section.

Holders of Eligible GDRs participating in the Invitation will surrender the opportunity to benefit economically from any potential increase in the value of Eligible GDRs after the completion of the Transactions

Holders of Eligible GDRs, by disposing of Eligible GDRs under the Transactions, will surrender the opportunity to benefit economically from any potential increase in the value of Eligible GDRs after the completion of the Transactions, including as a result of an improvement in market conditions. Neither the Purchaser nor Globaltrans provides any representations or forecasts to Holders of Eligible GDRs regarding the market value of Eligible GDRs. Any such forecasts and assessments should be made by the Holders of Eligible GDRs independently or with the involvement of appropriate professional advisers, including taking into account the factors listed in Section 3 (*Background to the Invitation*) and Section 4 (*Certain Effects of the Invitation and Potential Risks for Holders of Eligible GDRs*) of the Memorandum.

Holders of Eligible GDRs who do not participate in the Invitation will remain Holders of Eligible GDRs and will bear the risks associated with holding Eligible GDRs

In the event that Holders of Eligible GDRs do not participate in the Invitation and do not submit Offers in respect of all or part of their Eligible GDRs, or if the Purchaser does not accept their Offers, they will continue to hold Eligible GDRs, and, accordingly, bear the risks and be subject to the restrictions associated with such holding.

Transactions with Eligible GDRs may also be restricted or prohibited by Foreign Restrictions, Russian Restrictions, any future AIX restrictions or other measures (including with regard to the information contained below). In addition, the Tender Offer may reduce the overall liquidity of Eligible GDRs, which may affect the ability of Holders of GDRs to freely trade their Eligible GDRs.

Transactions are conducted against the backdrop of imposed AIX Restrictions, Foreign Restrictions and Russian Restrictions

AIX and AIX CSD imposed restrictions on Russian or Belarusian persons (as defined in the relevant AIX market notice)⁷, including restrictions on trading of Euroclearable securities via the facilities of AIX and the introduction of dedicated trading accounts of such persons for Euroclearable securities, etc. (the "**AIX Restrictions**"). Since the GDRs are Euroclearable securities, such Russian and Belarusian persons, regardless of whether or not they are under Foreign Restrictions, are not able to participate in the Tender Offer.

AIX Restrictions and Foreign Restrictions, including the introduction of new AIX Restrictions and Foreign Restrictions, their tightening or more conservative interpretation, may hinder the conclusion of the Transactions and the execution of settlements under them. Holders of Eligible GDRs who wish to participate in the Invitation should, independently or together with their legal advisers, analyse the application of AIX Restrictions and Foreign Restrictions in relation to the Transactions and make their own decision on participation in the Invitation, taking into account the results of the analysis.

In response to the imposed Foreign Restrictions, the Russian authorised bodies have introduced measures that provide for various restrictions on transactions with certain persons (including restrictions on the conclusion of securities and certain other transactions with certain persons who are not recognised as residents of the Russian Federation and Russian residents (the "**Russian Restrictions**").

In connection with the Russian Restrictions, some Holders of Eligible GDRs may need permits to dispose of Eligible GDRs under the Transactions. Holders of Eligible GDRs are solely responsible for obtaining the necessary permits, and in the absence of such permits, such Holders of Eligible GDRs may not be able to conclude or settle the Transactions.

It is also impossible to rule out the possibility of new Russian Restrictions being introduced or existing ones being interpreted more broadly, which could prevent the execution of the Transactions and the settlement thereof in principle, or without obtaining additional permits. In the latter case, there are no guarantees of obtaining such additional permits for the execution of the Transactions within the timeframes established by this Invitation, or at all.

Obligation to comply with the procedures established for participation in the Invitation

Holders of Eligible GDRs must comply with all procedures for submitting Offers, including those relating to the Record Date and the deadlines for submitting Offers, in order to be able to conclude the Transactions. In particular, only those Holders of Eligible GDRs which hold GDRs as of the Record Date are eligible to participate in the Tender Offer and arrange for an Offer to be submitted. The Holders of Eligible GDRs and their Brokers shall be solely responsible for verifying such eligibility and the holding of the GDRs as of the Record Date and neither the Purchaser, the Subsidiary, AIX or AIX CSD nor any of their directors, officers, employees and agents shall bear any responsibility or liability in connection therewith.

Failure by the Holder of Eligible GDRs to comply with the requirements described in the Memorandum and its annex may result in the Offer being invalid or rejected, except in cases where the Purchaser waives the application of the relevant requirement. Neither the Purchaser nor any other person is obliged to notify the Holder of Eligible GDRs of any deficiencies in the Offer or of its failure to comply with any requirements for participation in the Invitation, and no person shall be liable in connection with the absence of such notification.

⁷ Please see the relevant market notice at [MRA.Market Notice Document Display Form](#).

No assurance that the Transactions will be concluded and executed

Until the Purchaser accepts the relevant Offer and the transfer of Eligible GDRs under the relevant Transaction to the Subsidiary, the Purchaser makes no warranties or representations regarding the acquisition of Eligible GDRs from the relevant Holder of Eligible GDRs and the payment of the purchase price to the Holder of Eligible GDRs, even if the Holder of Eligible GDRs complies with all procedures provided for by the Invitation. The relevant Offer may not be accepted and the relevant Transaction may not be concluded for any reasons, including those specified in the Memorandum. The validity of the Invitation and the settlement of the relevant Transaction may be terminated if, among other things, subject to the conditions listed in Section 5 (Certain Conditions of the Invitation) of the Memorandum.

Acceptance of Offers and settlement of the Transactions may not take place within the established timeframes or at all for reasons beyond the control of the Purchaser and the Holders of Eligible GDRs participating in the Invitation

In addition to the Purchaser and the Holders of Eligible GDRs, other financial market participants will be involved in the process of processing Offers and settlements under Transactions with the Holders of Eligible GDRs, including AIX, AIX CSD, Brokers, depositories, and banks, which may impose additional requirements on the Holders of Eligible GDRs for submitting Offers and making settlements. Settlement of the Transactions largely depends on the operability of the exchange infrastructure and its technical features, as well as on the Brokers submitting and accepting Offers.

Given the potential number of participants in the Invitation and the bespoke structure of the Invitation and Transactions, the processing of Offers and settlement of the Transactions may cause technical difficulties and require a large number of manual operations by infrastructure participants, which may lead to errors and delays in carrying out the relevant operations, and, as a consequence, to non-acceptance of Offers and failure to carry out settlement of the Transactions within the established timeframes or at all.

Holders of Eligible GDRs intending to participate in the Invitation should take into account the above circumstances, which may have a negative impact on the acceptance of Offers and on the timing and possibility of settlement of the Transactions.

Holders of Eligible GDRs should assess the need to consult with advisers when deciding whether to participate in the Invitation

Each Holder of Eligible GDRs must independently assess the advantages and risks of participating in the Invitation and concluding Transactions. Holders of Eligible GDRs, where necessary, should consult with their broker, accounting, tax, financial and legal advisers in making a decision on participation in the Invitation, on the consequences (tax, accounting and other) of concluding Transactions, as well as on the legality of concluding Transactions by such Holder of Eligible GDRs, taking into account the requirements of applicable laws, AIX Restrictions, Foreign Restrictions and Russian Restrictions.

Holders of Eligible GDRs must independently assess the tax consequences of the Transactions

Holders of Eligible GDRs should be aware that concluding Transactions under this Invitation may have certain tax consequences. Holders of Eligible GDRs shall independently, including by engaging tax specialists at their own expense, assess the consequences of the Transactions based on their specific circumstances. The Purchaser makes no representations regarding the tax consequences of the Transactions for any Holder of Eligible GDRs and bears no liability in connection therewith.

5. CERTAIN CONDITIONS OF THE INVITATION

Notwithstanding any other conditions of this Invitation and in addition to the Purchaser's rights not to accept any Offer and to terminate or extend the validity or amend the conditions of this Invitation at its

sole and absolute discretion at any time and for any reason, the Purchaser will not accept the relevant Offer, and, subject to the requirements of applicable laws, may suspend or terminate settlement of the relevant Transaction upon the occurrence of any of the following events:

- the acceptance of the relevant Offer, the execution of the relevant Transaction or settlements thereunder become or, in the reasonable opinion of the Purchaser, may become illegal or otherwise prohibited or restricted as a result of the adoption of any law or regulatory act by any state body or AIFC body or Sanctions Authority or contractual obligation binding on the Purchaser;
- any proceedings have been commenced or are likely to be commenced by any state body or AIFC body which prevent or, in the reasonable opinion of the Purchaser, may prevent the purpose of the Invitation;
- any event has occurred or is likely to occur which, in the reasonable opinion of the Purchaser, will affect the possibility of concluding the Transactions, the timing of concluding the Transactions and the expected consequences of the Transactions for the Purchaser;
- after the date of this Memorandum there has occurred: (a) suspension of trading or reduction of the trading time of GDRs, in each case where such suspension or reduction of trading time of GDRs effectively prevents or significantly hinders the execution of settlements under the relevant Transactions, or the halting or introduction of caps on prices for trading GDRs on any stock exchange or over-the-counter market where GDRs are traded; (b) any significant change in the price of GDRs on the financial or securities markets in the Republic of Kazakhstan; (c) the outbreak of war, hostilities, terrorist acts or other national or international crises; (d) any significant change in exchange rates in the Republic of Kazakhstan, as well as the suspension of operations or the introduction of restrictions on their respective foreign exchange markets; (e) any significant adverse change in the securities or financial markets in the Republic of Kazakhstan; or (f) in the event that any of the above is in existence at the time of the commencement of the Invitation, a material aggravation or deterioration thereof.

The above conditions are established in the interests of the Purchaser, and the Purchaser may, subject to the requirements of applicable laws, terminate the Invitation, suspend or terminate settlements under all or some of the Transactions upon the occurrence of one or more of the conditions specified above at its sole and absolute discretion at any time. In addition, upon one or more of the conditions specified above, as well as in other cases, at the sole and absolute discretion of the Purchaser, the Purchaser has the right not to accept all or some Offers.

For the avoidance of doubt, any termination of the Invitation or suspension or termination of settlements under the Transactions will not affect or have any legal consequences for Offers that have been accepted and fully settled prior to the date of such termination or suspension.

The conclusion and execution of the Transactions under the Tender Offer will not result in a change of the share capital of Globaltrans or a reduction in the number of issued and outstanding shares of Globaltrans. The Eligible GDRs purchased under the Tender Offer will not be subject to automatic cancellation by virtue of them being transferred to the Subsidiary as part of the Tender Offer settlement and will retain corporate rights, including a right to vote at general meetings of shareholders. Accordingly, the conclusion and execution of the Transactions under the Tender Offer will not affect stakes held by the shareholders of Globaltrans and non-participating GDR holders.

The Purchaser has the right to waive any condition of this Invitation in whole or in part in relation to all Offers or any of them. The Purchaser's failure to exercise the above rights shall not be deemed a waiver of any such right; the Purchaser's waiver of any condition in connection with certain facts and circumstances shall not be deemed a waiver in relation to other facts or circumstances. Any decision of the Purchaser in relation to the events described in this Section 5 will be final and legally binding, including for the Holders of Eligible GDRs.

6. AMENDMENTS TO THE TERMS AND CONDITIONS OF THE INVITATION

The Purchaser has the right, at its absolute discretion, at any time, to extend any of the deadlines specified in Section 1 (*Expected Timetable of the Transactions*), including multiple times. The Purchaser also has the right to make any other changes to the conditions of the Invitation, subject to the restrictions established by this Memorandum and applicable laws. In the event of any such extension of deadlines or change in the conditions of the Invitation, all previously submitted Offers will remain valid.

Any extension of deadlines or change in the conditions of the Invitation will be accompanied by a press release of the Purchaser about such extension or change on the website <https://www.globaltrans.com/investors/tenderoffer/> and through AIX Regulatory Announcement Service <https://aix.kz/issuers/globaltrans-investment-plc-gltr/>.

7. CERTAIN LEGAL MATTERS

The Purchaser is not making this Invitation to Holders of Eligible GDRs and will not accept Offers from Holders of Eligible GDRs in any jurisdiction where it would be unlawful to do so.

A Holder of Eligible GDRs submitting an Offer should consult with its own professional advisers, including legal advisers, regarding any approvals, permits, licenses, authorisations or notifications that it may require under any applicable laws and regulatory acts in connection with participating in the Invitation, submitting an Offer and concluding and executing the Transactions.

Some Holders of Eligible GDRs may need separate permits to dispose of Eligible GDRs under the Transactions. Holders of Eligible GDRs are solely responsible for obtaining the necessary permits, and in the absence of such permits, such Holders of Eligible GDRs may not be able to conclude or settle the Transactions.

This Memorandum is not addressed to U.S. persons (as defined in Regulation S of the U.S. Securities Act of 1933, as amended and supplemented) or persons located in the territory of the USA.

8. CERTAIN INFORMATION ABOUT THE PURCHASER AND THE SUBSIDIARY

"SQIF Capital" JSC, the Purchaser, is a registered broker registered incorporated under the legislation of the Republic of Kazakhstan located at A25D6X7, Almaty city, Medeu district, Dostyk avenue, building 192/2, 10th floor. "SQIF Capital" JSC holds a license for brokerage activities with the right to maintain customer accounts as a nominal holder and dealer activities No. 3.1.1.246 issued on 19 February 2024 and license to conduct exchange transactions with foreign currency (except for exchange transactions with cash funds) No. 4.3.23 issued on 19 February 2024.

Adaptive Capital Limited, the Subsidiary, is a private company incorporated under the constitutional law of the Republic of Kazakhstan "On the Astana International Financial Centre" and the legislation of AIFC, located at: Z05H9M3, Astana, Esil district, 5, Dostyk, office III-199.

The Purchaser has been duly appointed by the Subsidiary to act as its agent in connection with the Tender Offer and the Purchaser has full capacity to act in its own name, but at the expense and in the interests of the Subsidiary in connection with the Tender Offer.

9. APPLICABLE LAW AND DISPUTE RESOLUTION

This Invitation, the Offers and the Transactions concluded in accordance with them are governed by the laws of AIFC.

All disputes, disagreements, claims and/or demands arising out of or in connection with this Memorandum, the Offers and/or the Transactions, including those related to their conclusion and entry

into force, validity, interpretation, performance, amendment, breach, termination, as well as any non-contractual obligations that may arise out of or in connection with this Memorandum, the Offers and/or the Transactions shall be subject to the exclusive jurisdiction of the AIFC Court. The language to be used in the proceedings shall be English.

10. CERTAIN DEFINITIONS

For the purposes of this Memorandum and the annex thereto, the definitions set forth below shall have the following meanings:

"AIX Restrictions" has the meaning given to this term in Section 4 (*Certain Effects of the Invitation and Potential Risks for Holders of Eligible GDRs*) of the Memorandum;

"Blocking Sanctions" means any laws, regulatory acts or trade embargoes relating to blocking sanctions (asset freezes) providing for the blocking of assets that are at the relevant time being implemented or enforced by any Sanctions Authority. For the avoidance of doubt, Blocking Sanctions do not include other sanctions that do not provide for the blocking of assets;

"Foreign Restrictions" means any laws and regulatory acts on economic, trade or financial sanctions, embargoes, restrictive measures or other similar measures taken by any Sanctions Authority;

"Control" means the ability of a person to ensure, directly or indirectly (by virtue of ownership of shares or voting rights), the conduct of business by another person in accordance with the wishes of the first person, and the terms **"under Control"**, **"Controlling"** and **"under common Control with"** shall be construed accordingly;

"Russian Restrictions" has the meaning given to this term in Section 4 (*Certain Effects of the Invitation and Potential Risks for Holders of Eligible GDRs*) of the Memorandum;

"Sanctioned Person" means a person (i) who is included by any Sanctions Authority in any Sanctions List or designated as such in any Sanctions List, (ii) in which any persons so designated or included (individually or jointly) have an interest or Control, resulting in the property of such person being blocked in accordance with any Blocking Sanctions, or (iii) who acts on the instructions of any of the above persons;

"Sanctions Authority" means (i) the UN Security Council; (ii) the U.S. government; (iii) the European Union; (iv) the UK government; and (v) the relevant government agencies and departments of the above bodies, including the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State and the U.S. Department of Commerce, His Majesty's Treasury and the Office of Financial Sanctions Implementation of the United Kingdom;

"Sanctions List" means the List of Specially Designated Nationals and Blocked Persons of the U.S. Office of Foreign Assets Control, the Consolidated List of Financial Sanctions Targets of His Majesty's Treasury (only the "Asset freeze targets" section, but not the "Persons named in relation to financial and investment restrictions" section), or any similar list maintained by any Sanctions Authority, or a public announcement of sanctions against any persons made by any Sanctions Authority, in each case as amended, supplemented and replaced, provided that any such list relates to so-called freezing or blocking sanctions, but does not include other sanctions that do not provide for the blocking of assets.

ANNEX 1.
PROCEDURE FOR SUBMITTING OFFERS

1. CONDITIONS OF TRANSACTIONS WITH HOLDERS OF ELIGIBLE GDRs

- 1.1. Upon the Purchaser accepting the Offer received from the Holder of Eligible GDRs in accordance with the Invitation and this Annex 1, the Purchaser and the Holder of Eligible GDRs conclude a Transaction, in accordance with which the relevant Holder of Eligible GDRs undertakes to transfer to the Subsidiary Eligible GDRs in the quantity specified in the Offer in accordance with Clause 2.2 of Annex 1, in consideration for the acquisition price for the acquired Eligible GDRs specified in Clause 1.2 of Annex 1.
- 1.2. Under the Tender Offer, the acquisition price of 1 (one) Eligible GDR will be U.S. \$ 4.3 (four U.S. Dollars and thirty cents).
- 1.3. The Holder of Eligible GDRs undertakes to transfer Eligible GDRs to the Subsidiary free and clear of any encumbrances, including any third-party rights.
- 1.4. For the avoidance of any doubt, this Memorandum does not regulate the relationships between the Broker and the Holder of Eligible GDRs as its client, including the possibility for the Broker to submit an Offer at the expense and for the benefit of the Holder of Eligible GDRs, in particular, does not limit the possibility for the Broker to submit the Offer at the expense and for the benefit of the Holder of Eligible GDRs absent a specific instruction from the Holder of Eligible GDRs to that effect.

2. PROCEDURE AND DEADLINE FOR SUBMITTING OFFERS

- 2.1. An Offer shall be submitted by the Holder of Eligible GDRs, in accordance with applicable rules and regulations of AIX by carrying out a set of actions provided for in this Clause 2 of Annex 1.
- 2.2. To submit an Offer through AIX, the Holder of Eligible GDRs shall instruct its Broker (unless such Holder of Eligible GDRs is a trading member of AIX) to place a sell order for Eligible GDRs through the AIX trading system with the following details:
 - activation date: date of submission of the Offer by the Holder of Eligible GDRs;
 - special ISIN: US1CCCCCCC0;
 - special ticker: GLTR.BB;
 - number of securities in lots: the maximum number of Eligible GDRs that the Holder of Eligible GDRs would like to sell;
 - sale price: U.S. \$ 4.3 per 1 Eligible GDR;
 - other parameters in accordance with AIX Market Notice regarding the Tender Offer posted on the AIX website: AIX Market Notices | AIX.
- 2.3. The above order must be sent to the Purchaser, acting in its own name, but at the expense and in the interests of the Subsidiary, on any day that is a trading day on AIX until the End of the Offer Submission Period (inclusive). The order collection period is from 11:00 a. m. to 3:00 p. m.
- 2.4. If the Holder of Eligible GDRs is not a trading member of AIX, in order to submit an Offer, he must conclude an appropriate agreement with any Broker who is a trading member of AIX, and instruct such Broker to submit a corresponding order. A Holder of Eligible GDRs who is a trading member of AIX acts independently.

- 2.5. In accordance with the conditions of the Memorandum, Holders of Eligible GDRs shall bear their own costs, fees, expenses and commissions in relation to the Tender Offer.
- 2.6. In case of non-compliance with any of the conditions described in Clause 2 of Annex 1, the Offer shall not be considered submitted and cannot be accepted by the Purchaser.

3. ACCEPTANCE AND SETTLEMENTS

- 3.1. The Purchaser has the right to accept any Offer or reject any Offer.
- 3.2. Acceptance of an Offer submitted in accordance with Clause 2 of Annex 1 is carried out by the Purchaser's Broker who sends matching orders on the Offer Acceptance Date to accept the relevant Offer and conclude Transactions in respect of orders submitted in accordance with Clause 2.2 of Annex 1 through the AIX trading system.
- 3.3. Settlements under the Transactions, including the transfer of Eligible GDRs to the Subsidiary and their payment, are carried out through the AIX clearing infrastructure and in accordance with its rules and regulations on the date of conclusion of the relevant Transaction after 4:30 p. m.
- 3.4. In accordance with the conditions of the Memorandum, the Purchaser shall bear its own costs, fees, expenses and commissions in relation to the Tender Offer.

4. GENERAL RULES FOR CONCLUSION AND EXECUTION OF TRANSACTIONS

- 4.1. By submitting an Offer, the Holder of Eligible GDRs provides the following representations to the Purchaser on the date of submission of the Offer and the relevant Offer Acceptance Date:
 - 4.1.1. The Holder of Eligible GDRs has read the conditions of the Invitation and the Tender Offer specified in the Memorandum and its annex, and confirms its agreement with such conditions;
 - 4.1.2. Eligible GDRs are available on the accounts of AIX trading members not later than 3 p. m. on the relevant Offer Acceptance Date.
 - 4.1.3. The Holder of Eligible GDRs is a duly registered legal entity operating legally in accordance with the laws of the jurisdiction of its incorporation (if the Holder of Eligible GDRs is a legal entity) and has full legal capacity in accordance with the laws of its jurisdiction;
 - 4.1.4. The Holder of Eligible GDRs was a legal owner of Eligible GDRs with respect to which an Offer is submitted as of the date of the Memorandum and is a legal owner of Eligible GDRs with respect to which an Offer is submitted on the date of submission of the Offer and the relevant Offer Acceptance Date in accordance with Clause 2 of Annex 1.
 - 4.1.5. The Holder of Eligible GDRs has all the rights and powers to submit an Offer, participate in the Tender Offer and conclude and execute Transactions and the actions provided for therein. The participation of the Holder of Eligible GDRs in the Tender Offer and the conclusion of the Transaction are valid and create binding obligations (enforceable in accordance with their terms) for the Holder of Eligible GDRs;
 - 4.1.6. The Holder of Eligible GDRs has obtained all consents, permits and approvals of any third parties (including the consent of the spouse, if applicable), the corporate approvals of the Holder of Eligible GDRs (if applicable) and state authorities necessary for submitting an Offer, participating in the Tender Offer and concluding and executing Transactions and the actions provided for therein, in accordance with the requirements

of any applicable laws and, if the Holder of Eligible GDRs is a legal entity, the constituent documents of the Holder of Eligible GDRs, and these consents, permits and approvals have not been revoked;

- 4.1.7. The submission of an Offer by the Holder of Eligible GDRs, participation in the Tender Offer and the conclusion and execution of Transactions and the actions provided for therein do not conflict with any applicable law, the provisions of any regulatory act or non-regulatory act, the decision (ruling, order) of a court of any jurisdiction and, if the Holder of Eligible GDRs is a legal entity, the constituent documents of the Holder of Eligible GDRs, as well as any agreement, obligation or contract to which the Holder of Eligible GDRs is a party;
- 4.1.8. The Holder of Eligible GDRs is not a party to any judicial or administrative proceedings, the result of which may be the issuance of a judicial or administrative injunction on the submission of an Offer by the Holder of Eligible GDRs, participation in the Tender Offer or the conclusion and/or execution of Transactions and the actions provided for therein in whole or in part;
- 4.1.9. In the event that the Offer is submitted by representatives of the Holder of Eligible GDRs or an agent (commissioner), such representatives or agents (commissioners) have all the necessary powers for this, formalised in accordance with the requirements of applicable laws;
- 4.1.10. The Holder of Eligible GDRs is not a U.S. person (as defined in Regulation S of the U.S. Securities Act of 1933, as amended and supplemented) ("**U.S. Person**"), is not located in the USA, and does not act on behalf of and/or in the interests of a person who is a U.S. Person or is located in the USA;
- 4.1.11. All information provided by the Holder of Eligible GDRs in connection with the Offer and Transactions is true, complete, accurate and not misleading;
- 4.1.12. The Holder of Eligible GDRs is not subject to any Blocking Sanctions, is not owned or Controlled by any Sanctioned Person and is not included in any Sanctions List in each case, to the extent that (i) compliance with the relevant Blocking Sanctions is mandatory from the perspective of the personal law (*lex personalis*) of the relevant Holder of Eligible GDRs or (ii) the consequences of being owned or Controlled by a Sanctioned Person or being included in a Sanctions List have legal effect from the perspective of the personal law (*lex personalis*) of the relevant Holder of Eligible GDRs;
- 4.1.13. The Holder of Eligible GDRs (i) acts in its own name, as a Broker, for the benefit and at the expense of persons who are the legal owners of Eligible GDRs in respect of which the Offer is submitted, or (ii) acts as a securities manager with the right to execute transactions with them, and the securities held in trust include Eligible GDRs in respect of which the Offer is submitted, or (iii) acts as a trustee of a mutual investment fund, which includes Eligible GDRs in respect of which the Offer is submitted;
- 4.1.14. Eligible GDRs in respect of which the Offer is submitted are not subject to any pledge, and are also free and clear of any other encumbrances, rights of third parties, including rights under option agreements, prohibitions or restrictions on disposal established on the basis of an agreement, applicable laws, an act of a state body or AIFC body or a court decision (ruling) in relation to such Eligible GDRs, and there are no agreements creating or potentially giving rise to any of the above restrictions or encumbrances;

- 4.1.15. There are no legal grounds for the creation or giving rise to any restrictions or encumbrances specified in Clause 4.1.14 above;
 - 4.1.16. The submission of an Offer by the Holder of Eligible GDRs, participation in the Tender Offer and the conclusion and execution of Transactions and the actions provided for therein will not (i) render the Holder of Eligible GDRs insolvent or unable to pay its debts as they become due, (ii) result in initiation of bankruptcy, liquidation or any similar proceeding under the laws of its jurisdiction, or (iii) constitute a breach or violation of any applicable insolvency, bankruptcy, or other financial distress laws of its jurisdiction;
 - 4.1.17. There are no ongoing legal disputes and/or filed claims and demands in relation to Eligible GDRs in respect of which the Offer is submitted, and there are no legal grounds for challenging the rights to such Eligible GDRs by any persons; and
 - 4.1.18. The Holder of Eligible GDRs is not a person of a foreign state committing unfriendly actions as defined within the meaning of the Russian Restrictions or otherwise a person that requires permits from the Russian state bodies for the implementation (execution) of the Transaction, or, if the Holder of Eligible GDRs is a person specified above, it has received all necessary permits from the Russian state bodies for the implementation (execution) of the Transaction.
- 4.2. By accepting the Offer, the Purchaser provides the following representations to the relevant Holder of Eligible GDRs on the relevant Offer Acceptance Date:
- 4.2.1. The Purchaser is a company, duly incorporated and lawfully operating under the laws of Republic of Kazakhstan and has full capacity in accordance with the laws of Republic of Kazakhstan;
 - 4.2.2. The Purchaser has all the rights and powers to accept the Offer, participate in the Tender Offer and conclude and execute the Transactions and the actions provided for therein. The Purchaser's implementation of the Tender Offer and the conclusion of the Transaction are valid and create binding obligations (enforceable with their terms) for the Purchaser;
 - 4.2.3. The Purchaser has obtained all consents, permits and approvals of any third parties, corporate approvals and state authorities necessary for the acceptance of the Offer, the implementation of the Tender Offer and the conclusion and execution of the Transactions and the actions provided for therein, in accordance with the requirements of any applicable laws and the constituent documents of the Purchaser, and these consents, permits and approvals have not been revoked;
 - 4.2.4. The Purchaser has been duly appointed by the Subsidiary to act as its agent in connection with the Tender Offer and the Purchaser has full capacity to act in its own name, but at the expense and in the interests of the Subsidiary in connection with the Tender Offer;
 - 4.2.5. The Purchaser's acceptance of the Offer, the implementation of the Tender Offer and the conclusion and execution of the Transactions and the actions provided for therein do not conflict with any applicable law, the provisions of any regulatory act or non-regulatory act, the decision (ruling, order) of a court of any jurisdiction and the constituent documents of the Purchaser;
 - 4.2.6. The Purchaser is not a party to any judicial or administrative proceedings, the result of which may be the issuance of a judicial or administrative injunction on the Purchaser's acceptance of the Offer, the implementation of the Tender Offer and the conclusion

and/or execution of the Transactions and the actions provided for therein in whole or in part;

- 4.2.7. The Purchaser's representatives accepting the Offer have all the necessary powers for this, formalised in accordance with the requirements of applicable laws;
- 4.2.8. The Purchaser is not subject to any Blocking Sanctions, is not owned or Controlled by any Sanctioned Person and is not included in any Sanctions List in each case, to the extent that (i) compliance with the relevant Blocking Sanctions is mandatory from the perspective of the personal law (*lex personalis*) of the Purchaser or (ii) the consequences of being owned or Controlled by a Sanctioned Person or being included in a Sanctions List have legal effect from the perspective of the personal law (*lex personalis*) of the Purchaser.

5. ADDITIONAL CONDITIONS AND INFORMATION

- 5.1. The Offer and Transactions are governed by the laws of the AIFC.
- 5.2. All disputes, disagreements, claims and/or demands arising out of or in connection with the Offer and/or the Transactions, including those related to their implementation, entry into force, validity, interpretation, performance, amendment, breach, termination, as well as any non-contractual obligations that may arise out of or in connection with the Offer and/or the Transactions, shall be resolved in the manner provided for in Section 9 (*Applicable Law and Dispute Resolution*) of the Memorandum.
- 5.3. Questions regarding the procedure for submitting Offers may be addressed to the Broker of the relevant Holder of Eligible GDRs.