The following statements are intended only as a general guide to the main Kazakhstan, Hong Kong, U.K. and United States tax consequences, which will apply to **[REDACTED]**. *It does not purport to be a comprehensive analysis of all the tax consequences applicable to* **[REDACTED]** *and is based on current law, which may be subject to change. Tax legislation of an* **[REDACTED]** *jurisdiction and of Kazakhstan may have an impact on the income or gains received from or in respect of the* **[REDACTED]**. *Any person who in any doubt as to their tax position should seek professional advice immediately.*

KAZAKHSTAN TAX CONSIDERATIONS

On 18 July 2025, the President of Kazakhstan signed the Tax Code which came into force on 1 January 2026.

The following summary of certain Kazakhstan taxation matters is based on the tax laws as at the date of this Document and is subject to any changes in the laws, interpretation and application thereof, while such changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of **[REDACTED]**, and does not purport to deal with the tax consequences applicable to **[REDACTED]**, some of which (such as **[REDACTED]**) may be subject to special rules.

[REDACTED] should consult their own professional advisers with respect to the tax consequences of their acquisition, holding and disposal of **[REDACTED]**, including their eligibility for the benefits of double tax treaties, under the laws of their country of citizenship, residence, domicile or incorporation, and seek separate Kazakhstan tax advice, as necessary. **The following is intended only as a general guide and is not intended to be, nor should it be considered to be, legal or tax advice to any particular [REDACTED].**

Subject to the foregoing, this section outlines the main Kazakhstan tax consequences of the acquisition, ownership and disposal of **[REDACTED]**. In general, Kazakhstan tax legislation with respect to the taxation of **[REDACTED]** and financial instruments is not well developed and, in many cases, the exact scope of Kazakhstan tax compliance rules and enforcement mechanisms are unclear or subject to different interpretations.

The non-resident individuals and legal entities that acquire **[REDACTED]** generally should be subject to income tax withholding at source of payment in Kazakhstan either on (i) receipt of dividends or (ii) in connection with disposal of such **[REDACTED]**. No other taxes or duties should be levied on non-residents in Kazakhstan with respect to such transactions.

Kazakhstan resident legal entities are subject to corporate income tax ("**CIT**") and Kazakhstan resident individuals are subject to personal income tax ("**PIT**") in accordance with the Tax Code, respectively.

GENERAL TAX IMPLICATIONS UNDER THE TAX CODE

The Kazakhstan tax legislation does not provide clear and explicit treatment of **[REDACTED]** as well as certain operations performed on stock exchanges. This ambiguity, including, in particular, the uncertainty surrounding taxation of transactions with **[REDACTED]**, creates a risk that the Kazakhstan tax authorities may take a view different from the one which is outlined below.

While the Tax Code does not provide for respective definitions, under securities legislation **[REDACTED]** are treated as "securities". Hence, generally sale of **[REDACTED]** should also be treated as sale of securities. On the other hand, should a sale of **[REDACTED]** be treated as a sale of the relevant underlying assets **[REDACTED]**, the disposal of **[REDACTED]** might be subject to taxation in accordance with the provisions on taxation of capital gains derived from disposal of **[REDACTED]** (as outlined below).

TAXATION OF KAZAKHSTAN RESIDENTS

Capital gains

Capital gains derived from the disposal of securities constitute a taxable income for both Kazakhstan resident individuals and Kazakhstan resident legal entities. The taxable amount of capital gain should be calculated as the positive difference between the sales price and the initial cost of the securities (actual acquisition cost).

Kazakhstan resident legal entities are obliged to include capital gains on securities in their aggregate annual income, which is subject to CIT at the rate of 20%.

Kazakhstan resident individuals that derive income from the disposal of securities are obliged to include capital gains on securities in their annual income, which is subject to PIT at the progressive scale of rates of 10%–15%.

Tax benefits applicable to capital gains derived from disposal of [REDACTED] (applicable to exchange and over-the-counter transactions)

The over three years holding period based tax benefit (reduction of taxable income for legal entities and reduction of income subject to taxation for individuals) applies to capital gains on the disposal of shares other than the shares satisfying the following conditions: (i) the legal entity, the shares of which are sold, has a status of a Kazakhstani subsoil user; and/or (ii) as at the date of sale, the share of property of a Kazakhstani subsoil user in the value of assets of the legal entity, the shares of which are sold, exceeds 50%.

The above tax benefit should apply to capital gains of Kazakhstan residents on the disposal of the **[REDACTED]** in case the Shareholder has held the **[REDACTED]** for more than three years as at the date of disposal. Additionally, a Kazakhstan resident legal entity's capital gains on disposal of the **[REDACTED]** which meet these conditions should be reduced by the losses accumulated in connection with disposal of shares of such resident legal entity (if any) under certain conditions.

Tax benefits applicable to capital gains derived from disposal of the [REDACTED] (applicable to open trade exchange transactions)

The tax benefit (reduction of taxable income for legal entities and reduction of income subject to taxation for individuals) and reduction of taxable income for legal entities) applies to capital gains on the disposal of the **[REDACTED]** and is subject to the following conditions: (i) sale is conducted with an open trades method and (ii) sale is conducted on a stock exchange functioning in the territory of the Republic of Kazakhstan, which are KASE and AIX. Additionally, a Kazakhstan resident legal entity's capital gains on disposal of the **[REDACTED]** which meet these conditions should be reduced by the losses accumulated in connection with disposal of securities of such resident legal entity (if any).

Tax benefits applicable to capital gains derived from disposal of the [REDACTED] if [REDACTED] on AIX

In respect of the **[REDACTED]** on AIX, the applicable tax exemptions are provided the AIFC Establishment Law. **[REDACTED]** shall, upon **[REDACTED]**, be included into the AIX Official List. Under the AIFC Establishment Law, the tax benefits (discussed below) are effective until 1 January 2066.

Pursuant to Article 6.7(1) of the AIFC Establishment Law, capital gains derived from the sale of securities should be exempt from taxation in Kazakhstan provided that such securities are included into the AIX Official List at the date of their sale. Thus, in respect of the **[REDACTED]** on AIX, pursuant to the AIFC Establishment Law, capital gains should be exempt from taxation in Kazakhstan provided that such securities are included into the AIX Official List at the date of their **[REDACTED]**.

Dividends

The Tax Code should generally regard taxation of dividends paid to **[REDACTED]** in the same manner as taxation of dividends paid to **[REDACTED]**, subject to the additional requirements associated with the confirmation of the list of **[REDACTED]**, their tax residence etc.

Dividends on shares paid to Kazakhstan resident individuals are subject to PIT at the progressive scale rates of 5%–15% that should be withheld at the source of payment by the payer.

The Tax Code also stipulates a tax benefit (reduction of income subject to taxation for individuals) with respect to dividends received by resident individuals on shares that are listed on a stock exchange functioning in the territory of the Republic of Kazakhstan, which are KASE and AIX. The list of requirements for the tax benefit under the current Tax Code includes the following:

- the securities are included into the KASE Official List or AIX Official List as of the date of dividends accrual; and
- securities shall have been traded during a calendar year in accordance with the following criteria:
    - the value of trades with the securities shall be not less than KZT 25 million per month;
    - the number of closed trades with the securities shall be not less than 50 per month; and
    - either the placement of securities has been carried out through an IPO (Initial Public Offering) or an SPO (Secondary Public Offering), or the proportion of securities in free float shall be not less than 10 (ten) per cent of the total number of issued securities, net of those repurchased by the issuer.

However, legislation is not clear as to what month(s) shall be taken into account for the purpose of applying this tax benefit. Thus, if the **[REDACTED]** are not traded in accordance with the applicable criteria the Company (Issuer) would not be able to apply the dividends exemption from withholding tax at source of payment.

Kazakhstan resident legal entities have the right to exclude dividends from their aggregate annual income that is subject to CIT (equivalent of participation exemption).

Taxation of Kazakhstan non-residents

Non-resident persons should not become residents in Kazakhstan for Kazakhstan tax purposes by reason of solely the acquisition, ownership or disposal of the **[REDACTED]**. Therefore, under the Kazakhstan tax law, **[REDACTED]**, being non-residents for Kazakhstan tax purposes with no presence in Kazakhstan, should only be taxed on their income earned from sources in Kazakhstan, rather than on their income received elsewhere.

Non-resident buyers of the **[REDACTED]** are not subject to taxation in Kazakhstan upon acquisition of such **[REDACTED]** during the **[REDACTED]** from the Company (Issuer). However, under the Tax Code, a withholding tax ("**WHT**") applies in respect of income derived by non-residents from sources in Kazakhstan. The liability to calculate, withhold, remit and report the withheld tax lies with the payer of taxable income, which acts as a tax agent in this case (e.g. payer of dividends, purchaser of securities, etc).

Thus, obligations on assessment, declaration, withholding and remittance to the Kazakhstan state budget of WHT on capital gains realised on **[REDACTED]** should generally be fulfilled by buyers of the **[REDACTED]**, which are recognised as a tax agent (excluding individuals with some exceptions), regardless of whether such buyers are resident or non-resident for Kazakhstan tax purposes. In order to fulfil their tax agent obligations, the non-resident should register with the Kazakhstan tax authorities (e.g. if there is a capital gain and if there is no exemption).

Obligations on assessment, declaration, withholding and remittance to the Kazakhstan state budget of WHT on dividends should rest with the Company (Issuer) which is a Kazakh tax agent in this case.

Capital gains

According to the Kazakhstan Tax Code, income of non-residents from Kazakhstan sources (among others) includes capital gains income from the disposal of inter alia the following:

- securities issued by a resident legal entity;
- shares issued by a non-resident legal entity, if 50% or more of the value of such shares or assets of the non-resident legal entity comprises of property located in Kazakhstan

Based on the strict reading of the above, capital gains income of a non-resident (subject to Kazakhstan WHT) may arise upon disposal of securities if they are issued by a Kazakhstan resident legal entity or disposal of shares issued by a non-resident legal entity (if their value is principally derived from Kazakhstan). Thus, while **[REDACTED]** would definitely fall under the above, it is not completely clear whether **[REDACTED]** would fall under the above or not. However, while generally **[REDACTED]** should also be treated as **[REDACTED]** themselves, should a **[REDACTED]** be treated as a sale of the relevant underlying assets **[REDACTED]**, the disposal of **[REDACTED]** might be subject to taxation in accordance with the provisions on taxation of capital gains derived from disposal of **[REDACTED]** too.

As a general rule, a capital gain derived from the disposal of above securities is subject to Kazakhstan WHT at the rate of 15% (or 20% if the **[REDACTED]** is registered in a Country with Favourable Tax Regime, as defined below), unless exempt. Disposals include various types of title transfers including sale, exchange and contribution into capital.

For tax purposes, a capital gain is measured as the positive difference between the sales price of a security and its initial cost (its tax base cost), i.e. actual acquisition cost supported by documents. If a seller fails to provide a buyer with documents confirming the initial cost of the securities, which are in possession of the seller (the tax base cost of the seller), the buyer must apply any resulting income tax on a gross basis (i.e., on the whole purchase price rather than on the gain).

The Tax Code defines a "Country with Favourable Tax Regime" as either a foreign country or a territory, which meets one of the following criteria:

- profit tax rate in such country or territory is less than 10%; or
- such country or territory has laws on confidentiality of financial information or laws, which allow keeping confidential information about the actual owner of property or income or the actual owners, participants, founders or shareholders of a legal entity (except for a foreign country or a territory which has entered into an international treaty with the Republic of Kazakhstan, which provides for exchange of information on tax matters between the competent authorities, save for the cases when the foreign country or territory does not ensure exchange of information on tax matters between the competent authorities). Foreign country or territory is regarded as failed to ensure exchange of information with the competent Kazakhstan authority for tax purposes if one of the following conditions is met: (1) the Kazakhstan competent authority receives an official refusal of a foreign competent authority for provision of information, even though such exchange is envisaged by the relevant international agreement; (2) the competent foreign authority failed to provide the requested information within the period exceeding two years after the delivery of the request by the Kazakhstan competent authority.

The exact list of Countries with Favourable Tax Regime is approved by Decree No. 492 of the Minister of Finance of the Republic of Kazakhstan, dated 12 September 2025. The following jurisdictions are currently included in the list of Countries with a Favourable Tax Regime: Principality of Andorra, Antigua and Barbuda, Commonwealth of The Bahamas, Barbados, Kingdom of Bahrain, Belize, Negara Brunei Darussalam, Republic of Vanuatu, Republic of Guyana, Republic of Guatemala, Grenada, Republic of Djibouti, Dominican Republic, Commonwealth of Dominica, Kingdom of Spain (in respect of the territories of The Canary Islands only), People's Republic of China (in respect of the territories of the special administrative regions of Macau and Hong Kong only), Republic of Colombia, Union of the Comoros, Republic of Costa Rica, Malaysia (in respect of the territory of Labuan enclave only), Republic of Liberia, Republic of Lebanon, Republic of Mauritius, Islamic Republic of Mauritania, Republic of Portugal (in respect of the territory of the islands of Madeira only), Republic of Maldives, Republic of the Marshall Islands, Principality of Monaco, Republic of Malta, Mariana Islands, Kingdom of Morocco (in respect of the territory of the city of Tangier only), Republic of the Union of Myanmar, Republic of Nauru, Kingdom of the Netherlands (in respect of the territories of the islands of Aruba and dependent territories of the Antilles islands only), Federal Republic of Nigeria, New Zealand (in respect of the territories of the Cook Islands and Niue only), Republic of Palau, Republic of Panama, Independent State of Samoa, Republic of San Marino, Republic of Seychelles, Saint Vincent and the Grenadines, Saint Kitts and Nevis, Saint Lucia, United Kingdom (in respect of the following territories only: Anguilla; Bermuda; the British Virgin Islands; Gibraltar; the Cayman Islands; Montserrat; the Turks and Caicos Islands, Isle of Man, the Channel Islands (Guernsey, Jersey, Sark and Alderney), South Georgia and the South Sandwich Islands, Chagos Island), United States (in respect of the following territories only: The Virgin Islands of the United States, Guam, Commonwealth of

Puerto Rico, State of Wyoming), Republic of Suriname, United Republic of Tanzania, Kingdom of Tonga, Republic of Trinidad and Tobago, Republic of Fiji, Republic of the Philippines, Republic of France (in respect of the following territories only: Kerguelen Islands, French Polynesia, French Guiana), Montenegro, Democratic Socialist Republic of Sri Lanka, Jamaica.

Tax benefits applicable to capital gains derived from disposal of the [REDACTED] (applicable to open trade exchange transactions)

The tax benefit (exemption from WHT for non-resident individuals) applies to capital gains on the disposal of the **[REDACTED]** and is subject to the following conditions: (i) sale is conducted with an open trades method and (ii) sale is conducted on a stock exchange functioning in the territory of the Republic of Kazakhstan, which are KASE and AIX. This tax benefit applies only to non-resident individuals, i.e. does not apply to non-resident legal entities.

Tax benefits applicable to capital gains derived from disposal of the [REDACTED] if [REDACTED] on AIX

In respect of the securities **[REDACTED]** on AIX, the applicable tax exemptions are provided the AIFC Establishment Law. Shares and **[REDACTED]** shall, upon **[REDACTED]**, be included into the AIX Official List. Under the AIFC Establishment Law, the tax benefits (discussed below) are effective until 1 January 2066.

Pursuant to Article 6.7(1) of the AIFC Establishment Law, capital gains derived from the sale of securities should be exempt from taxation in Kazakhstan provided that such securities are included into the AIX Official List at the date of their sale. Thus, in respect of the **[REDACTED]** on AIX, pursuant to the AIFC Establishment Law, capital gains should be exempt from taxation in Kazakhstan provided that such **[REDACTED]** are included into the AIX Official List at the date of their **[REDACTED]**.

Dividends

While the Tax Code does not provide for respective definitions, under securities legislation **[REDACTED]** are treated as "securities". According to the Tax Code, dividends from profit distribution includes, inter alia, income in the form of net profit or part thereof payable on shares, including shares that serve as underlying assets of **[REDACTED]**. Thus, dividends due and payable to the **[REDACTED]** actually represent dividends on underlying assets—being dividends on the **[REDACTED]**. Thus, dividends due to the **[REDACTED]** should be subject to taxation in the same manner as dividends on **[REDACTED]**. Likewise, the conditions for tax relief on income in the form of dividends on **[REDACTED]**, being the underlying assets of **[REDACTED]**, are the same as for **[REDACTED]**, except for certain procedures in applying the treaty protection.

Under the general rules set out in the Tax Code, dividends are subject to WHT at the rate of 15% (where a non-resident shareholder owns at least 25% of the capital in the legal entity paying dividends, the WHT is at progressive scale rates of 5% – 15%) or 20% if the holder is registered in a Country with Favourable Tax Regime. WHT is applied to the gross amount of dividends without allowance for any deductions.

The Tax Code generally treats taxation of dividends paid to the **[REDACTED]** in the same manner as taxation of dividends paid to the **[REDACTED]** of the underlying **[REDACTED]**, subject to additional requirements associated with the confirmation of the list of **[REDACTED]**, their tax residence, etc.

The Tax Code also stipulates a tax benefit (exemption from WHT) with respect to dividends payable to non-resident individuals and non-resident legal entities on shares that are listed on a stock exchange functioning in the territory of the Republic of Kazakhstan, which are KASE and AIX. The list of requirements for the tax benefit under the current Tax Code includes the following:

- the securities are included into the KASE Official List or AIX Official List as of the date of dividends accrual; and
- securities shall have been traded during a calendar year in accordance with the following criteria:
    - the value of trades with the securities shall be not less than KZT 25 million per month;
    - the number of closed trades with the securities shall be not less than 50 per month; and
    - either the placement of securities has been carried out through an IPO (Initial Public Offering) or an SPO (Secondary Public Offering), or the proportion of securities in free float shall be not less than 10 (ten) per cent of the total number of issued securities, net of those repurchased by the issuer.

However, legislation is not clear as to what month(s) shall be taken into account for the purpose of applying this tax benefit. Thus, if the Shares are not traded in accordance with the applicable criteria the Company (Issuer) would not be able to apply the dividends exemption from withholding tax at source of payment.

SPECIFIC TAX EXEMPTIONS

In addition to the aforesaid general rules and as mentioned above, there are specific conditions for exemption of dividends and capital gains derived from securities listed on KASE and AIX.

While the Tax Code, does not provide for respective definitions, under securities legislation **[REDACTED]** are treated as securities. Hence, generally **[REDACTED]** should also be treated as sale of securities. On the other hand, should a **[REDACTED]** be treated as a sale of the relevant underlying assets **[REDACTED]**, the disposal of **[REDACTED]** might be subject to taxation in accordance with the provisions on taxation of capital gains derived from the disposal of **[REDACTED]** (as outlined below).

KASE AND AIX TAX EXEMPTIONS FOR KAZAKHSTAN NON-RESIDENTS UNDER THE TAX CODE

Capital gains

Taxation of capital gains received in connection with the securities listed on KASE and AIX is regulated by the Tax Code.

In general, capital gains derived from the sale of securities may be exempt from taxation subject to the following conditions:

(1) as of the date of sale, the securities are included into the KASE Official List or AIX Official List; and

(2) the sale is performed under the "open trades method".

Since **[REDACTED]** constitute "securities", the provisions of the Tax Code relevant to the exemption of capital gains from the sale of securities apply to **[REDACTED]** if such are **[REDACTED]** on KASE/AIX and sold by open trades method on KASE/AIX as mentioned above.

Dividends

Under the Tax Code, dividends on Shares, should be exempt from WHT if Shares are included into the KASE Official List or AIX Official List at the time of dividend accrual, while the exemption applies with respect to Shares that were traded during a calendar year in accordance with the criteria established by the Kazakhstan Government.

The list of requirements applicable for exemption of dividends under the current Tax Code includes the following:

(1) the securities are included into the KASE Official List or AIX Official List as of the date of dividends accrual; and

(2) securities shall have been traded during a calendar year in accordance with the following criteria:

(i) the value of deals with the securities shall be not less than KZT25 million per month;

(ii) the number of closed deals with the securities shall be not less than 50 per month; and

(iii) either the placement of securities has been carried out through an IPO (Initial Public Offering) or an SPO (Secondary Public Offering), or the proportion of securities in free float shall be not less than 10 (ten) per cent of the total number of issued securities, net of those repurchased by the issuer.

However, legislation is not clear as to what month(s) shall be taken into account for the purpose of applying this tax benefit.

KASE and AIX are required to publish on its website information on securities satisfying the trading criteria quarterly. However, there can be no guarantee that these active trading criteria will always be met for the **[REDACTED]** and, therefore, there is no guarantee that no WHT will apply to dividends payable on the **[REDACTED]**.

Thus, if **[REDACTED]** are not traded in accordance with the applicable criteria, the Company (Issuer) should not be able to apply the dividends exemption under the Tax Code.

AIX tax exemptions for Kazakhstan residents and non-residents under the AIFC Establishment Law

In respect of the **[REDACTED]** listed on AIX, the applicable tax exemptions are provided the AIFC Establishment Law. **[REDACTED]** shall, upon **[REDACTED]**, be included into the AIX Official List.

Under the AIFC Establishment Law, the tax preferences (discussed below) are effective until 1 January 2066.

Capital gains

Pursuant to Article 6.7(1) of the AIFC Establishment Law, capital gains derived from the sale of securities should be exempt from taxation in Kazakhstan provided that such securities are included into the AIX Official List at the date of **[REDACTED]**.

Thus, in respect of the **[REDACTED]** on AIX, pursuant to the AIFC Establishment Law, capital gains should be exempt from taxation in Kazakhstan provided that such securities are included into the AIX Official List at the date of **[REDACTED]**.

Dividends

Under the AIFC Establishment Law, dividends paid on the **[REDACTED]** should be exempt from taxation in Kazakhstan, provided that such **[REDACTED]** are included into the AIX Official List at the time the dividends are declared.

In addition, Article 6.7 of the AIFC Establishment Law provides that exemption of dividends applies if the respective securities were traded at AIX in accordance with the criteria established by the Joint Order of the AIFC and the Kazakhstan Ministry of Finance and the Kazakhstan Ministry of Economy (No.198 dated 20 January 2023, No.147 dated 8 February 2023, and No.37 dated 31 January 2023), which envisages the following criteria:

(i) the value of deals with the securities shall be not less than KZT 25 million per month; and

(ii) the number of closed deals with the securities shall be not less than 50 per month.

Further, the Resolution of the Government of the Republic of Kazakhstan dated 2 October 2025 No.818 On the determination of criteria for trading in securities on a stock exchange (Resolution) stipulates the third criteria to apply abovementioned tax benefits:

(iii) either the placement of securities has been carried out through an IPO (Initial Public Offering) or an SPO (Secondary Public Offering), or the proportion of securities in free float shall be not less than 10 (ten) per cent of the total number of issued securities, net of those repurchased by the issuer.

However, legislation is not clear as to what month(s) shall be taken into account for the purpose of applying this tax benefit.

The AIX is required to publish on its website information on securities satisfying the trading criteria quarterly. However, there can be no guarantee that these active trading criteria will always be met for the **[REDACTED]** and, therefore, there is no guarantee that no income tax will apply to dividends payable on the **[REDACTED]**.

Thus, if the **[REDACTED]** are not traded in accordance with the applicable criteria the Company would not be able to apply the dividends exemption from withholding tax at source of payment under the AIFC Establishment Law.

Treaty protection in the absence of exemption

If the exemptions envisaged by the Tax Code, the AIFC Establishment Law (as stated above) are not available, non-resident **[REDACTED]**, who are residents in the countries with which Kazakhstan has a double taxation treaty, may be entitled to apply tax exemptions or a reduced tax rate (on dividends) under such treaty, if certain conditions are met.

However, the treaty protection in respect of capital gains could be achieved in Kazakhstan through income tax refund request only, i.e., after income tax is already paid to the Kazakhstan state budget. Thus, the relevant **[REDACTED]** should file an income tax refund claim request along with documents prescribed by the Kazakhstan tax legislation to the respective tax authority within the established timeframe. In practice, however, this process may prove to be administratively burdensome and time-consuming with no guarantee of the outcome.

In addition, non-resident **[REDACTED]** who are residents of the countries with which Kazakhstan has double taxation treaties may be entitled to a reduced rate of withholding tax on dividends, if certain conditions are met.

In particular, depending on the country of residence and satisfaction of certain other conditions, the dividend WHT rates under Kazakhstan's double tax treaties which are in effect as at the date of this Document may be between 5% and 15%. However, under these treaties, reduction of the dividend WHT to a rate which is below 15% may only be available to beneficial owners of dividends (i.e. a recipient of dividends shall have the rights of possession, use, disposal of the relevant income and shall not act as an intermediary (such as an agent or nominee holder)) and if tax treaty requirements are met.

In order to avail themselves of this relief, eligible **[REDACTED]** have to provide the Company with a document issued by the competent authority of their country of tax residence confirming tax residence in a treaty jurisdiction. The document should be provided within the deadlines established by the Kazakhstan tax legislation and meet the requirements of the Tax Code. In particular, to be valid in Kazakhstan, a stamp of the competent authority and signature of the authorised official in the document, which confirms tax residence, should be apostilled or legalised by a holder's home country's competent authority. A signature and a stamp of a foreign notary should also be apostilled or legalised.

Apostille or legalisation of the aforementioned signatures and stamps are not required if: (i) the relevant document is published on the official website of the competent authority, or (ii) other authentication procedures, which are envisaged by international agreements to which Kazakhstan is a party, are met.

In addition, for legal **[REDACTED]**, the Company will need to have available the list of the legal **[REDACTED]** containing the information required by the Kazakhstan tax legislation. Depending on how a contract for keeping records and proof of ownership over **[REDACTED]** is structured, the list of the legal **[REDACTED]** should be provided to the Company either by the **[REDACTED]** or an organisation which is entitled to conduct depository activity on a foreign security market.

If a legal **[REDACTED]** is a resident of the tax treaty state with which the tax treaty is modified by a Multilateral Instrument (the "**MLI**") of the Organisation for Economic Co-operation and Development, the legal **[REDACTED]** may be requested to provide documents confirming the satisfaction of MLI requirements. If the above document confirming tax residence and other required documents are not made available to the Company prior to the date of payment of dividends, of the year following the year when dividends are paid, and/or if the list of the legal **[REDACTED]** is not provided to the Company (as required above), then the Company should apply WHT at a standard **[REDACTED]**% rate (or 20% rate if the recipient is registered in a Country with Favourable Tax Regime), as applicable, and account for the withheld amounts to the relevant authority. The **[REDACTED]** who are eligible for a lower WHT rate should later be able to request a refund of overpaid tax from the Kazakhstan state budget prior to the expiry of the statute of limitations, unless otherwise provided by an international treaty. In doing so, such **[REDACTED]** should file a WHT refund claim along with documents prescribed by the Kazakhstan lax legislation to the respective tax authority. In practice, however, this process may prove to be administratively burdensome and time-consuming with no guarantee of the outcome. The **[REDACTED]**, who are eligible for a lower withholding tax rate, should be able to request a refund of overpaid tax from the Company. In doing so, the legal **[REDACTED]** should provide the Company with a notarised copy of a document confirming title to **[REDACTED]** (in addition to the document confirming tax residency of the legal **[REDACTED]** for the period for which dividends were accrued).

HONG KONG TAX CONSIDERATIONS

Stamp Duty

Dealings in the **[REDACTED]** registered on the register of **[REDACTED]** in Hong Kong will be subject to Hong Kong stamp duty. Hong Kong stamp duty will be payable by the purchaser on a purchase, and by the seller on a sale, of the **[REDACTED]** registered on the register of **[REDACTED]** in Hong Kong. The stamp duty is charged at the ad valorem rate of 0.1% of the consideration for, or (if greater) the value of, the **[REDACTED]** transferred on each sale and purchase. In other words, a total of 0.2% of stamp duty is normally payable on a sale and purchase of the **[REDACTED]**. In addition, any instrument of transfer (if required) will be subject to a flat rate of stamp duty of HK$5.

Profits Tax on Dividend

In the event that the **[REDACTED]** are subject to Hong Kong profits tax, the dividend would not be chargeable to Hong Kong profits tax as the source of the dividend is offshore sourced i.e. from the place of business operations of the investee entity, or the place where the investee entity derived the profit out of which the dividend is paid is not from Hong Kong, unless the offshore dividend income is taxable under the refined Foreign-sourced Income Exemption ("**FSIE**") regime. If the dividend income will be subject to Hong Kong profits tax under the FSIE regime, the **[REDACTED]** are allowed to claim unilateral tax credit or deduction of foreign tax paid in respect of the offshore dividend income. The amount of tax credit is capped at the lower of foreign tax paid and the profits tax that would have been payable on the same income. The tax credit claim is typically made during the **[REDACTED]** annual tax filings for the relevant year of assessment by including the tax credit claim and detailed calculation as part of the tax return and supporting tax computation filed to the Hong Kong Inland Revenue Department. The **[REDACTED]** are also required to provide the tax payment notices or receipts issued by the foreign tax authorities to the HKIRD as the supporting documents.

Profits Tax on Transfer of [REDACTED]

Hong Kong does not impose capital gains tax. If the taxpayer is regarded as carrying on a trade, profession, or business of share dealing and the **[REDACTED]** constitute "trading stocks" rather than capital assets of the taxpayer, the resulting gains from dealings in the **[REDACTED]** arising in or derived from Hong Kong may be subject to Hong Kong profits tax at the standard rate which is 16.5% for corporations and 15% for unincorporated businesses.

UNITED KINGDOM TAX CONSIDERATIONS

The comments below are of a general nature and are based on current English law and published HM Revenue & Customs practice as at the date of this Document, both of which are subject to change, possibly with retroactive effect. This summary only covers the principal U.K. tax consequences for the absolute beneficial owners of the **[REDACTED]** and **[REDACTED]** and any dividends paid in respect of them, in circumstances where the dividends paid are regarded for U.K. tax purposes as those persons' own income, and not the income of some other person, and who are resident in the U.K. for U.K. tax purposes and who are not resident in any other jurisdiction and do not have a permanent establishment or fixed base in any other jurisdiction with which the holding of the **[REDACTED]** or **[REDACTED]** is connected **[REDACTED]**. In addition, this summary (a) only addresses the tax consequences for **[REDACTED]** who hold the **[REDACTED]** or **[REDACTED]** as capital assets or investments (other than in an individual savings account or a self-invested personal pension) and does not address the tax consequences which may be relevant to certain other categories of **[REDACTED]**, for example, dealers, brokers or traders in shares or securities and other persons who hold the **[REDACTED]** or **[REDACTED]** otherwise than as an investment; (b) does not address the tax consequences for **[REDACTED]** that are banks, financial institutions, insurance companies, collective investment schemes, investment companies, pension schemes, charities or tax-exempt organisations or persons connected (other than by reason of holding the **[REDACTED]** or **[REDACTED]**) with the Company; (c) assumes that the **[REDACTED]** does not control or hold, either alone or together with one or more associated or connected persons, directly or indirectly, 10% or more of the **[REDACTED]** or voting power, rights to profit or capital of the Company; (d) assumes that the **[REDACTED]** of **[REDACTED]** is, for U.K. tax purposes, beneficially entitled to the underlying **[REDACTED]** and to dividends on those **[REDACTED]**; and (e) assumes that the **[REDACTED]** has not (and is not deemed to have) acquired the **[REDACTED]** by virtue of an office or employment.

THE FOLLOWING IS INTENDED ONLY AS A GENERAL GUIDE AND IS NOT INTENDED TO BE, NOR SHOULD IT BE CONSIDERED TO BE, LEGAL OR TAX ADVICE TO ANY PARTICULAR [REDACTED]. [REDACTED] SHOULD SATISFY THEMSELVES AS TO THE OVERALL TAX CONSEQUENCES, INCLUDING, SPECIFICALLY, THE CONSEQUENCES UNDER U.K. LAW AND HM REVENUE & CUSTOMS PRACTICE, OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE [REDACTED] OR [REDACTED] IN THEIR OWN PARTICULAR CIRCUMSTANCES, BY CONSULTING THEIR OWN PROFESSIONAL TAX ADVISERS.

Taxation of Dividends

Withholding Tax

Dividend payments in respect of the **[REDACTED]** (including where represented by **[REDACTED]**) should not be subject to U.K. withholding tax.

[REDACTED] are referred to the statements regarding Kazakhstan tax in "*Kazakhstan Tax Considerations* ". The following paragraphs proceed on the basis that no withholding tax is levied in Kazakhstan on dividend payments in respect of the **[REDACTED]** (including where represented by **[REDACTED]**).

Individual [REDACTED]

An individual **[REDACTED]** who receives a dividend in respect of the **[REDACTED]** (including where represented by **[REDACTED]**) will not be liable to U.K. tax on the dividend to the extent that (taking account of any other dividend income received by the **[REDACTED]** in the same tax year) that dividend falls below the yearly dividend allowance of £500 ("**nil rate band**") for the 2026/2027 tax year. To the extent that (taking account of any other dividend income received by the **[REDACTED]** in the same tax year) the dividend exceeds the allowance (and does not fall within the **[REDACTED]** annual personal allowance), it will be subject to income tax at 10.75% to the extent that it falls below the threshold for higher rate income tax, 35.75% to the extent that it is within the higher rate band, or 39.35% to the extent that it is within the additional rate band (each such rate as applicable in the 2026/2027 tax year). For the purposes of determining which of the taxable bands dividend income falls into, dividend income is treated as the highest part of a **[REDACTED]** income. In addition, dividends within the nil rate band which (in the absence of the nil rate band exemption) would otherwise have fallen within the basic or higher rate bands will use up those bands respectively and so will be taken into account in determining whether the threshold for higher rate or additional rate income tax is exceeded.

Corporate [REDACTED]

Where a corporate **[REDACTED]** is within the charge to U.K. corporation tax, it will be subject to U.K. corporation tax on the actual amount of any dividend paid on the **[REDACTED]** (including where represented by **[REDACTED]**) (at a rate of 25% for the tax year 2026/2027, but a lower rate may apply to certain companies), unless (subject to special rules for such **[REDACTED]** that are small companies) the dividend falls within an exempt class (and the **[REDACTED]** does not elect for an otherwise exempt dividend to be taxable) and certain other conditions are met. Although it is likely that most dividends paid on the **[REDACTED]** (including where represented by **[REDACTED]**) to **[REDACTED]** that are within the charge to U.K. corporation tax and not small companies would fall within one or more of the classes of dividend qualifying for exemption from U.K. corporation tax, the exemptions are not comprehensive and are also subject to anti-avoidance rules.

TAXATION OF DISPOSALS

[REDACTED] are referred to the statements regarding Kazakhstan tax in "Kazakhstan Tax Considerations". The following paragraphs proceed on the basis that no withholding tax is levied in Kazakhstan and no Kazakhstan tax is levied on the disposal of the **[REDACTED]** or **[REDACTED]**.

The disposal or deemed disposal of the **[REDACTED]** or **[REDACTED]** by a **[REDACTED]** may give rise to a chargeable gain or an allowable loss for the purposes of U.K. capital gains tax (in the case of an individual) or, in the case of a corporate **[REDACTED]**, U.K. corporation tax on chargeable gains (depending, in each case, on the **[REDACTED]** circumstances and subject to any available exemption or relief).

Individual [REDACTED]

An individual **[REDACTED]** is currently entitled to an annual exemption from U.K. taxation of chargeable gains up to £3,000 (in the 2026/2027 tax year). In the case of an individual **[REDACTED]**, indexation allowance is not available and chargeable gains are generally liable to capital gains tax at the applicable rate.

After allowable deductions (and the **[REDACTED]** of the annual exemption, if and to the extent that it is available), a taxable capital gain accruing on an individual **[REDACTED]** disposal of the **[REDACTED]** or **[REDACTED]** will be taxed at 24% (to the extent that the amount on which an individual is chargeable to capital gains tax exceeds the unused part of the individual's basic rate band for that tax year) or 18% (to the extent that the amount on which an individual is chargeable to capital gains tax does not exceed the unused part of the individual's basic rate band for that tax year).

In addition, **[REDACTED]** who are individuals and who dispose of their **[REDACTED]** or **[REDACTED]** while they are temporarily non-resident may be treated as disposing of them in the tax year in which they again become resident in the U.K. if (broadly speaking) the period of non-residence is five years or less.

Corporate [REDACTED]

After allowable deductions, taxable chargeable gains accruing on disposals of **[REDACTED]** or **[REDACTED]** by **[REDACTED]** within the charge to corporation tax will be subject to U.K. corporation tax (at a rate of 25% for the 2026/2027 tax year, but a lower rate may apply to certain companies).

Any gains or losses in respect of currency fluctuations over the period of holding the **[REDACTED]** or **[REDACTED]** would also be brought into account on the disposal.

STAMP DUTY AND STAMP DUTY RESERVE TAX ("SDRT")

The following statements assume that there is, and will continue to be, no register in the U.K. in respect of the **[REDACTED]** or the **[REDACTED]**, that neither the **[REDACTED]** nor the **[REDACTED]** will be paired with shares issued by a company incorporated in the U.K. and that the **[REDACTED]** will not be issued by a **[REDACTED]** incorporated in the U.K.

No U.K. stamp duty or SDRT should be payable on (i) the issue of the **[REDACTED]**; (ii) the delivery of the **[REDACTED]** into DTC, Euroclear or Clearstream; or (iii) any dealings in the **[REDACTED]** once they are delivered into such clearance systems, where such dealings are effected in electronic book-entry form in accordance with the procedures of DTC, Euroclear or Clearstream (as applicable) and not by written instrument of transfer.

No SDRT should be payable in respect of any agreement to transfer the **[REDACTED]** or **[REDACTED]**.

Assuming that any document effecting a transfer of the **[REDACTED]** or **[REDACTED]**, or containing an agreement to transfer an equitable interest in the **[REDACTED]** or **[REDACTED]** is neither (i) executed in the U.K. (nor is the register of members held in the U.K.), nor (ii) relates to any property situate, or to any matter or thing done or to be done, in the U.K. (the term "matter or thing done or to be done" is very wide and may include involvement of U.K. bank accounts in payment mechanics), then no U.K. stamp duty should be payable on such document.

Even if a document effecting a transfer of the **[REDACTED]** or **[REDACTED]**, or containing an agreement to transfer an equitable interest in the **[REDACTED]** or **[REDACTED]**, is (i) executed in the U.K. and/or (ii) relates to any property situate, or to any matter or thing done or to be done, in the U.K., in practice it should not be necessary to pay any U.K. stamp duty on such document unless the document is required for any purposes in the U.K. If it is necessary to pay U.K. stamp duty, it may also be necessary to pay interest and penalties resulting from any such payment being made after the relevant deadline for paying U.K. stamp duty.

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of certain U.S. federal income tax consequences of acquiring, holding and disposing of the **[REDACTED]** *for* **[REDACTED]** *(as defined below) who acquire their* **[REDACTED]** *in this* **[REDACTED]***. If you are not a* **[REDACTED]***, this discussion does not apply to you. This summary only applies to* **[REDACTED]** *that hold the* **[REDACTED]** *as "capital assets" within the meaning of Section 1221 of the United States Internal Revenue Code of 1986, as amended (the "**IRC**"). This summary does not apply to any* **[REDACTED]** *that is a member of a special class of* **[REDACTED]** *subject to special rules under the IRC, including, but not limited to, financial institutions, life insurance companies, real estate investment trusts, regulated investment companies, grantor trusts, tax-deferred or other retirement accounts, thrifts, tax-exempt organizations, dealers or traders in securities or currencies, persons that mark their securities to market,* **[REDACTED]** *that are partnerships or other pass through entities or their partners or members,* **[REDACTED]** *that will hold their* **[REDACTED]** *as part of a position in a straddle or as part of a hedging, conversion or integrated transaction for U.S. federal income tax purposes,* **[REDACTED]** *that enter into "constructive sale" transactions with respect to the* **[REDACTED]***, controlled foreign corporations, passive foreign investment companies, accrual basis taxpayers subject to specific rules for the taxable year of inclusion under IRC Section 451(b), a person that actually or constructively owns 10% or more of the* **[REDACTED]** *that have a functional currency other than the U.S. dollar or certain expatriates and long-term residents of the United States. Moreover, this summary does not address any other U.S. federal tax laws (including, but not limited to, estate or gift tax laws), the "net investment income" tax imposed under IRC Section 1411 or alternative minimum tax consequences of the acquisition, ownership or disposal of* **[REDACTED]***. This summary does not address of the tax laws of any U.S. State or local governments or any other political subdivision of the United States of America, or the tax laws of any jurisdiction outside of the United States of America.*

This summary is based on the IRC, its legislative history, existing and proposed U.S. Treasury Regulations, administrative pronouncements and judicial decisions, each as of the date hereof. All of the foregoing is subject to change, possibly with retroactive effect, or differing interpretations which could affect the tax consequences described herein. No ruling as to the U.S. federal income tax treatment of the **[REDACTED]** *or any* **[REDACTED]** *thereof has been or will be sought from the U.S. Internal Revenue Service, and no opinion of counsel has been or will be rendered in respect of any of the matters discussed herein.* **[REDACTED]** ***should consult with their own tax advisers as to the consequences of acquiring, holding and disposing of*** **[REDACTED].**

For purposes of this discussion, a "**[REDACTED]**" is a beneficial owner of the **[REDACTED]** who for U.S. federal income tax purposes is (i) a citizen or resident of the United States; (ii) a corporation (or entity treated as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust (a) the administration over which a U.S. court can exercise primary supervision and (b) all of the substantial decisions of which one or more U.S. persons have the authority to control.

A Non-**[REDACTED]** is a beneficial owner of **[REDACTED]** that is not a **[REDACTED]**. If you are a Non-**[REDACTED]**, this discussion does not apply to you. Non-**[REDACTED]** should consult their own tax advisers as to the U.S. federal and other tax consequences that may be relevant in their individual circumstances.

In addition, if a partnership (or any other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds **[REDACTED]**, the tax treatment of the partnership and a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Such partnership, and partners in such partnership, should consult its own tax advisor concerning the U.S. federal income tax consequences of the ownership and disposition of **[REDACTED]**.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATION ONLY. PROSPECTIVE **[REDACTED]** SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING AND DISPOSING OF THE **[REDACTED]**, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, NON-U.S. AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Taxation of Dividends to [REDACTED]

Under the United States federal income tax laws, and subject to the passive foreign investment company ("**PFIC**") rules discussed below, the gross amount of any dividend the Company pays out of its current or accumulated earnings and profits (as determined for United States federal income tax purposes) to a **[REDACTED]** is subject to United States federal income taxation. In the case of a noncorporate **[REDACTED]**, dividends paid to such **[REDACTED]** that constitute qualified dividend income will be taxable at a maximum tax rate of 20%, provided that such **[REDACTED]** holds the **[REDACTED]** for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meet other holding period requirements.

With respect to any dividends paid, the **[REDACTED]** must include any non-U.S. tax withheld from the dividend payment in the gross amount of such dividend even though the **[REDACTED]** does not in fact receive it. Dividends are taxable to a **[REDACTED]** when such **[REDACTED]**, receive such dividends, actually or constructively. Such dividends will not be eligible for the dividends-received deduction generally allowed to United States corporations in respect of dividends received from other United States corporations. The amount of a dividend distribution that must be included in the income of a **[REDACTED]** will be the U.S. dollar value of the payments made, determined at the applicable spot exchange rate on the date the dividend distribution is includible in your income, regardless of whether the payment is in fact converted into U.S. dollars. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date a **[REDACTED]** includes a dividend payment in income to the date such **[REDACTED]** converts the payment into U.S. dollars will be treated as ordinary income or loss and will not be eligible for the special tax rate applicable to qualified dividend income. The gain or loss generally will be income or loss from sources within the United States for foreign tax credit limitation purposes. Distributions in excess of current and accumulated earnings and profits, as determined for United States federal income tax purposes, will be treated as a non-taxable return of capital to the extent of your adjusted tax basis in the **[REDACTED]** and, thereafter, as capital gain.

Subject to certain limitations, non-U.S. income tax withheld in accordance with a foreign law or an applicable treaty and paid over to such foreign jurisdiction will be creditable or deductible against a **[REDACTED]** United States federal income tax liability. Special rules apply in determining the foreign tax credit limitation with respect to dividends that are subject to the maximum 20% tax rate. Generally, to the extent a refund of the tax withheld is available to a **[REDACTED]** under foreign law or the applicable tax treaty, the amount of tax withheld that is refundable may not be eligible for credit against such **[REDACTED]** United States federal income tax liability.

Dividends will be income from sources outside the United States, and dividends paid will, depending on a **[REDACTED]** circumstances, be "passive" or "general" income which, in either case, is treated separately from other types of income for purposes of computing the foreign tax credit allowable to such **[REDACTED]**.

A **[REDACTED]** may make an election to treat all foreign taxes paid as deductible expenses in computing taxable income, rather than as a credit against tax, subject to generally applicable limitations. Such an election, once made, applies to all foreign taxes paid for the taxable year subject to the election. The rules governing foreign tax credits are complex and, therefore, **[REDACTED]** are strongly encouraged to consult their own tax advisors to determine whether they are subject to any special rules that may limit their ability to make effective use of foreign tax credits and whether or not an election would be appropriate based on their particular circumstances.

Taxation of Capital Gains to [REDACTED]

Subject to the PFIC rules discussed below, a **[REDACTED]** who sells or otherwise disposes of their **[REDACTED]** will recognize capital gain or loss for United States federal income tax purposes equal to the difference between the U.S. dollar value of the amount that such **[REDACTED]** realizes and their adjusted tax basis, determined in U.S. dollars, in their **[REDACTED]**, and such capital gain will generally be long-term capital gain where such **[REDACTED]** has a holding period greater than one year. Long-term capital gain recognized by **[REDACTED]** is generally subject to tax at reduced rates. Such gain or loss will generally be income or loss from sources within the United States for foreign tax credit limitation purposes.

Passive Foreign Investment Company Considerations

A non-U.S. corporation, such as the Company, will be classified as a passive foreign investment company ("**PFIC**") with respect to a **[REDACTED]** for U.S. federal income tax purposes for any taxable year, if either (i) 75% or more of its gross income for such year consists of certain types of "passive" income or (ii) 50% or more of the value of its assets (generally determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. For this purpose, the Company will be treated as owning a proportionate share of the assets and earning a proportionate share of the income of any other corporation in which the Company owns, directly or indirectly, at least 25% (by value) of the stock.

The Company believes that it should not be classified as a PFIC for the taxable year ended December 31, 2025 and does not expect that the **[REDACTED]** should be treated as stock of a PFIC in any subsequent taxable year. However, no assurance can be given in this regard because the determination of PFIC status for any taxable year is a factual determination made annually that depends, in part, upon the composition and classification of the income and assets of the Company and thus may be subject to change. Furthermore, the law applicable to determinations of PFIC status is very complex, uncertain and subject to varying interpretation, and the IRS may not agree with the PFIC determinations that the Company makes and the **[REDACTED]** of the PFIC rules.

If the Company was to be treated as a PFIC at any time during a **[REDACTED]** holding period, gain realized on the sale or other disposition of the **[REDACTED]** would in general not be treated as capital gain. Instead, in the case of a **[REDACTED]**, such **[REDACTED]** would be treated as if they had realized such gain and certain "excess distributions" ratably over such **[REDACTED]** holding period for the **[REDACTED]** and would be taxed at the highest tax rate in effect for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year. With certain exceptions, a **[REDACTED]** will be treated as stock in a PFIC if the Company was a PFIC at any time during their holding period in the **[REDACTED]**. Certain elections (such as the mark-to-market election or the qualified electing fund ("**QEF**") election) may be available that would result in alternative treatments of the **[REDACTED]**. Dividends that a **[REDACTED]** receives from the Company will not be eligible for the special tax rates applicable to qualified dividend income if the Company is treated as a PFIC with respect to such **[REDACTED]** either in the taxable year of the distribution or the preceding taxable year, but instead will be taxable at rates applicable to ordinary income. **[REDACTED]** should consult their own tax advisers about the consequences if the Company is classified as a PFIC.

Medicare Contribution Tax on Unearned Income

A **[REDACTED]** that is an individual is subject to a 3.8% tax on the lesser of (1) such **[REDACTED]** "net **[REDACTED]** income" for the relevant taxable year and (2) the excess of such **[REDACTED]** modified adjusted gross income for the taxable year over a certain threshold (between $125,000 and $250,000, depending on the individual's circumstances). A **[REDACTED]** that is an estate, or a trust that does not fall into a special class of trusts that is exempt from such tax, is subject to a 3.8% tax on the lesser of (1) such **[REDACTED]** undistributed "net **[REDACTED]** income" for the relevant taxable year and (2) the excess of such **[REDACTED]** adjusted gross income for the taxable year over the amount at which the highest tax bracket begins for that taxable year ($15,650 for 2025 and $16,000 for 2026). A **[REDACTED]** net **[REDACTED]** income will generally include, among other items, the amount of gross dividend income and the amount of any net gains from such **[REDACTED]** disposition of their **[REDACTED]**, unless such dividends or net gains are derived in the ordinary course of the conduct of a trade or business (other than a trade or business that consists of certain passive or trading activities). **[REDACTED]** that are individuals, estates or trusts should consult their own tax advisors regarding the applicability of this tax to income and gains in respect of their **[REDACTED]** in the **[REDACTED]**.

Backup Withholding and Information Reporting

In the case of a noncorporate **[REDACTED]**, information reporting requirements, on Internal Revenue Service Form 1099, generally will apply to:

- dividend payments or other taxable distributions made to such **[REDACTED]** within the United States; and

- the payment of **[REDACTED]** to such **[REDACTED]** from the sale of **[REDACTED]** effected at a United States office of a broker.

Additionally, backup withholding may apply to such payments in the case of a noncorporate **[REDACTED]** that:

- fails to provide an accurate taxpayer identification number;

- fails to establish an exemption from backup withholding;

- is notified by the Internal Revenue Service that they have failed to report all interest and dividends required to be shown on their federal income tax returns; or

- in certain circumstances, fails to comply with applicable certification requirements.

Payment of the **[REDACTED]** from the sale of the **[REDACTED]** effected at a foreign office of a broker generally will not be subject to information reporting or backup withholding. However, a sale of the **[REDACTED]** that is effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

- the **[REDACTED]** are transferred to an account maintained by a **[REDACTED]** in the United States;
- the payment of **[REDACTED]** or the confirmation of the sale is mailed to the **[REDACTED]** at a United States address; or
- the sale has some other specified connection with the United States as provided in U.S. Treasury regulations, unless the broker does not have actual knowledge or reason to know that the **[REDACTED]** is a United States person and the documentation requirements described above are met or the **[REDACTED]** otherwise establishes an exemption.

In addition, a sale of **[REDACTED]** effected at a foreign office of a broker will be subject to information reporting if the broker is:

- a United States person;
- a controlled foreign corporation for United States federal income tax purposes;
- a foreign person 50% or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period; or
- a foreign partnership, if at any time during its tax year:
- one or more of its partners are "U.S. persons," as defined in U.S. Treasury regulations, which in the aggregate hold more than 50% of the income or capital interest in the partnership, or
- such foreign partnership is engaged in the conduct of a United States trade or business, unless the broker does not have actual knowledge or reason to know that the **[REDACTED]** is a United States person and the documentation requirements described above are met or the **[REDACTED]** otherwise establishes an exemption. Backup withholding will apply if the sale is subject to information reporting and the broker has actual knowledge that the **[REDACTED]** is a United States person.

The backup withholding tax rate is currently 24%.

Backup withholding is not an additional tax. **[REDACTED]** generally will be entitled to credit any amounts withheld under the backup withholding rules against such **[REDACTED]** U.S. federal income tax liability provided the required information is furnished to the IRS in a timely manner.

[REDACTED] should consult their tax advisers regarding any reporting obligations they have as a result of their acquisition, ownership or disposition of the **[REDACTED]**.

Foreign Asset Reporting

[REDACTED] who are individuals and certain specified entities who hold any interest in "specified foreign financial assets," including the **[REDACTED]**, during their taxable year are required to report information relating to an interest in the **[REDACTED]**. Such **[REDACTED]** must attach to their U.S. tax return for the relevant year certain information with respect to each such asset if the aggregate value of all of such assets exceeds $50,000 (or a higher dollar amount prescribed by the U.S. Internal Revenue Service), unless such assets are held in an account maintained by a U.S. payor, such as a U.S. financial institution or the U.S. branch of a foreign bank or insurer. For this purpose, a "specified foreign financial asset" includes any **[REDACTED]** other financial account maintained by a foreign financial institution, and certain assets that are not held in an account maintained by a financial institution, including any stock or security issued by a person other than a U.S. person. A taxpayer subject to these rules who fails to furnish the required information may be subject to a penalty of $10,000, and an additional penalty may apply if the failure continues for more than 90 days after the taxpayer is notified of such failure by the Internal Revenue Service, unless the taxpayer demonstrates a reasonable cause for such failure to comply. An accuracy-related penalty of 40% is imposed for an underpayment of tax that is attributable to an "undisclosed foreign financial asset understatement," which for this purpose is the portion of the understatement of gross income for any taxable year that is attributable to any transaction involving an "undisclosed foreign financial asset," including any asset that is subject to information reporting requirements under these rules, which would include the **[REDACTED]** if the dollar threshold described above were satisfied. The applicable statute of limitations for assessment of U.S. federal income taxes is extended to six years if a taxpayer omits from gross income more than $5,000 and such omission is attributable to a foreign financial asset as to which reporting is required under the rules described in the preceding paragraph or would be so required if such rules were applied without regard to the dollar threshold or any other exceptions specified by the Internal Revenue Service. In addition, the statute of limitations will be suspended if a taxpayer fails to provide in a timely manner either information with respect to specified foreign financial assets required to be reported or the annual information reports required for **[REDACTED]** of PFIC stock, including PFIC stock for which a QEF election is made.

[REDACTED] are urged to consult their tax advisors regarding their information reporting obligations, if any, with respect to their ownership and disposition of the **[REDACTED]**.

Professional Tax Advice Recommended

Potential **[REDACTED]** in the **[REDACTED]** are recommended to consult their professional advisers if they are in any doubt as to the taxation implications of subscribing for, holding and dealing in the **[REDACTED]** or exercising any rights attached to them. It is emphasised that none of the Company, the Sole Sponsor, the Sponsor-**[REDACTED]**, the **[REDACTED]**, the **[REDACTED]**, the **[REDACTED]**, the **[REDACTED]**, the **[REDACTED]**, any of the Company's/their respective affiliates, directors, supervisors, employees, agents or advisers or any other party involved in the **[REDACTED]** accepts responsibility for any tax effects on, or liabilities of **[REDACTED]** of the **[REDACTED]** resulting from the subscription, purchase, holding or disposal of the **[REDACTED]** or exercising any rights attached to them.