

INVESTMENT MANAGEMENT AGREEMENT

Astana

_____, “_”, 202_

1. Terms and Matters of the Agreement

The undersigned Investor (hereinafter – Unitholder or Client) of the Fund hereby acknowledges having received and carefully read (i) the Fund Constitution; and (ii) the Investment Agreement of the Fund (hereinafter - Agreement), and (iii) Investment Policy, and (iv) the Unitholder understands the various risks of, and other considerations relating to, the obtaining the Unit of the Fund also known as preferred share.

The Unitholder acknowledges that the decision in participation in the Fund was made having identified and evaluated all the merits and risks of an investment, including the following:

- 1.1. having been given the opportunity to (i) ask questions of, and receive answers from, **Harry Qelm Baabsman Ltd.** (hereinafter – Fund Manager/FM), a Private company or one of its Affiliates concerning the terms and conditions of the owning of the Units and other matters pertaining to an investment in the Fund, and (ii) obtain any additional information that the FM can acquire without unreasonable effort or expense that is necessary to evaluate the merits and risks of an investment in the Fund.
- 1.2. In no event shall any reference contained herein to any of the terms of the Investment Agreement as the same may be amended from time to time and whether any such reference is in the form of an affirmative statement or an omission of a statement, be deemed to be an interpretation, revision, or alteration of any kind whatsoever to any of the terms of the Investment Agreement.
- 1.3. The details of procedures and mechanics of fund management are fully described in the Investment Policy, Valuation Policy, Risk Management Policy, and other Internal Regulations of Harry Qelm Baabsman Ltd.
- 1.4. The list of abbreviations used in the Agreement:

Harry Qelm Baabsman Ltd. as Fund Manager – FM/Managing Company
Internal Regulations of the Company – IRC
Investment Policy/Strategy – the Policy
Financial Instruments - FI
Investment Management/Portfolio Management - IM
Subscription/Investment Management Agreement - Agreement
Collective Investment Scheme Rules – Rules
Collective Investment Scheme - CIS
Astana Financial Service Authority - AFSA
Astana International Financial Centre – AIFC
Net Assets Value – NAV

2. Rights and Obligations

2.1. Client has the right to:

- a) receive all benefits and revenues from the Client's Assets transferred for Fund, net FM's fee and external service providers fees/commissions, or charges and taxes, if any according to the Fund Constitution;
- b) make additional purchase of Units or make Redemption of Units in order described in according to the Fund Constitution;
- c) monitor the activities of the FM carried out in relation to the Fund's Assets via the Client Reporting;
- d) terminate this Agreement early on the terms and in the manner provided for by the applicable laws of the AIFC and this Agreement or other rights provided for by the laws of the RK.

2.2. The Client undertakes to:

- a) when signing this Agreement, familiarize himself(herself) with the Fund Constitution and the Policy, and other internal documents of FM that Client/Potential Client may want to request.

Harry Qelm Baabsman Ltd.
Damiir Babanazarov
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- 2.3. The Fund Manager's rights are described in the Fund Constitution.
- 2.4. The Fund Manager's obligations rights are described in the Fund Constitution.

3. Commitment to the Fund

- 3.1. Subject to the terms and provisions of the Agreement, the Unitholder, hereby purchases a Unit in the Fund and agrees to make capital contributions in cash to the Fund as set forth on the signature page to this Agreement and as accepted by the Fund.
- 3.2. The Unitholder understands and acknowledges that this Agreement is not binding until (i) is accepted by the FM acting on behalf of the Fund and (ii) such Unitholder is recorded as a Unitholder by the FM, on the Unitholder Register maintained by the FM and Fund's Registrar.
- 3.3. The Unitholder, by the execution of this Agreement, agrees to adhere and be bound by the terms of the Agreement. FM, acting on behalf of itself and on behalf of the Fund, and the Unitholder agree that, with effect from the Fund's acceptance of the Unitholder subscription pursuant to this Agreement and its entry on the Unitholder Registry, the Unitholder will be admitted to the Fund as an Investor and will be bound by the Agreement as a Unitholder.
- 3.4. The Unitholder agrees, subject to the terms and conditions of the Investment Agreement, to make capital contribution to the account of the Fund, by wire transfer, or in such other manner as applicable under AIFC laws, in accordance with the terms of the Agreement and Fund Constitution.

4. Term of the Agreement

- 4.1. This Agreement is concluded for indefinite time and shall enter into force from the time of transfer of the Client's assets to the Fund.
- 4.2. The Agreement loses its power if Unitholder makes full Redemption of all his Units.

5. Fees, Expenses, and Charges

- 5.1. Types, amount, and procedure of payment by the Fund fees/costs/charges are described in Fund Constitution.

6. Representations, Warranties and Covenants

- 6.1. To induce the Managing Company on behalf of the Fund to accept this Investment Agreement, the Unitholder (from now on referred to as "You") hereby expressly represents and warrants to, and agrees with, FM and the Fund that the following statements are accurate as of the date hereof and will be accurate as of the Redemption Day.
- 6.2. You are duly formed and validly existing in good standing under the laws of the jurisdiction in which you are organized, with all requisite power and authority to carry on your business, to execute and deliver this Investment Agreement and to purchase Unit in, and become a Unitholder of, the Fund; and your execution and delivery of this Investment Agreement, have each been authorized by all necessary action and, assuming acceptance of this Agreement by FM and the Fund and your admission as a Unitholder, each will constitute your valid and binding obligation, enforceable against you by its respective terms. The person signing this Agreement on your behalf has been duly authorized by you to do so.
- 6.3. You hereby agree that you will properly execute and provide to the Fund in a timely manner all documentation that may be reasonably required by FM in connection with your subscription to the Fund. You understand that the information provided herein will be relied upon by the Fund to determine your eligibility to purchase the Unit. You agree to provide if requested by the Fund, FM any additional information that may reasonably be required to determine your eligibility to purchase the Units.
- 6.4. You have relied solely on the information contained in the Investment Agreement, Fund Constitution, Policy, and Internal Regulations of the Company (IRC) in conjunction with your subscription for the Unit. You are not relying upon any information (including, without limitation, any advertisement, article, notice, or other communication published in any newspaper, magazine or similar media or broadcast over television or radio, and any seminars or meetings whose attendees have been invited by any general solicitation or advertising), representation or warranty by the Fund, FM, any affiliate of the foregoing or any agent of any of them, written or otherwise, in determining to invest in the Fund. You have consulted



- to the extent deemed appropriate with your own advisers as to the financial, tax, legal, and related matters concerning an investment in the Unit and, on that basis, believe that an investment in the Unit is suitable and appropriate for you. In addition, you have read and familiar with and understand the limitations on your right to transfer or to withdraw all or any portion of your Fund Units. You understand that the Fund is an Exempt Fund in respect to the Collective Investment Scheme. Therefore, confirm that you are a sophisticated investor, meaning that FM classified you as a Professional Client, which includes the meaning of Deemed Professional, Large Undertakings, and or Assessed Professional.
- 6.5. You have carefully read and are fully aware of the risks inherent in: (i) investing in the Units and (ii) the method by which the assets of the Fund will be acquired, held, and disposed of. You possess such knowledge, expertise, and experience in financial affairs that you can evaluate the merits and risks of purchasing Units and make an informed investment decision. You have not relied in connection with this investment upon any oral or written representations, warranties, or agreements made by or with the Fund, FM, or any officer, employee, or agent other than those outlined in this document. You understand that the Fund and FM are newly formed entities with no operating histories. Further, you have carefully read and understood and have had the opportunity to consult your legal, financial, and other advisers regarding this Investment Agreement.
 - 6.6. Your financial situation is such that you can afford to bear the economic risk of holding a Unit for an indefinite period, and you can afford to suffer the complete loss of your investment in a Unit.
 - 6.7. The Unit to be acquired is being acquired by you for your own account for investment purposes only. You have no contract, undertaking, agreement, or arrangement with any person to sell, transfer or pledge to such person or to anyone else any Unit that you hereby subscribe to purchase, and you have no present plans to enter into any such contract, undertaking, agreement or arrangement.
 - 6.8. You understand that you must bear the economic risk of an investment in a Unit for an indefinite time because, among other reasons, the offering and acquisition of the Units have not been registered under the securities or similar laws of any jurisdiction whatsoever, and, therefore, the Units cannot be transferred, resold, pledged, assigned or otherwise disposed of unless they are subsequently registered under the securities and similar laws of each applicable jurisdiction, or unless exemptions from such registration requirements are available, or unless agreed and confirmed by the Managing Company. You hereby acknowledge that you have read and understand the restrictions set forth in the Investment Agreement on the transferability of the Units.
 - 6.9. You have a pre-existing relationship with FM and/or its agents and have become aware of the formation of the Fund and the opportunity to subscribe for a Unit therein directly from FM and/or its agents, and not by means of any general solicitation or general advertising.
 - 6.10. The execution and delivery of this Agreement, the consummation of the transactions contemplated hereby and the performance of your obligations under the Investment Agreement will not conflict with, or result in any violation of or default under, any provision of any charter, by-laws, trust agreement, or other governing instrument applicable to you, or any material agreement or other instrument to which you are a party or by which you are bound.
 - 6.11. You have ensured that you have fully observed all the requirements of the laws of all jurisdictions by which you are bound, including the obtaining of any governmental or other consents or approvals which may be required so that the Agreement to which you are a party are fully binding upon you.
 - 6.12. As compensation for its services, FM will receive the Fund Manager's Fee per the respective chapter of the Fund Constitution. FM's Fee may create an incentive for FM to make investments that are riskier or more speculative than would be the case in the absence of these arrangements. You and your advisers understand the FM's Fee and its risks.
 - 6.13. The investment objective of the Fund set forth in the Fund Constitution is an objective only. There can be no assurance that the Fund's investment objective will be achieved. That investment objective is not a guarantee, forecast, projection, representation and must be viewed in the context of the risks and considerations set forth in the Fund Constitution and Agreement.
 - 6.14. You understand and acknowledge that unless required to do so by law or by the regulations of any relevant stock exchange or other regulatory authority the rules and regulations to which you are subject or any request from any tax authority, you shall not disclose to any person, firm or corporation (except legal, accounting and other private equity consultancy advisers where appropriate confidentiality

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agreements (whether written or otherwise) have been obtained) (it being understood that certain information regarding proposed or actual investments may constitute material inside information under applicable securities laws) or use to the detriment of the Fund or any of the Investors any confidential information which may have come to your actual knowledge as a result of any proposed investment by you in the Fund concerning: (i) your identity as a Unitholder; or (ii) any proposed or actual Investment by the Fund; other than to the extent such information otherwise becomes publicly available or becomes known to such Unitholder from sources which it reasonably believes is not otherwise subject to a confidentiality obligation with respect to such information; provided that if you are the trustee of a trust or which is itself a limited Fund, or a company established as an investment fund, you shall notwithstanding this clause be entitled to communicate information regarding the Fund and investments or proposed Investments to beneficiaries under such trust, Unitholders within such limited Fund or shareholders in such company, as the case may be if required to do so under the terms of the relevant trust deed, limited Investment Agreement or constitutional document, as the case may be, provided that such beneficiaries or Unitholders or shareholders are bound by such duties of confidentiality as if they were Unitholders in the Fund. Notwithstanding the provisions of this clause, you shall be entitled to disclose such information to your directors, officers, employees, agents and professional consultants and those of your Affiliates who are not at the relevant time engaging in any business which competes with that of FM, subject to any such person agreeing to be subject to the confidentiality obligations in this clause.

6.15. The Unitholder has completed the Subscription Information Sheet attached as Annex A hereto.

7. Indemnity

- 7.1. The Investment Agreement, to the fullest extent permitted under applicable law, the Unitholder shall indemnify and hold harmless the Fund, FM, their respective Affiliates, representatives, officers, directors, members, agents, managers, employees or controlling persons, any placement agent (if applicable), and their respective officers, directors and controlling persons, and each holder of Units (“**Indemnified Parties**”) from and against any and all expenses, losses, claims, damages, liabilities and actions, suits or proceedings (whether civil, criminal, administrative or investigative and whether such action, suit or proceeding is brought or initiated by the Fund or a third party) that are incurred by or threatened or completed against the Indemnified Parties or any of them (including, without limitation, legal fees and expenses, judgments, fines and amounts paid in settlement) based upon, resulting from or otherwise in respect of (i) any misrepresentation or misstatement of facts, or omission to represent or state material facts, knowingly misrepresented, misstated or omitted by the Unitholder concerning the Unitholder, the Unitholders suitability or authority to invest or the Unitholder’s financial position in connection with the offering of the Units, including, without limitation, any such misrepresentation, misstatement or omission contained in or accompanying the subscription information forms submitted by of the Unitholder, or (ii) the material breach of any of the Unitholder’s representations, warranties, agreements or covenants set forth in this Investment Agreement or in any other document provided by you to the Fund or in any agreement (other than the Investment Agreement) executed by you with the Fund or FM in connection with your investment in the Unit; provided, however, that such person shall not be so indemnified with respect to any matter resulting from its gross negligence, fraud, gross professional misconduct, willful default, willful illegal act, any conscious and material breach of the Investment Agreement or material violation of applicable securities laws.
- 7.2. The Unitholder hereby releases and forever discharges the Indemnified Parties from and against any and all expenses, losses, claims, damages and liabilities that are incurred by the Unitholder resulting from or otherwise in respect of any foreign currency exchange.

8. Amendments and Waivers.

- 8.1. This Investment Agreement may be amended from time to time or terminated, and the observance of any provision hereof may be waived (either generally or in a particular instance and either retroactively or prospectively) only with your written consent and the written consent of each of the Fund and the Managing Company. No modification, amendment or waiver of any provision of this Investment Agreement shall be effective unless in writing and signed by all of the aforementioned parties. No waiver

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by any party of any breach of this Investment Agreement shall be construed as a waiver of any subsequent breach, and the failure by any party to enforce any provision of this Investment Agreement or to require at any time performance by any other party of any provision hereof shall in no way be construed to be a waiver of any provision of or to affect the validity of this Investment Agreement, or any part hereof, or the right of any party thereafter to enforce each and every provision in accordance with the terms of this Investment Agreement.

9. General

9.1. All information which you have provided to the Fund, is true, correct and complete as of the date hereof, and you agree to notify the Managing Company promptly if any representation or warranty contained in this Investment Agreement, becomes untrue, incorrect or incomplete at any time. You agree to provide such information and execute and deliver such documents with respect to yourself and your direct and indirect beneficial owners as the Fund may from time to time reasonably request to verify the accuracy of your representations and warranties herein, establish your identity and the direct and indirect participants in your investment in the Unit and/or to comply with any law, rule or regulation to which the Fund and/or FM may be subject, including, without limitation, compliance with anti-money laundering laws and regulations.

EXECUTION PAGE

The undersigned does hereby agree to all of the terms and conditions of the Investment Agreement as of the effective date of such Investment Agreement.

Name of Unitholder (Client)

Date

By (in case of legal entity):

Name _____
Position _____
Organisation _____

Place of Execution:

Registered office address and country of incorporation (*for legal entity*)

Aggregate amount USD \$

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ACCEPTANCE

The Fund and the Managing Company hereby accept the above subscription to acquire a Unit as a Unitholder in the Fund (i) upon the terms and conditions of the Investment Agreement to which this Acceptance is attached and of which it is a part, and (ii) in exchange for an aggregate contribution in the amount set forth on the Execution Page of the above Investment Agreement.

The Fund and the Managing Company hereby agree to all of the terms and provisions of the Investment Agreement.

Dated: _____

Amount of Aggregate contribution accepted: USD \$ _____

The Steppe Eagle OEIC Ltd.
Arman Batayev, Chief Executive Officer
Astana, Esil district, 55/20, Mangilik el, office 351-352

Fund's account details:

The Steppe Eagle OEIC Ltd.
IIN/ BIN 220740900354

Bank Account
KZ328562203220048070
KBe
15
Bank
JSC Bank Center Credit
Swift
KCJBKZKX

Appendix A
Subscription Information Sheet

1. Print Full Legal Name of Investor: _____
Name of Individual or Entity
2. Taxpayer Identification (if applicable): _____
3. Capital contribution: °USD \$ _____
4. Primary Contact Person for This Account and for General Notices:
Name:
Address:
Telephone:
E-mail:
(This e-mail address will be used to notify the Investor of any notices, reports, requests, demands, consents or other communications.)
5. Contact Person(s) For This Account for Financial Information and Reporting (including quarterly and annual financial reports and capital account statements):
Name:
Address:
Telephone:
E-mail:
6. For distributions of cash, please wire funds to the following bank account:
Bank Name: _____
Bank Location: _____
Account Number: _____
Account Name: _____
For further credit to: _____
(if any) _____
Reference: _____
7. Permanent Address of Investor: _____
(if different from address for Notices above)

Dave A

Appendix B
Additional purchase or Redemption Notice

1. Print Full Legal Name of investor: _____
Name of Individual or Entity
2. Taxpayer Identification (if applicable): _____
3. Transaction: additional **Purchase** of Units, **Redemption** of Units
(*underline whatever appropriate*)
4. a) Capital contribution: USD \$ _____
(*in case of additional purchase*)
b) Amount to redeem: _____ Units
(*in case of redemption*)
Redemption date: first fifteen (15) calendar days of
(*underline whatever appropriate*)
January, May, September

Handwritten signature