

Annex 2.

**TERMS AND CONDITIONS OF THE SUB-FUND “B”
OF FONTE EMERGING MARKETS UMBRELLA FUND OEIC LIMITED**

Initially approved by the Management Board of Fonte Capital Ltd
on 10 June 2024 (Minutes No. 11)
Re-approved in the revised edition on 29 November 2024 (Minutes No. 40)
Re-approved in the revised edition on 14 November 2025 (Minutes No. 33)

The Units of this Sub-Fund have been issued under the Offering Materials of Fonte Emerging Markets Umbrella Fund OEIC Limited (the “**Fund**”) for Professional Clients only (the “**Units**”). Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Offering Materials dated November 8, 2024 (the “**Offering Materials**”). This document constitutes the Terms and Conditions of the Units (the “**Units T&C**”) described herein. This document is prepared for the purposes of the AIFC rules and must be read in conjunction with the Offering Materials. Full information on the Fund and the offer of the Units is only available on the basis of the combination of these Units T&C and the Offering Materials. The T&C and the Offering Materials have been published on the website of the Astana International Exchange (hereinafter “**AIX**”) at <https://www.aix.kz> and the website of the Fund at www.fonte.kz.

Astana International Exchange Ltd (AIX) and its related companies and their respective directors, officers and employees do not accept responsibility for the content of these Units T&C including the accuracy or completeness of any information or statements included in it. Liability for the Units T&C lies with the Sub-Fund of the Units T&C and other persons such as Experts whose opinions are included in the Units T&C with their consent. Nor has AIX, its directors, officers or employees assessed the suitability of the securities to which the Units T&C relates for any particular investor or type of investor. If you do not understand the contents of these Units T&C or are unsure whether the securities are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

Name of the Fund	Sub-Fund “B”
Registration details of the Sub-Fund	BIN 230240900182; Back-office System Sub-Fund # 003/B
Base currency of the Sub-Fund	USD
Duration of the Sub-Fund	indefinite
Shares of the Sub-Fund	Share B
Investment Declaration of the Sub-Fund	pre-IPO equity of ByteDance Ltd ¹ up to 100% of the Sub-Fund’s NAV
Sub-Fund’s Registrar	AIX Registrar
Sub-Fund’s Bank	Bereke Bank JSC (subsidiary of Lesha Bank LLC (Public) (BERK) Republic of Kazakhstan, 050059, Almaty, Al-Faraby av., 13/1, +7 (727) 266 3568, post@berekebank.kz, https://berekebank.kz/ [license № 1.1.199 dated 27.02.2025]
Sub-Fund’s Broker	Altyn Adam Associates, JSC; floor 2, 34 Al-Farabi Ave, block A, Almaty, Republic of Kazakhstan, A25D5F6, +7 (727) 3110954, info@altynadam.finance [license № 3.2.252 dated 01.03.2024];

¹ ByteDance Ltd (hereinafter – ByteDance) is a global platform that operates TikTok, Douyin, and a growing AI ecosystem, combining consumer reach with AI infrastructure to drive user engagement and monetization through digital advertising, social commerce, and related services. Registered Office: P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, KY1 -1104, Cayman Islands.

	other eligible (authorised, licensed) brokers due to agreements with the Fund Manager.
Fees of the Sub-Fund	1) Subscription Fee; 2) Transfer Fee; 3) Management fee; 4) Operational fees; 5) Performance fee; 6) Redemption fee.
Subscription fee	5% (five percent) of the Subscription Amount in accordance with the Subscription Deed of the Sub-Fund
Transfer fee	Please see the respective section of the base Offering Materials
Management fee	1% (one percent) per annum of the Sub-Fund's NAV that will be paid on a quarterly basis to the Fund Manager plus 50 000 (fifty thousand) USD per annum that is charged on a quarterly basis payable to the Fund Manager
Operational fees	Please see the respective section of the base Offering Materials. The maximum limit for operational fees shall not exceed 2% per annum of each Sub-Fund's NAV.
Performance fee	In accordance with the section 8.5 of the base Offering Materials (Performance fee); 20% (twenty percent) of Sub-Fund's net profit; Annually
Redemption fee	5% (five percent) of the NAV per redeemable Shares on Redemption Date
Subscription terms of the Sub-Fund	Initial Share Price: USD 1,000; Number of Shares issued: 50,000; Circulation period: Open-ended
Redemption terms of the Sub-Fund	In accordance with the redemption procedure stipulated in clause 5.3. of the base Offering Materials
Other terms and conditions of the Sub-Fund	The Sub-Fund may incur borrowings. Hedging techniques may be utilised by the Sub-Fund. Risks include market risk, regulatory and legal environment risk, industry risks, cyber risks, transparency risk, forecasting risks, illiquidity risks, and deal risks. Additional information: 1) Investment objective: the principal investment objective of the Sub-Fund is to deliver risk-adjusted absolute returns with a focus on capital appreciation. To achieve this, the Sub-Fund will implement the investment strategy detailed below; 2) Investment strategy: the Sub-Fund will pursue the investment objective by investing, whether directly, indirectly or synthetically, in the pre-IPO equity of ByteDance Ltd; 3) Investment restrictions: the Sub-Fund is not subject to any geographic or sector-based restrictions, save that the Sub-Fund shall not invest in entities established, headquartered or having a substantive part of their operations within the Russian Federation, the Republic of Belarus or any of their respective territories. Whilst the Fund Manager intend for the Sub-Fund to exit its investments via a sale on the secondary market (prior to the initial public offering of the same, if any), there is no guarantee that this will occur nor any obligation in respect of the same. For the avoidance of doubt, the subsequent public offering or listing of any non-public equity securities acquired by the Sub-Fund pursuant to the above investment strategy shall not constitute a breach of the Sub-Fund's investment policy and the Sub-Fund shall not be under any obligation to divest any such equities within any fixed period of time; 4) Leverage, Hedging: The Sub-Fund may incur borrowings, with leverage limited to a maximum of 100% of NAV. Hedging techniques may also be utilized by the Sub-Fund; 5) Risk Factors Specific to the Sub-Fund: an investment in the Sub-Fund and the Sub-Fund involves a high degree of risk and there is no guarantee against loss of an investor's entire investment. Potential investors should review the risk factors set out below, and consult with their own counsel and advisors before deciding to invest in the Units; 5.1) Market Risks: there are special risks related to investing in Chinese market, including:

- i. Chinese companies may not provide investors with sufficient information to ensure a comprehensive view on an investment, and the information may not be available in English. Investors may lack vital information necessary to understand all the political, economic, and social factors that influence local stock markets;
- ii. due to local regulations, investing in Chinese companies can be more expensive, given the higher transaction costs and necessity to open and maintain local custody and bank accounts;
- ii. fluctuations in the exchange rate between the U.S. dollar and the Chinese yuan may seriously alter the investment return. Additionally, China may have in place or may impose in the future foreign currency controls that may restrict or delay investors from moving currency out of a country;
- v. markets in China may have restrictions concerning the amount or type of stocks that foreign investors may purchase;
- v. investors may not be able to seek certain legal remedies in international courts as private plaintiffs. Even if they sue successfully in an international court, they may not be able to collect on a judgment against a Chinese counterpart. Investors will have to rely on local legal remedies providing eventually a weaker protection;

5.2) Regulatory and legal environment risks: ByteDance Ltd may face various regulatory and legal challenges in the countries they operate in. ByteDance's activities may raise risks in relation to data privacy, relationships with partners, legal risks in relation to agreements with local counterparts. These risks are further exacerbated due to different legal and regulatory frameworks. In addition, local regulators may enforce laws that would restrain ByteDance Ltd's activities and increase costs of doing business;

5.3) Industry risks: ByteDance Ltd faces intense competition from both traditional media companies and tech businesses like Meta, Alphabet (YouTube), Tencent, Kuaishou, and other companies that provide short-form video, social commerce, and AI services. There is a number of specific risks, barriers and disadvantages that are present in the industry: economic fluctuations and unexpected events such as geopolitical tensions; changes in consumer habits; technological disruptions, and others;

5.4) Cyber risks: as a tech company, ByteDance Ltd is susceptible to cybersecurity risks, which include data theft and loss due to malware and hacker attacks. As an example, there were reports of vulnerabilities in ByteDance software which allowed third parties to access user data, including a claimed breach affecting over 900,000 user credentials in 2025;

5.5) Transparency risks: as a private (not publicly traded) company, ByteDance Ltd reports financial statements, however it is done with a significant lag. Currently, as at November 2025, the latest revenue estimates are for 2024 (\$155 billion), with projections for 2025 (\$186 billion), based on irregular releases and buyback programs. Otherwise, ByteDance Ltd may only release selected data on an irregular basis. Even though there may be relationships established with the company's management, there are no guarantees the Fund will receive timely and complete information on the ByteDance Ltd's activities and results;

5.6) Forecasting risks: due to the absence of latest financial statements, and high-level data of company's presentations, there is not sufficient data to run a detailed financial model. The current forecast is based on the company's available data and mostly relates to high-level numbers. Such a limitation hinders the ability to take into account the company's specific risks with qualitative and quantitative tools;

5.7) Illiquidity risks: ByteDance Ltd has no announced IPO plans as of November 2025, with ongoing regulatory hurdles delaying any potential listing. Even though ByteDance Ltd conducts share buyback programs (latest in August 2025 valuing the company at over \$330 billion), these may not provide full liquidity. The shareholders may have an option to sell the shares on the OTC market, however it could become more difficult to do so due to various reasons (restrictions from the company, regulatory reasons, etc.);

5.8) Deal risks: an investor would have to bear counterparty risks and other risks that may occur during the course of the transaction.