

**Bolashaq Investments LTD**  
(a private company registered at the Astana International  
Financial Centre)

**TERMS AND CONDITIONS OF THE BONDS  
PROGRAM**

prepared in respect of the issue of bonds in the aggregate  
amount of USD 1 billion

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**1. Bonds:**

<b>Issuer:</b>	Bolashaq Investments LTD (hereinafter the "Issuer").
<b>Form of issuance:</b>	The bonds will be issued in a registered form. The bonds will be issued in the Republic of Kazakhstan in accordance with the laws of the Astana International Financial Center (hereinafter the "AIFC") (hereinafter the "Bonds").
<b>Purpose of issuance</b>	General corporate purposes agreed with Potential investor
<b>Currency:</b>	The United States dollars (USD) shall be the currency of the nominal value. All payments (interest and principal) shall be made by the Issuer by way of money transfer in USD.
<b>Nominal value:</b>	The nominal value of each bond shall be 100,000 (one hundred thousand) USD.
<b>Status and ranking:</b>	The Bonds shall constitute direct, general and absolute obligations of the Issuer, which will rank <i>pari passu</i> among themselves and rank <i>pari passu</i> , in terms of payment rights, with all other current or future unsubordinated obligations of the Issuer, except for liabilities mandatorily preferred by law.
<b>Risk factors:</b>	Related to the Issuer: Credit/Default Risk  Related to Securities: Exchange Rate Risk
<b>Securities:</b>	<b>Type and name.</b> Coupon Bonds.
	<b>Amount.</b> 10,000 (ten thousand) bonds.
	<b>Total amount in issue.</b> 1,000,000,000 (one billion) USD with separate issues
	<b>Circulation commencement date and maturity.</b> The commencement date of Bond circulation shall be the date of receipt at the Issuer's bank account of money from a potential investor. Bond circulation shall be set in the separate Terms and Conditions for the each corresponding bond issue as noted above.
	<b>Placement commencement and final dates.</b>



	The Bond placement commencement and final dates shall be the Bond circulation commencement date and the final day of the Bond circulation period, respectively.
	<b>Scheduled listing date.</b> Scheduled listing date shall be set in the separate Terms and Conditions for the each corresponding bond issue as noted above.
	<b>Main financial center.</b> AIFC.
	<b>Estimated general expenses associated with listing.</b> The Financial Services Authority of the AIFC (hereinafter the "Competent Authority") waived all fees connected with listing of securities at the Stock Exchange until the final maturity date of the Bonds, and also subject to the absence of trading in the Bonds. The Issuer will pay for the services of the AIX's Registrar commencing from 2020 under the terms and conditions of a relevant agreement to be entered into between the Issuer and the AIX's Registrar. The services of the AIX's Registrar during the period as from the effective date thereof and to 31 December 2019 (inclusive) shall be rendered to the Issuer at no charge.
	<b>Anticipated trading volume.</b> No trading on the Bonds is envisaged.
	<b>Potential investor.</b> Potential investor will be Accredited Investor(s) in accordance with 1.2.2(1) (a) of the AIFC Market Rules (MAR Rules).

## 2. Coupon interest:

<b>Coupon rate:</b>	The annual coupon interest rate shall be set in the separate Terms and Conditions for the each corresponding bond issue as noted above. The interest rate for the Bonds shall remain unchanged within the entire period of circulation of the Bonds.
<b>Coupon interest:</b>	<p><b>Interest accrual commencement date.</b> The interest on Bonds shall start to accrue as from the Bond Circulation Commencement Date for the each separate issue of bonds. The interest shall accrue during the entire period of circulation of the Bonds.</p> <p><b>Frequency of interest payments and/or dates of payment interest on Bonds shall be set in the separate Terms and Conditions for the each corresponding bond issue as noted above.</b></p> <p><b>Interest payment procedure and terms, interest payment method shall be set in the separate Terms and Conditions for the each corresponding bond issue as noted above.</b></p> <p><b>Period of time applied for interest calculation.</b> The interest on Bonds shall be paid according to the time base of three hundred sixty (360) days in a year and thirty (30) days in a month, during the entire period of circulation.</p>

## 3. Repurchase and acquisition:



<b>Repurchase schedule:</b>	Not applicable.
<b>Repurchase prior to maturity:</b>	<p>By a resolution of the Board of Directors, the Issuer shall have the right to, at its own initiative, repurchase its Bonds within the entire period of circulation thereof, provided that a written consent is received from the Bondholder(s).</p> <p>The repurchase value of the Bonds, where the Bonds are to be repurchased at the initiative of the Issuer, shall correspond to the nominal value of the Bonds, subject to any interest accrued.</p> <p>The repurchase procedure, terms and timelines shall be determined by a relevant resolution of the Board of Directors of the Issuer.</p> <p>The repurchased Bonds shall not be deemed redeemed and may be resold by the Issuer.</p> <p>The repurchase of the Bonds by the Issuer shall not result in the infringement of the rights of the Bondholder(s), from whom the Bonds are to be repurchased. The sale of the Bonds upon repurchase thereof by the Issuer shall constitute the right and not the obligation of a Bondholder(s).</p> <p>The information on the number of placed (less repurchased) Bonds shall be disclosed by the Issuer to the AIX in accordance with the internal rules of the AIX.</p> <p>During the entire period of circulation of the Bonds, the Issuer shall, pursuant to a resolution of the Board of Directors of the Issuer, have the right to repurchase the Bonds for the purpose of cancelling thereof (hereinafter the "Cancellation Repurchase").</p> <p>The Cancellation Repurchase of the Bonds shall be made at the nominal value concurrently with the payment of any actually accrued interest as at the date of the Cancellation Repurchase, as approved by a resolution of the Board of Directors of the Issuer, in USD within twenty (20) calendar days, commencing from the date of the Cancellation Repurchase approved by a resolution of the Board of Directors of the Issuer. In case of the Cancellation Repurchase, the entitlement to the nominal value and accrued coupon interest shall have the persons included in the register of Bondholders as at the beginning of a day preceding the date of the Cancellation Repurchase approved by the Board of Directors of the Issuer.</p> <p>The Cancellation Repurchase by the Issuer shall not result in the infringement of the rights of the Bondholder(s), from whom the Bonds are being repurchased.</p> <p>The Issuer's decision to repurchase the Bonds or to conduct the Cancellation Repurchase shall not give rise to the obligation of the Bondholder(s) to sell the Bonds held by it/them to the Issuer.</p>

#### 4. Issue:

<b>Issue restrictions:</b>	<p>No amendment shall be made by the Issuer to these Terms and Conditions unless agreed upon in writing with the Bondholder(s).</p> <p>By a decision of the Board of Directors, the Issuer shall, at its own initiative, have the right to repurchase its Bonds within the entire period of circulation, provided that a written consent is obtained from the Bondholder(s).</p>
<b>Issue and registration:</b>	The Bonds will be issued in the Republic of Kazakhstan in accordance with the laws of the AIFC.



## 5. Payments:

<b>Payments to bondholders:</b>	<p>For the details about payment of coupon interest on Bonds please refer to Clause 2 hereof.</p> <p><b>Maturity date.</b> Within five (5) business days following the last day of the period of circulation of the Bonds.</p> <p><b>Redemption terms.</b> The Bonds shall be redeemed at nominal value of the Bonds with the concurrent payment of the last coupon interest within five (5) business days following the last day of the Bond circulation period, by way of transferring money to bank accounts of the Bondholder(s) included in the register of holders of the Bonds as at the beginning of the last day of the Bond circulation period. The place of redemption of the Bonds shall be: Bolashaq Investments LTD, Republic of Kazakhstan Block T4, E10 street, "Green Quarter" building 10/17, 16 level, City of Nur-Sultan, 010000</p> <p><b>Redemption method.</b> The repayment of the principal debt and the payment of the last coupon interest shall be made by transferring money to bank accounts of the Bondholder(s) pursuant to the data in the register of holders of the Bonds.</p>
<b>Taxation:</b>	<p>The redemption (payment) at nominal value of the Bonds shall not constitute the tax base.</p> <p>In accordance with the Law "On Astana International Financial Center", individuals and legal entities shall be exempt from individual and corporate income taxes in respect of their returns representing interest on securities (including bonds) which are included in official listings of a stock exchange as at the date of accrual of such dividends or interest.</p> <p>In accordance with the Code of the Republic of Kazakhstan "On Taxes and Other Obligatory Payments to the Budget", returns of non-residents in the form of coupon interest on Bonds, which included in official listings of a stock exchange of the Republic of Kazakhstan, shall not be subject to taxation at source.</p>
<b>Miscellaneous:</b>	No stamp, registration or other tax arising out of the transfer of the Bonds exist in the Republic of Kazakhstan.

## 6. General terms:

<b>Clearing:</b>	The registrar of the AIX shall keep securities of its clients and process and settle securities transactions by transferring electronic records between the respective holders thereof. The AIX's registrar provides various services, including storage, processing and settlements on international securities, as well as the services at the internal securities market of the Republic of Kazakhstan.
<b>Time limit for claims:</b>	Any claim against the Issuer in respect of the Bonds shall become invalid, unless it is filed within 1 year (in case of nominal value and coupon interest) from the date of the relevant payment in respect of such Bonds.
<b>Ownership and transfer:</b>	Recording of the Bonds shall be made by way of registration thereof with the AIX's Registrar. For purposes of these Terms and Conditions of the Bonds, a Bondholder shall mean any Person, in the name of whom a Bond is registered.



<b>Calculations:</b>	For purposes of any calculation specified herein, a value shall be accurate to two decimal places.
<b>Bondholders meeting:</b>	<p>These Terms and Conditions of the Bonds contain the provisions on convocation of a meeting of the Bondholder(s) to transact matters concerning the Bonds, including the amendment of any provision hereof. No amendment to these Terms and Conditions of the Bonds shall be allowed, unless it is approved by an Extraordinary Resolution. Any such meeting of the Bondholder(s) may be convened by the Issuer at a written request of the Bondholder(s) holding at least one tenth of the total amount of the unredeemed Bonds. The quorum at any meeting of the Bondholder(s) convened for voting on an Extraordinary Resolution shall constitute two or more persons holding or representing one half of the total amount of the unredeemed Bonds, or, in case of a meeting in absentia, two or more Persons acting as bondholders or representative thereof, regardless of the amount of the Bonds held or represented; provided however that any Reserved Matter may be approved only by an Extraordinary Resolution passed at a meeting of Bondholder(s), at which two or more Persons, having or representing at least three quarters, or, in case of any meeting in absentia, one quarter of the total principal amount of the unredeemed Bonds, constitute the quorum. Any Extraordinary Resolution passed at any such meeting shall be binding upon all holders of the Bonds, regardless of whether they present at such meeting or not.</p> <p>If all outstanding Bonds are owned by a single holder, no meeting of the Bondholders shall be held. A decision on matters reserved to the competence of the meeting of Bondholders shall be taken by the authorized body of a holder of the Bonds and shall be made in writing.</p>
<b>Notices:</b>	Any notice to the Bondholder(s) shall be valid only if it is published on corporate websites of the Issuer and the AIX, and is kept thereon within the entire period of circulation of the Bonds.
<b>Applicable law and jurisdiction:</b>	The Bonds and any non-contractual obligations arising out of, or in connection with, the Bonds shall be governed by, and construed in accordance with, the laws of the AIFC. The Issuer has agreed herein the conditions in favor of the Bondholder(s) that any claim, dispute or discrepancy of any nature arising out of, or in connection with, the Bonds (including claims, disputes or discrepancies regarding the existence, termination thereof, or any non-contractual obligations arising out of, or in connection with, the Bonds) (hereinafter the "Dispute") shall be brought to, and finally resolved by, the Court of the AIFC in accordance with the Rules thereof, or the International Arbitration Center of the AIFC in accordance with the Rules thereof (hereinafter the " <b>Rules</b> "), currently in effect, such Rules shall be deemed incorporated herein.

## GLOSSARY

In these Terms and Conditions of the Bonds the following definitions shall have the following meanings:

**"Reserved Matters"** shall mean any proposal to change any date set for the payment at nominal value or of a coupon interest on Bonds with the aim to reduce the nominal value or coupon interest on Bonds payable at any date in respect of the Bonds, or change the method of calculation of any payment in respect of the Bonds or a date of any such payment, or change the currency of any

payment under the Bonds or change the quorum requirements related with meetings, or change the majority required to pass an Extraordinary Resolution.

"**Person**" shall mean any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other legal entity, whether or not having separate legal personality.

"**Extraordinary Resolution**" shall mean a decision adopted by a greater number of votes than required for the adoption of a usual decision.

Executive Director

Financial Director (CFO)

