

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

**TERMS AND CONDITIONS OF THE BONDS**

prepared in respect of the issue of bonds in the aggregate amount of  
US\$10,000,000 due on December 15, 2033  
within the Bond Program for the total amount of US\$  
1,000,000,000 registered with Astana  
International Exchange on August 29, 2019.

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**1. Bonds:**

<b>Issuer:</b>	Bolashaq Investments LTD (hereinafter called as the "Issuer"). The Issuer's principal business activity is the management of own funds through their investing in securities in Kazakhstan and international stock markets.
<b>Form of issuance:</b>	The bonds will be issued in a registered form (hereinafter called the "Bonds") <sup>1</sup> in and in accordance with the laws of the Astana International Financial Center (hereinafter called the "AIFC") and the Issuer has agreed below that disputes arising thereunder or in respect of the Bonds are subject Court of the AIFC (Court) in accordance with the Rules thereof. The resolution or/and awards of the Court are enforceable in the territory of the Republic of Kazakhstan.
<b>General purpose raising funds</b>	General corporate purposes including but not limited to making investments into equity and debt securities
<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 US\$100,000 (one hundred thousand US Dollars).
<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>	These risk factors are not exhaustive and compiled in accordance with the available information and the market situation at the date of this document.  In the event of one or more of the risks listed below, the Issuer will take all possible measures to minimize the negative consequences. At the same time,

<sup>1</sup> The Issuer did not seek independent legal advice on due corporate authorization with respect to the listing the Securities on AIX in accordance with these Terms and Conditions.



	<p>the Issuer cannot guarantee that actions aimed at overcoming the negative changes that have arisen can lead to a correction of the situation, since the described factors are beyond the Issuer's control.</p> <p>The most material risks specific to the Issuer and the Securities include:</p> <p><b>Adverse global conditions</b> risk: the financial and economic markets conditions may affect the business of the Issuer directly or indirectly;</p> <p><b>Credit risk</b> - the risk of expenses (losses) arising from a violation by counterparties to meet their financial obligations under the terms of agreements entered into.</p> <p>For the Issuer, the credit risk is the risk of financial losses arising due to the counterparties defaulting under their obligations.</p> <p><b>Currency risk</b> is the risk of expenses (losses) associated with changes in foreign exchange rates. This risk arises as a result of revaluation of the Issuer's positions in currencies in value terms.</p> <p><b>Foreign exchange risk</b> is the risk that a financial performance or position of the Issuer and its securities portfolio may be affected by fluctuations in the exchange rates between currencies the Issuer is operating with. This risk includes a decrease in economic growth, a depreciation of the national currency, an increase in inflation and, as a result, a change in the interest rates, a worsening investment climate.</p> <p><b>Liquidity risk</b> is the risk associated with a possible default or untimely fulfillment by the Issuer of its obligations. The Issuer's liquidity risk arises from a mismatch in the maturities of assets and liabilities. The Issuer strives to maintain the necessary liquidity level in order to ensure the constant availability of funds necessary to perform its financial obligations towards the investor/investors.</p> <p><b>Operational risk</b> is the risk of losses resulting from shortcomings or errors in the implementation of internal processes made by employees, the functioning of information systems and technologies, and due to external events. The Issuer's operational risk arises because of shortcomings and/or errors in the organization of activities, in the use and functioning of information systems and technologies, in the actions of personnel, in the construction of business processes, as well because of external events.</p>
<b>Potential Investor:</b>	Accredited Investors under section 1.2.2(1)(a) of the AIFC MAR Rules
<b>Securities:</b>	<b>Type and name.</b> Senior Unsecured Bonds with Coupon Payment
	<b>Amount.</b> 100 (one hundred) units by USD100,000 each fully paid
	<b>Total amount in issue.</b> USD10,000,000 (Ten Million US Dollars)



	<b>Circulation commencement date and maturity.</b> The commencement date of Bond circulation – 15 January, 2021 (the “Issue Date”).
	<b>Bond circulation period</b> - 13 years until 15 December, 2033.
	<b>Maturity Date</b> – 15 December, 2033
	<b>Estimated general expenses associated with the Listing.</b> All fees due shall be paid in accordance with the AIX Fee schedule published on AIX web site: <a href="http://www.aix.kz">www.aix.kz</a>

## 2. Coupon interest:

<b>Coupon rate:</b>	5% per annum fixed of the nominal value of the Bonds during the entire circulation period 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. The interest shall accrue during the entire period of circulation of the Bonds and shall end on 14 December 2033, inclusive.</p> <p><b>Frequency of interest payments and/or dates of payment interest on Bonds.</b> The interest on Bonds shall be paid by the Issuer as per the interest payment schedule and on the dates of payment interest on Bonds, as specified in the Schedule hereto.</p> <p><b>Interest payment procedure and terms, interest payment method.</b> The interest shall be paid to persons who are entitled thereto and registered with the system of registers of securities holders of the Issuer as at the beginning of the last day of a period, for which interest is due and payable (at the time by place of location of the Issuer's registrar) (hereinafter the "<b>Closing Date</b>"). The interest shall be paid by the Issuer by money transfer (in USD) to current bank accounts of the Bondholder(s) included in the register of Bondholders as at the Closing Date, within five (5) business days of the date following the Closing Date. The interest at the payment date, except for the interest in respect of the first coupon period, shall be calculated as the product of the nominal value of the Bonds and the annual coupon interest rate. The interest in respect of the first coupon period per bond shall be calculated using the following formula:  <math display="block">C1 = N * I * D1/360</math> where  C1 means an amount of coupon interest per bond accrued for the first coupon period (KZT);  ‘N’ means the bond nominal value (KZT);  ‘I’ means the interest rate on bonds (coupon rate in per cent. per annum);  ‘D1’ means a number of days from the date of commencement of bonds circulation to 14 December 2021, inclusive, calculated on the 360-day year and 30-day month basis.  The value of ‘C1’ shall be accurate to two decimal places.  The final payment of interest shall made concurrently with payment of the principal debt on Bonds.</p> <p><b>Period of time applied for interest calculation.</b></p>



	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.
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### 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> <p>The Bonds shall be offered under section 1.2.2(1)(a) of the AIFC MAR Rules, to Accredited Investors only (as defined in MAR 1.1.2(6)(a)).</p>
<b>Issue and registration:</b>	The Bonds will be issued in accordance with the laws of the AIFC.

## 5. Payments:

<b>Payments to bondholders:</b>	<p><b>Maturity date – 15 December 2033.</b></p> <p>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. Terms and mechanism of payments are set forth in clause 2 above.</p> <p>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>
<b>Taxation:</b>	<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 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. The Bonds shall emerge on the account of the Issuer with AIX Registrar and shall be credited to the investors account with AIX Registrar or AIX CSD.
<b>Ownership and transfer:</b>	Recording of the Bonds shall be made by way of registration thereof with the AIX 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 via Regulatory Announcement Service
<b>Applicable law and jurisdiction:</b>	<p>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.</p>

## 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**



**G. Amanov**



### Schedule of Payment of Interest on Bonds

Coupon period sequence number	Coupon period commencement date	Coupon period expiry date	Register closing date	Interest payment commencement date	Interest payment expiry date
1	Bond circulation commencement date	14.12.2021	14.12.2021	15.12.2021	24.12.2021
2	15.12.2021	14.12.2022	14.12.2022	15.12.2022	26.12.2022
3	15.12.2022	14.12.2023	14.12.2023	15.12.2023	26.12.2023
4	15.12.2023	14.12.2024	14.12.2024	15.12.2024	24.12.2024
5	15.12.2024	14.12.2025	14.12.2025	15.12.2025	24.12.2025
6	15.12.2025	14.12.2026	14.12.2026	15.12.2026	24.12.2026
7	15.12.2026	14.12.2027	14.12.2027	15.12.2027	24.12.2027
8	15.12.2027	14.12.2028	14.12.2028	15.12.2028	26.12.2028
9	15.12.2028	14.12.2029	14.12.2029	15.12.2029	25.12.2029
10	15.12.2029	14.12.2030	14.12.2030	15.12.2030	24.12.2030
11	15.12.2030	14.12.2031	14.12.2031	15.12.2031	24.12.2031
12	15.12.2031	14.12.2032	14.12.2032	15.12.2032	24.12.2032
13	15.12.2032	14.12.2033	14.12.2033	15.12.2033	26.12.2033

If any date for payment in respect of the Bonds is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, “business day” means a day on which banks and exchange markets are open for business in the Republic of Kazakhstan.

**Executive Director**

  **Amanov**