

Limited Liability Partnership «Zhana Mys»
(a limited liability partnership registered in the Republic of Kazakhstan)

TERMS AND CONDITIONS OF THE BONDS¹

prepared in respect of the issue of bonds in the aggregate
amount of KZT 5 000 000 000
and maturity 01 April 2031

1. Bonds:

Issuer:	Zhana Mys Limited Liability Partnership (hereinafter called the "Issuer")
Form of issuance:	The bonds will be issued in a registered form (hereinafter called the "Bonds") ² in and in accordance with the laws of the Astana International Financial Center (hereinafter called the "AIFC")
General Purpose for raising funds:	Proceeds received by the Issuer from the issue of Bonds shall be used in full to finance exploration works
Currency:	The national currency of the Republic of Kazakhstan (KZT) 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 the national currency of the Republic of Kazakhstan (KZT).
Nominal value:	The nominal value of each bond shall be KZT119,047,619.05 (one hundred nineteen million forty seven thousand six hundred nineteen)
Status and ranking:	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.
Risk Factors:	Related to the Issuer: default on obligations. Related to Securities: low liquidity; rise of interest rates in the market.
Potential Investors:	Bakyrchik Mining Venture LLC in accordance with AIFC MAR 1.2.2(1)(a)
Guarantor	JSC Varvarinskoye according to guarantee issuance agreement entered into between the Issuer and JSC Varvarinskoye on 25.03.2021 ("Guarantee Agreement"). According to the Guarantee Agreement, in order to secure the obligations of the Issuer to the Potential Investor on the Bonds being purchased, the Guarantor is obliged to conclude surety agreement with the Potential Investor no later than 30 calendar days after the purchase of Bonds.

¹ AIX, its directors, officers or employees, do not accept responsibility for the content of the information included in these Terms & Conditions, including the accuracy or completeness of such information. Nor has AIX, its directors, officers or employees, assessed the suitability of the securities to which the Terms & Conditions relates for any particular investor or type of investor.

² 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.

Securities:	Type and name Guaranteed zero-coupon Bonds with a discount of 58%, representing interest of Bondholder in terms of the Constitutional Law «On Astana International Financial Center»
	Amount 42 (forty two) units
	Total amount in issue KZT5, 000, 000, 000 (five billion tenge)
	Circulation commencement date and maturity The commencement date of Bond circulation - 21 April 2021 (the "Issue Date"). Bond circulation - period of 10 (ten) years until 01 April 2031. Maturity date – 01 April 2031
	Estimated general expenses associated with the listing All fees due shall be paid in accordance with the AIX official fees schedule published on AIX website

2. Coupon:

Coupon rate:	N/A
Coupon interest:	N/A

3. Repurchase and acquisition:

Repurchase schedule:	N/A
Repurchase prior to maturity:	<p>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 multiplied by $1 - 1/1,09^n$ (where is n=years before maturity).</p> <p>The repurchase procedure, terms and timelines shall be determined by a relevant resolution of the Issuer's competent authority.</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</p>

	<p>to a resolution of the Issuer, have the right to repurchase the Bonds for the purpose of cancelling thereof (hereinafter the "Cancellation Repurchase"). The Cancellation Repurchase of the Bonds shall be made at the nominal value multiplied by $1 - 1/1,09^n$ (where is n=years before maturity as at the date of the Cancellation Repurchase, as approved by a resolution of the Issuer, in KZT within fifteen (15) calendar days, commencing from the date of the Cancellation Repurchase approved by a resolution of the Issuer. In case of the Cancellation Repurchase, the entitlement to the nominal value 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 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>If a Bondholder is a non-resident of the Republic of Kazakhstan, the payment at nominal value on Bonds shall be made in KZT, provided that such Bondholder has its KZT bank account in the territory of the Republic of Kazakhstan.</p> <p>The conversion of KZT to USD or Euro for purposes of payment shall be allowed only if a relevant written statement is delivered by the Republic of Kazakhstan non-resident Bondholder(s) to the Issuer at least five (5) business days prior to the date of the relevant payment. Such conversion shall be made at a rate established by the National Bank of the Republic of Kazakhstan as at the date of payment. The conversion of KZT to USD or Euro shall be at the expense of the Republic of Kazakhstan non-resident Bondholder(s).</p> <p>The conversion of KZT to any other currency for purposes of payments on the Bonds in favor of the Republic of Kazakhstan resident Bondholder(s) shall not be allowed.</p> <p>Expenses incurred by the Issuer in connection with the conversion shall be withheld from an amount payable to the Republic of Kazakhstan nonresident Bondholder(s).</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> <p>A decision to cancel the Bonds in issue shall be taken by the Issuer to the extent that the Issuer at the secondary securities market would purchase all Bonds.</p>
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4. Issue:

Issue restrictions:	<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>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>These Bonds are offered to investors (as defined in paragraph "Potential investors" hereof) subject to limitations set forth in clause 1.2.3 of the AIFC MAR.</p>
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Issue and registration³:	The Bonds will be issued and in accordance with the laws of the AIFC.
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5. Payments:

Payments to bondholders:	<p>Maturity date – 01 April 2031</p> <p>Terms and conditions for repayment:</p> <p>The Bonds shall be redeemed at nominal value of the Bonds within 3 (three) 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.</p>
Payments in favor of the Issuer:	Proceeds from the Bonds issued by the Issuer shall be made available subject to the agreements/arrangements entered into with potential investors and/or its representative.
Taxation:	<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, 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> <p>Subject to the Law "On Astana International Financial Center" and the Code of the Republic of Kazakhstan "On Taxes and Other Obligatory Payments to the Budget" individual persons and legal entities, residents and non-residents of the Republic of Kazakhstan shall be exempt from income taxes derived from capital gain when dealing with securities provided that such securities on the date of sale are included into the official list of stock exchange; income in form of interests accrued on securities (incl. bonds) being included into official list of securities of stock exchange as at the date of payment of such accrued interest.</p> <p>Wherein, all payments on debt securities in the form of a discount or a coupon (including a discount or premium on the value of the initial offering and (or) the acquisition value), payment to the person being for the payer a holder of its debt securities and an interconnected person according to the respective laws.</p>
Miscellaneous:	No stamp, registration or other tax arising out of the transfer of the Bonds exist in the Republic of Kazakhstan.

6. General terms:

³ The Issuer shall be responsible for securing due corporate authorisation in respect of the listing of the Securities on AIX in accordance with these Terms & Conditions. AIX has authority to suspend or cancel the Listing or commence delisting procedures in accordance with applicable AIFC legislation, the AIX Business Rules or the Listing Agreement entered into between the Issuer and AIX.

Registrar:	<p>AIX Registrar, a company incorporated in AIFC under company identification number 180840900010 with its registered office at Mangilik El Avenue, building 15, Nur-Sultan, Kazakhstan.</p> <p>AIX Registrar maintains the central registry of holders of securities, issued in AIFC.</p>
Ownership and transfer:	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.
Calculations:	For purposes of any calculation specified herein, a value shall be accurate to two decimal places.
Bondholders meeting:	<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.</p> <p>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>
Notices:	Any notice to the Bondholder(s) shall be valid only if it is published via AIX Regulatory Announcement Service.
Applicable law and jurisdiction:	<p>Rights of the Bondholders are the following:</p> <ul style="list-style-type: none"> ▪ enter into transactions with the Bonds; ▪ right to receive the nominal value of the Bonds in order and in within the terms set forth hereby; ▪ right to receive fixed income in order and in terms specified hereby; ▪ right to obtain the required information on the Issuer and its activity, its financial standing and results of operations subject to the applicable AIFC laws; ▪ other rights arising from the right of owning the Bonds in cases and in order subject to the applicable law.

	<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.</p>
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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 the majority of votes of the Bondholders subject to the quorum requirements and special terms for the Reserved Matters.

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Position: Director LLP Zhana Mys

