

BOLASHAQ INVESTMENTS LTD
(a private company registered at the Astana International Financial Centre)

OFFER TERMS
OF ZERO COUPON US\$ 28,000,000 BONDS DUE [15 December, 2024] (ISIN:
KZX000000955) UNDER THE US\$1,000,000,000 BOND PROGRAMME

The Bonds will be constituted by and have the benefit of a **US\$ 1,000,000,000** Bond Program (the "**Program**") established by **Bolashaq Investments Ltd.** (the "**Issuer**") and registered with AIX on 29 August, 2019. The Bonds of this Tranche have been issued under the Program and in accordance with the Acting Law of the Astana International Financial Center (the "**AIFC**") (the "**Bonds**"). Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Terms and Conditions of the Programme dated 29 August, 2019 (the "**Programme T&C**"). This document constitutes the Terms and Conditions of the Bonds (the "**Bonds T&C**") described herein. This document is prepared for the purposes of the AIFC rules and must be read in conjunction with the Programme T&C. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Bonds T&C and the Programme T&C. The Bonds T&C and the Programme T&C have been published on the website of the Astana International Exchange (hereinafter the "**AIX**") at <https://www.aix.kz>.

The AIX and its related companies and their respective directors, officers and employees do not accept responsibility for the content of the information included in this document including the accuracy or completeness of any information or statements included in it. Liability for this document lies with the issuer of this document and other persons such as Experts whose opinions are included in this document with their consent. Nor has the AIX, its directors, officers or employees assessed the suitability of the securities to which this document relates for any particular investor or type of investor. If you do not understand the contents of this document or are unsure whether the securities are suitable for your individual investment objectives and circumstances, you should consult an authorized financial advisor.

Terms defined in the Programme T&C have the same meanings in these Bonds T&C, unless they are expressly defined herein.

Issuer	Bolashaq Investments Ltd.
Guarantor	N/A
Tranche number	4
Type and name	Zero coupon Bonds of Bolashaq Investments Ltd.
ISIN	KZX000000955
Specified currency	U.S. Dollars (U.S.\$)
Nominal Value	U.S.\$ 100,000
Quantity	280 Bonds
Aggregate nominal amount of Bonds	U.S.\$ 28,000,000 by U.S.\$100,000 each
Issue price	The Issue Price of the Bonds at the Issue Date expected to be 86% of the Nominal Value
The offer period opening date	15 December, 2021
Interest Commencement Date	N/A
The offer period closing date	The offer period will close upon expiration of 12 months from the date on which the Offer Document is approved by AIX.
Maturity Date	15 December, 2024
Early Redemption	Issuer will have an option to partly or fully early redeem the Bonds by resolution of its Board of Directors without any consent received from the Bondholder(s) at agreed upon dates and prices. The Bondholder(s) will have an option to demand Issuer to partly or fully early redeem the Bonds at agreed upon dates and prices.
Rate of Interest	Zero
Interest Payment Dates	N/A
Estimated expenses	Fees associated with admission of the Bonds to the Official List of the AIX and to trading on the AIX pursuant to the AIX Fee Schedule.
Estimated net amount of proceeds of the Tranche	The net proceeds from the issuance are expected to amount US\$24,180,000 after payment of AIX fees subject to AIX Fee Schedule.

Use of proceeds

The proceeds received by the Issuer from the issue of the Bonds shall be used for general corporate purposes including and not limited to investments into equity and fixed income instruments.

Yield

The yield of the Bonds at the Issue Date is expected to be 5% per annum.

Potential investors

The Bonds will be publicly offered to accredited investors only subject to section 1.2.2(1)(a) of the AIFC MAR Rules.

Advisors to the Issuer

N/A

Name: Makhsat Akhmetkaliyev
Position: Executive Director

