

"Tarutinskoye" LLP
(a Limited Liability Partnership company 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 100 000 000 000
and due 2030

1. Bonds:

Issuer:	"Tarutinskoye" LLP (hereinafter the "Issuer").
Form of issuance:	The bonds (hereinafter the "Bonds") ² will be issued in a registered form. The bonds will be issued in and in accordance with the Acting law of the Astana International Financial Center (hereinafter the "AIFC").
Purpose of issuance	Financing development of Tarutinskoye gold deposit
Currency:	<p>The national currency of the Republic of Kazakhstan (KZT) shall be the currency of the nominal value.</p> <p>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).</p> <p>If the Bondholder(s) is/are non-resident(s) of the Republic of Kazakhstan, the payment at nominal value and of interest accrued on the Bonds shall be made in KZT, provided that such Bondholder(s) has/have its/their 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 non-resident Bondholder(s).</p>
Nominal value:	The nominal value of each bond shall be 50,000,000 (fifty million) KZT

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 with respect on due corporate authorization with respect to the listing the Securities on AIX in accordance with these Terms and Conditions.

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.
Securities⁴:	Type and name. Zero Coupon Bonds with a discount of 60%.
	Amount. 2000 (two thousand) bonds.
	Maturity Date March 01, 2030
	Total amount in issue. 100 000 000 000 (One hundred billion KZT)
	Circulation commencement date and maturity. The commencement date of Bond circulation shall be the date of receipt at the Issuer's bank account of money from a potential investor in the amount of the total issue of bonds. Bond circulation period shall be until March 01, 2030.
	Placement commencement and final dates. The Bond placement commencement and final dates shall be the Bond circulation commencement date and the final day of the Bond circulation period, respectively.
	Main financial center. AIFC.
	Estimated general expenses associated with listing. All fees shall be paid in accordance with listing agreement entered into between the Issuer and AIX. The services of the AIX's Registrar during the period as from the effective date thereof and to 01 March 2030 (inclusive) shall be rendered to the Issuer at applicable tariffs of AIX Registrar and AIX CSD.
	Anticipated trading volume. No trading on the Bonds is envisaged.

⁴ AIX will not guarantee that these Securities will be included into the Official List of Securities maintained by AIX. AIX reserves its right to grant admission of Securities to the Official List of Securities maintained by the AIX only where it is satisfied that such admission is in accordance with these AIX Markets Listing Rules

	Potential investor. Potential investor will be Bakyrchik Mining Company LLC and/or Accredited Investors in accordance with 1.2.2 (1) (a) of the AIFC Market Rules. (MAR Rules)
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2. Coupon interest:

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

3. Repurchase and acquisition:

Repurchase prior to maturity:	<p>By a resolution of Shareholders of the Issuer, 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 Shareholders 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 Shareholders 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 Shareholders of the Issuer, in KZT within fifteen (15) calendar days, commencing from the date of the Cancellation Repurchase approved by a resolution of the Shareholders 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 Shareholders 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>
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	<p>If a Bondholder is a non-resident of the Republic of Kazakhstan, the payment at nominal value and of any accrued interest 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 non-resident 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 Shareholders of the Issuer to the extent that all Bonds would be purchased by the Issuer at the secondary securities market.</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>By a decision of the Shareholders of the Issuer, 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 placement of the Bonds is subject to restrictions set out in section 1.1.2 of the AIFC Market Rules.</p>
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5. Payments:

Payments to bondholders:	<p>For the details about payment of coupon interest on Bonds please refer to Clause 2 hereof.</p> <p>Maturity date March 01, 2030</p> <p>Redemption terms. The Bonds shall be redeemed at nominal value of the Bonds within three (3) 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> <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</p>
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	<p>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 in respect of 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 non-resident Bondholder(s).</p> <p>The place of redemption of the Bonds shall be: Tarutinskoye LLP 74-411 Al Farabi prospect, Kostanay, Kostanay region, Republic of Kazakhstan</p> <p>Redemption method.</p> <p>The repayment of the principal debt 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>
Taxation:	<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>
Miscellaneous:	No stamp, registration or other tax arising out of the transfer of the Bonds exist in the Republic of Kazakhstan.

6. General terms:

Clearing:	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.
Time limit for claims:	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.
Ownership and transfer:	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.
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 on corporate websites of the Issuer and the AIFC, and is kept thereon within the entire period of circulation of the Bonds.
Applicable law and jurisdiction:	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 " Rules "), 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.


Aidar Gabdygaparovich
Seitkassimov
 Name of Authorised Signatory:
Director
 Position:

