

PRIVATE MEMORANDUM

The state registration of the issue of non-government bonds by the authorized body shall not mean the provision of any recommendations to investors regarding the purchase of non-government bonds described in the private memorandum, and shall not confirm the accuracy of the information contained in this document.

The issuer's officials confirm that all information presented in it is reliable and shall not mislead investors regarding the issuer and its placed non-government bonds.

1. Full and abbreviated name of the issuer in Kazakh, Russian and English languages (if any)

Full name

In Kazakh language	"Qazaqstan Investment Corporation" акционерлік қоғамы
In Russian language	Акционерное общество "Qazaqstan Investment Corporation"
In English language	«qazaqstan investment corporation» joint-stock company

Short name

In Kazakh language	"Qazaqstan Investment Corporation" АҚ
In Russian language	АО "Qazaqstan Investment Corporation"
In English language	"QIC" JSC

2. Business identification number of the issuer

070540007641

Information about the issue of bonds:***1) the type of bonds, the number of bonds and the total volume of bonds issued.***

- type of bonds: Unsecured coupon bonds
- number of bonds: 500 000 (five hundred thousand) units
- total volume of the bonds issued: 500 000 000 (five hundred million) US Dollar

If the bonds are perpetual(without final maturity), information about this shall be indicated

the Bonds have fixed maturity date

2) nominal value of one bond (if the nominal value of one bond is an indexed value, then the procedure for calculating the nominal value of one bond shall be additionally indicated)

1 000 (one thousand) US Dollar

3) the currency of the nominal value of the bond, payment on the principal debt and (or) accrued interest on bonds

US Dollar

4) the rate of the basic interest on bonds and additional interest if any

the rate of basic interest on bonds: rate of the main remuneration: fixed, will be determined based on the results of the first completed trades for the placement of bonds, conducted in accordance with the rules of JSC "Kazakhstan Stock Exchange"

additional interest: 0 %

In the case of payment of additional interest, the procedure for determining the amount of additional interest on bonds shall be reflected, indicating sources of information about events, the occurrence or non-occurrence of which determines the receipt of additional interest on bonds.

There is no additional remuneration for the Bonds.

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Данный документ согласно пункту 1 статьи 7 ЗПК от 7 января 2003 года N370-II "Об электронном документе и электронной цифровой подписи" равнозначен документу на бумажном носителе.



In the case of payment of remuneration and nominal value upon redemption of bonds with other property rights, a description of these rights, methods for ensuring their safety, the procedure for valuation and persons authorized to evaluate these rights, as well as the procedure for the transfer of these rights, shall be provided.

Payment of interest and nominal value upon redemption of the Bonds will not be made with other property rights.

5) the procedure and conditions for paying interest on bonds, indicating the frequency of payment of interest and (or) the date of payment of interest and the method of receiving interest

procedure and conditions for paying interest on bonds: Interest on the Bonds shall be paid twice a year, every 6 (six) months from the commencement date of the Bond circulation, throughout the entire circulation period.

Interest shall be paid to persons entitled to receive it and who are registered in the issuer's securities holders register system as of the beginning of the last day of the period for which the interest payment is made (based on the time zone of the central depository maintaining the bondholders' register of the Issuer) (hereinafter referred to as the Record Date).

Alternatively, interest shall be paid to persons who are entitled to receive it and who are registered in the issuer's securities holders register system as of the beginning of the day falling 7 (seven) business days prior to the end of the period for which the interest payment is made (based on the time zone of the central depository maintaining the bondholders' register of the Issuer) (the Record Date).

Coupon interest on the Bonds shall be paid in U.S. dollars by transferring funds to the bondholders' bank accounts within 6 (six) business days from the day following the Record Date.

For the purpose of calculating interest (coupon), the 30/360 day-count convention (i.e., 360 days in a year and 30 days in a month) shall be applied.

The final interest payment shall be made simultaneously with the repayment of the principal amount of the Bonds, in accordance with the provisions specified in the section "Bond Redemption."

frequency of payment of interest : Semiannual

6) bond issuance date and maturity period (not applicable for perpetual bonds)

The commencement date of the Bond circulation shall be the date of the first successful placement trading of the Bonds conducted through the trading system of Kazakhstan Stock Exchange JSC (hereinafter referred to as the "Exchange") in accordance with the terms of the private memorandum. Information regarding the commencement date of the Bond circulation will be published on the Exchange's official website: www.kase.kz.

maturity period

Years: 7

Months: 0

Days: 0



7) date and method of bond redemption (not applicable for perpetual bonds (without fixed maturity date))

date of bond redemption

The start date of the Bond maturity period shall be the day falling 7 (seven) business days prior to the end date of the Bond circulation period. The Bond maturity period shall be 7 (seven) business days.

method of bond redemption

1) Within 6 (six) business days following the last day of the Bond circulation period, the funds intended for the redemption of the Bonds, including the final coupon payment for the last coupon period, shall be transferred by the Issuer to the account opened with the central depository for the purpose of crediting the redemption amount. This transfer shall be accompanied by a list of bondholders containing information on the amount payable to each bondholder.

2) No later than 2 (two) business days before the expiry of the Bond maturity period specified in this Private Memorandum—or within another period if so stipulated by the applicable regulatory legal acts of the authorized body for regulation, control, and supervision of the financial market and financial organizations—the central depository shall transfer the funds received from the Issuer to the bank accounts of the bondholders. The principal amount shall be paid to the persons entitled to receive it and who are registered in the bondholders' register system as of the beginning of the last day of the Bond circulation period (based on the time at the location of the central depository maintaining the bondholders' register system of the Issuer). The nominal value of the Bonds shall not be redeemed through any alternative property rights.

All payments, including interest payments and Bond redemption, shall be made by the Issuer in non-cash form.

8) the market where the bonds are planned to circulate (organized and (or) unorganized securities market)

The circulation of the Bonds is planned both on the organized securities market and on the unorganized securities market.

4. Procedure and terms of early redemption of bonds

In the event that the possibility of early redemption of bonds is provided, the cost (procedure for determining the cost), procedure and terms of early redemption of bonds, the period (procedure for determining the period) during which the bonds may be redeemed early by the issuer or statements containing a demand for early redemption of bonds may be submitted by bondholders, the procedure for the issuer to disclose information about the terms and results of the early redemption of bonds, as well as other conditions of early redemption of bonds provided for in the bond issuance decision, depending on whether the early redemption is at the discretion of the issuer or at the request of the bondholders.

In the event that the possibility of early redemption of bonds by the issuer is not provided, this circumstance shall be indicated.

Early redemption of bonds by the issuer is not provided

5. When issuing bonds by a special purpose financial company for project financing, the following additional provisions are specified:

1) Characteristics of monetary claims, conditions, and projected timelines for receipt of funds related to the rights of claims included in the segregated assets.

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2) Procedure for providing bondholders with information regarding a change in ownership of assets created under the underlying agreement, as well as the procedure for introducing creditor representatives into the governing bodies of the special purpose financial company and defining their authorities.

3) List of expenses incurred by the special purpose financial company in relation to servicing the project financing transaction and investment management carried out using the segregated assets.

4) Order and priority of remuneration and redemption of bonds from different issuances within the same bond program (specified in a separate memorandum within the bond program).

5) Procedure and priority for satisfying bondholders' claims in the event of the special purpose financial company's bankruptcy.

Not applicable

6. When issuing bonds by a special purpose financial company for securitization, the following additional provisions are specified:

1) name and location of the originator, custodian bank, investment portfolio manager, special purpose financial company, and the entity responsible for collecting payments on assigned claims.

2) object of activity, rights, and obligations of the originator in the securitization transaction.

3) characteristics of the claims, conditions, procedure, and timelines for receiving funds related to the rights of claims included in the segregated assets, as well as the procedure for monitoring their execution.

4) procedure for investing temporarily available proceeds in the segregated assets.

5) criteria for homogeneity of claims.

6) order and priority of remuneration and redemption of bonds from different issuances within the same bond program (specified in a separate memorandum within the bond program).

7) Procedure and priority for satisfying bondholders' claims in the event of the special purpose financial company's bankruptcy

Not applicable

7. Information about the property of the issuer, which shall be full or partial collateral for obligations under the issued bonds

1) description of the collateral for the issued bonds, indicating the value of this property

Not applicable.

2) percentage ratio of the value of collateral to the total volume of bonds issue

0%

3) procedure of recovering pledge

The Bonds of this issuance are not secured.

8. Information about the the guarantor indicating its name, location, details of the guarantee agreement, and terms and conditions of the guarantee (if the bonds are secured by a guarantee)

Not applicable

9. Purpose of using the money received from the placement of bonds



1) The specific purposes of using the money that the issuer will receive from the placement of bonds shall be indicated

The proceeds from the placement of the Bonds will be allocated for investment purposes to finance the following sectors: manufacturing industry, mining and metallurgical industry (in cases where further processing of extracted raw materials is envisaged), transport and logistics, energy and infrastructure, projects in the field of green technologies, export-oriented projects, and projects aimed at increasing labor productivity across various sectors of the economy.

2) In the case of "green" bonds, social bonds, sustainability bonds, and sustainability related bonds, information on the issuer's bond issuance program shall be provided

3) In the case of "green" bonds, information on the compliance of the intended purpose of the proceeds from the placement of bonds with the projects stipulated by paragraph 3 of Article 20-1 of the law "On the Securities Market" shall be indicated

4) In case of issuing social bonds, a brief description of the relevant project aimed at implementing social objectives, for the financing of which the money received from the placement of these bonds will be used, as well as information on its compliance with the projects stipulated by paragraph 4 of Article 20-1 of the Law "On Securities Market"

5) In the case of issuing sustainable development bonds, a brief description of the "green" and "social projects, for the financing (implementation) of which the money received from the placement of these bonds will be used, as well as information about their compliance with the projects stipulated in paragraphs 3 and 4 of Article 20-1 of the Law "On Securities Market"

6) In the case of the issuance of "green", social bonds and bonds of sustainable development, the following shall be additionally indicated:

sources of information on which the issuer will disclose information on the progress of the project, for the financing of which the money received from the placement of these bonds was used

measures to be taken by the issuer if the project financed by the money received from the placement of these bonds ceases to comply with the classification of projects as stipulated by paragraphs 3 and 4 of Article 20-1 of the Law "On Securities Market"

7) In the case of an issue of bonds related to sustainable development (bonds, the characteristics of which change depending on the achievement of the issuer's predetermined sustainability goals), the following shall be described:

***indicators used to assess the achievement of the issuer's predetermined sustainable development goals
methodology for calculating these indicators***

financial and/or structural parameters of sustainability-related bonds, effective if the issuer achieves



them

sources of information on which the issuer will disclose information on the fulfilment of the indicators set by him/her

8) In the case of issuing investment bonds, the money from the placement of which is used to finance the project, and a brief description of this project shall be given

The bonds of this issue are not "green" bonds, social bonds, sustainable development bonds, bonds related to sustainable development and investment bonds.

10. Bondholder's rights

- 1) The right to receive the nominal value of the Bonds within the timeframes stipulated by this Private Memorandum;
- 2) The right to receive interest (coupon payments) within the timeframes stipulated by this Private Memorandum;
- 3) The right to receive information about the Issuer's activities and financial condition in accordance with the legislation of the Republic of Kazakhstan, as established by the Issuer's internal corporate regulations and the requirements of Kazakhstan Stock Exchange JSC;
- 4) The right to satisfy their claims in accordance with the procedure established by the legislation of the Republic of Kazakhstan;
- 5) The right to freely transfer and dispose of the Bonds;
- 6) Other rights arising from ownership of the Bonds;
- 7) The right to demand early redemption of the Bonds by the Issuer in cases provided for by the legislation of the Republic of Kazakhstan, including in the event of breaches of covenants (restrictions) stipulated by this Private Memorandum;
- 8) Other rights arising from ownership of the Bonds.

The terms, procedure, and timeline for bondholders to exercise their rights to demand the redemption of the Bonds they hold are set forth below in this subparagraph:

a) Bondholders shall have the right to demand the redemption of the Bonds they hold in the event that the Issuer breaches any of the conditions stipulated in subparagraphs 1) and 2) of paragraph 2 of Article 18-4 of the Law of the Republic of Kazakhstan "On the Securities Market."

In the event of circumstances provided for in subparagraphs 1) and 2) of paragraph 2 of Article 18-4 of the Law of the Republic of Kazakhstan "On the Securities Market," the Issuer shall be obliged to redeem the placed Bonds at the highest of the following prices:

- (i) the price equal to the nominal value of the Bonds, including any accrued but unpaid interest;
- (ii) the market price of the Bonds, determined in accordance with the valuation methodology for financial instruments admitted to trading on the stock exchange (if such a price exists);
- (iii) the price determined by an appraiser in accordance with the legislation of the Republic of Kazakhstan on valuation activity (if the Bonds are not traded on the organized securities market).

In the event of the occurrence of any grounds for redemption as stipulated in paragraph 2 of Article 18-4 of the Law of the Republic of Kazakhstan "On the Securities Market," the Issuer shall, within 3 (three) business days following the date of occurrence of such grounds, notify the Bondholders by publishing a corresponding information notice on the official websites of the Issuer (www.qic.kz), the Exchange (www.kase.kz), and the Financial Statements Depository (www.dfo.kz). Such information shall include a detailed description of the specific grounds for the redemption of the Bonds, as well as any additional information if necessary.



Within 20 (twenty) calendar days following the date of the first publication of the above-mentioned information notice, Bondholders shall have the right to submit, and the Issuer shall be obliged to accept, written redemption requests indicating the number of Bonds subject to redemption.

In the event that at least one written redemption request is received, the Issuer's Board of Directors shall, within 20 (twenty) calendar days following the last day of the redemption request submission period, adopt a resolution on the following:

- the redemption of the Bonds;
- the price at which the Bonds will be redeemed;
- the number of Bonds to be redeemed;
- the redemption date — provided that such date shall be set no later than 30 (thirty) calendar days from the date the Issuer's Board of Directors adopts the redemption resolution;
- the settlement procedure, including:
 - (a) the procedure for bondholders to submit orders to the central depository maintaining the bondholders' register for debiting the Bonds subject to redemption; and (b) the procedure for transferring funds to the bondholder as payment for the Bonds redeemed;
- other resolutions necessary to organize the redemption of the Bonds by the Issuer.

Within 3 (three) business days following the date on which the Issuer's Board of Directors adopts the resolution on the redemption of the Bonds, the Issuer shall notify the Bondholders of the adoption of such resolution by publishing a corresponding information notice on the official websites of the Issuer (www.qic.kz), the Exchange (www.kase.kz), and the Financial Statements Depository (www.dfo.kz).

The published notice shall contain the following information:

- the price at which the Bonds will be redeemed, including the method for calculating such price;
- the number of Bonds to be redeemed;
- the date of the Bond redemption;
- the settlement procedure, including:
 - (a) the procedure for bondholders to submit orders to the central depository maintaining the bondholders' register for the debiting of the Bonds subject to redemption; and (b) the procedure for transferring funds to the bondholder as payment for the redeemed Bonds;
- other information necessary for organizing the redemption of the Bonds by the Issuer.

The redemption of the placed Bonds shall be carried out by the Issuer within no more than 30 (thirty) calendar days from the date of adoption of the redemption resolution by the Issuer's Board of Directors.

b) in the event of a default, as stipulated in this Private Memorandum.

The procedure and timelines for bondholders to exercise their right to demand the redemption of the Bonds they hold in the event of a default are set forth in Section 11 of this Private Memorandum.

In addition, the terms of the Bond issuance provide the Issuer with the right to repurchase its Bonds. By resolution of the Board of Directors, the Issuer may repurchase its Bonds (on either the organized or unorganized securities markets) at any time during the entire term of their circulation.

The redemption price, procedure, conditions, and timeline shall be determined by the relevant resolution of the Issuer's Board of Directors.

By decision of the Board of Directors, the Issuer may repurchase its Bonds on the organized market at any time during their circulation period.

Bonds repurchased by the Issuer shall not be deemed redeemed and may be reissued by the Issuer.



In the case of issuing perpetual bonds (without fixed maturity date), information is provided that holders of non-government perpetual bonds shall not have the right to demand the redemption of bonds, including on grounds provided by Articles 15 and 18-4 of the Law "On Securities Law"

The Bonds have a maturity date.

11. Measures to be taken by the issuer in the event of default on the bonds, including procedures for protecting the rights of bondholders in case of non-performance or improper performance of obligations regarding bond remuneration payments, including the order and conditions for debt restructuring.

Default means the failure to fulfill obligations under issued securities and other financial instruments.

An event that may constitute a default under the Issuer's Bonds (hereinafter referred to as a "Default Event") shall be the partial or complete failure of the Issuer to meet its obligations to pay the principal amount and/or coupon interest on the Bonds within the timeframes established in this Private Memorandum for the payment of principal and/or coupon interest.

In the event of a Default Event under the Bonds, the Issuer shall be obliged to accrue and pay a penalty to the Bondholders based on the base rate of the National Bank of the Republic of Kazakhstan as of the date on which the monetary obligation to pay the principal amount and/or coupon interest on the Bonds is fulfilled (hereinafter referred to as the "Actual Payment Date" or "Payment Date"), or the corresponding portion thereof, for each day of delay (with the last day of penalty accrual being the Actual Payment Date).

Failure to pay or incomplete payment of interest and/or the nominal value of the Bonds by the Issuer shall not constitute a default under the Bonds if such failure or incomplete payment results from the Issuer receiving inaccurate or incomplete bank account details of a Bondholder, making it impossible for the Issuer to execute the payment of interest and/or nominal value, or from the failure of the Central Securities Depository JSC to provide the Bondholders' register to the Issuer in the manner and within the timeframe established by the legislation and the agreement concluded with the Depository.

The Issuer shall be released from liability for partial or full non-performance of its obligations under the Bonds if such non-performance is caused by force majeure circumstances.

Force majeure circumstances shall mean events that could not have been reasonably foreseen or prevented, including but not limited to natural disasters, military actions, and restrictive or prohibitive acts of authorized governmental bodies. In the event of force majeure, the timeframe for the Issuer to fulfill its obligations under this Private Memorandum shall be postponed proportionally to the period during which such circumstances and their consequences persist.

The procedure and conditions for the restructuring of obligations shall be negotiated by the Issuer with the Bondholders. A decision on the restructuring of the Issuer's obligations shall be made by the Board of Directors with the consent of the creditors, in accordance with the legislation of the Republic of Kazakhstan, and taking into account the rights granted to the Bondholder by the Bond. The Issuer shall notify the Bondholders of the occurrence of a Default Event within the timeframe, in the manner, and using the methods specified in this section.

Within 20 (twenty) calendar days following the date of the first publication of the information notice regarding the occurrence of a Default Event, the Issuer shall be obliged to accept written redemption requests from Bondholders or holders of claims under the Bonds, at a price equal to the nominal value of the Bonds including accrued but unpaid interest, with an indication of the number of Bonds being submitted for redemption.

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No later than 30 (thirty) calendar days following the date of the first publication of the information notice on the occurrence of a Default Event, the Issuer shall convene and hold a general meeting of Bondholders.

The agenda of the general meeting of Bondholders shall include, among other items, the approval of the recovery plan prepared by the Issuer aimed at restoring its solvency, and, if necessary, a draft of proposed amendments to this Private Memorandum.

If, based on the results of the general meeting of Bondholders, the recovery plan is not approved and a resolution is adopted stating the inability of the Issuer to restore its solvency, and if the Issuer fails, within the timeframe stipulated by the legislation governing public relations in cases of a debtor's inability to fully satisfy creditor claims, to fulfill its obligations to pay the principal amount and/or coupon interest on the Bonds, and to redeem the Bonds based on received written redemption requests from Bondholders —then any further actions of the Issuer and of the Bondholders (or holders of claims under the Bonds) shall be governed by the legislation of the Republic of Kazakhstan on rehabilitation and bankruptcy.

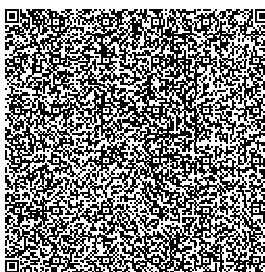
If, based on the results of the general meeting of Bondholders, the recovery plan is approved, the Issuer's Board of Directors shall adopt a resolution on the implementation of this recovery plan, taking into account the rights granted to the Bondholder by the Bond.

In the event of a Default Event, the Issuer shall make every effort to eliminate the causes of such Default Event and to safeguard the rights of the Bondholders.

In the event of a Default Event, the Issuer shall, within 3 (three) business days following the occurrence of such event, notify the Bondholders by publishing a corresponding information notice on the official websites of the Issuer (www.qic.kz), the Exchange (www.kase.kz) in accordance with its rules, and the Financial Statements Depository (www.dfo.kz) in accordance with the legislation of the Republic of Kazakhstan. The Issuer's information notice shall contain the following information:

- a detailed description of the causes that led to the occurrence of the Default Event;
- information on the amount of outstanding obligations;
- a list of possible actions that Bondholders may take to satisfy their claims, including the procedure and timelines for submitting claims to the Issuer;
- the measures taken or to be taken by the Issuer to eliminate the causes of the Default Event;
- the date of the general meeting of Bondholders;
- any other information at the discretion of the Issuer.

Signer:



Electronic digital signature:

**КАРИМСАКОВ ДИДАР
НУРЛЫБЕКОВИЧ**
(name, initials)

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