

**DATE: 29 MARCH 2024**

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**PROGRAMME DEALER AGREEMENT U.S.\$ 150,000,000 MEDIUM TERM NOTE  
PROGRAMME**

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Between

**BCS GLOBAL MARKETS QAZAQSTAN LIMITED**  
(as Issuer)

**FG BCS LTD DMCC**  
(as Guarantor)

**BROKERCREDITSERVICE (CYPRUS) LIMITED**  
(as Dealer)

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**THIS PROGRAMME DEALER AGREEMENT** is made on 29 March 2024.

**BY**

- (1) **BCS GLOBAL MARKETS QAZAQSTAN LIMITED**, a private company of the Astana International Financial Centre incorporated in the Republic of Kazakhstan under the identification number 221040900440, having its registered office at 16, Dostyk Ave, office 2, Yessil, Astana 010016, Kazakhstan (the “**Issuer**”);
- (2) **FG BCS LTD DMCC**, a free zone company registered under the laws of Dubai Multi Commodities Centre with its registered office at Unit No: AG--PF-23, AG Tower, Plot No: JLT-PH1-11A, Jumeirah Lakes Towers, Dubai, United Arab Emirates (the “**Guarantor**”); and
- (3) **BROKERCREDITSERVICE (CYPRUS) LIMITED** a company incorporated in Cyprus with its registered office located at Spyrou Kyprianou & 1 Oktovriou, 1, Vashiotis Kalande Offices, 1st floor, Mesa Geitonia, 4004, Limassol, Cyprus, as dealer (the “**Dealer**”).

**WHEREAS**

- (A) The Issuer has established the U.S.\$ 150,000,000 Medium Term Note Programme (the “**Programme**”) and is authorised to issue Notes from time to time, in connection with which Programme the Issuer has entered into the Transaction Documents.
- (B) Notes are intended to be issued on the basis that they will be listed and admitted to trading on AIX and and may be listed and/or admitted to trading on such such further stock exchange(s) or markets as may be agreed between the Issuer and the Dealer from time to time.
- (C) The Issuer’s payment obligations to Noteholders in respect of a Series of Notes issued under the Programme shall, if specified in the applicable Final Terms in respect of such Notes, be unconditionally and irrevocably guaranteed by the Guarantor pursuant to a deed of guarantee dated 29 March 2024 (the “**Deed of Guarantee**”).
- (D) The parties hereto wish to record the arrangements agreed between them in relation to the issue by the Issuer and the subscription by the Dealer from time to time of Notes issued under the Programme.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1 Words and expressions defined in the Master Schedule of Definitions, Interpretation and Construction Clauses dated 29 March 2024 (the “**Master Schedule of Definitions**”) and signed for the purpose of interpretation by, amongst others, the Issuer, the Guarantor and the Dealer shall, except where the context otherwise requires, have the same meanings in this Agreement. If there is an inconsistency between the definitions herein and the Master Schedule of Definitions, the definitions used herein shall apply.
- 1.2 A “**Party**” means a party to this Agreement.
- 1.3 References to Clauses or Appendices are to the Clauses or Appendices of this Agreement.
- 1.4 Rules of interpretation set out in the Master Schedule of Definitions apply to this Agreement unless other rules are expressly set out herein.

## 2. AGREEMENT TO ISSUE AND SUBSCRIBE FOR NOTES AND STABILISATION

- 2.1 Subject to the terms and conditions of this Programme Dealer Agreement (this “**Agreement**”), the Issuer may from time to time agree with the Dealer to issue, and the Dealer for any Series may agree to subscribe for, the Notes.
- 2.2 For each Tranche, on each occasion upon which the Issuer and the Dealer agree on the terms of the issue of and subscription for one or more Notes by the Dealer, including any of the matters relating to the Notes set out in the relevant Final Terms:
- 2.2.1 the Issuer shall cause the Notes for such Tranche (the issuance of which is confirmed by a Certificate on Registration) to be issued and transferred to its account opened with the Dealer at AIX CSD so that the securities account(s) opened with the Dealer at AIX CSD for such Tranche is/are credited with such Notes on the agreed Issue Date;
- 2.2.2 upon successful completion of the transfer of the Notes pursuant to Clause 2.2.1, the Dealer shall lodge the Notes into a nominee account of the Dealer for the account of the Issuer pursuant to the applicable AIX CSD rules and regulations;
- 2.2.3 once the Notes are issued and transferred to the AIX CSD and lodged into a nominee account of the Dealer for the account of the Issuer pursuant to Clauses 2.2.1 and 2.2.2, the Dealer shall underwrite ten per cent. of each Tranche of the Notes (or any higher portion thereof as may be agreed between the Issuer and the Dealer in the dealer confirmation letter for each Tranche) with the corresponding Notes to be transferred to the Dealer’s own account at AIX CSD. The placement proceeds for the underwritten portion of the Tranche will be transferred by the Dealer to an account of the Issuer as agreed between the Issuer and the Dealer in a dealer confirmation letter for each Tranche; and
- 2.2.4 the portion of each Tranche of the Notes which has not been underwritten by the Dealer pursuant to Clause 2.2.3 will be placed by the Issuer through the Dealer to investors (a) on the AIX with the settlement being done on a delivery-versus-payment (DVP) basis in accordance with the applicable AIX CSD rules and regulations or (b) over-the-counter (OTC) with the settlement being done on a DVP basis in accordance with the applicable AIX CSD rules and regulations or (c) OTC with the relevant portion of the tranche of the Notes being delivered on a free-of-payment basis within the AIX CSD system. In the case of (a) and (b) above, the placement proceeds will be credited to the accounts of the relevant AIX CSD participants. In the case of (c) above, the placement proceeds are transferred to an account of the Issuer as agreed between the Issuer and the relevant investor in respect of each Tranche.
- 2.3 For each Tranche, the Dealer shall determine and certify the date on which the completion of the distribution of all of the Notes of the Tranche occurs for the purposes of determining the distribution compliance period (as defined in Regulation S under the Securities Act) and shall notify the Issuer of such date. For each Tranche, the Dealer shall send to each distributor, dealer or other person receiving a selling concession, fee or other remuneration which subscribes for Notes from it during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. Persons.
- 2.4 In connection with the issue of any Tranche of Notes, the Dealer (or persons acting on behalf of the Dealer) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no

obligation on the Dealer (or persons acting on behalf of the Dealer) to undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Such stabilising shall be conducted in accordance with all applicable laws and rules. Any loss or profit sustained as a consequence of any such over-allotment or stabilising shall, as against the Issuer, be for the account of the Dealer.

### **3. CONDITIONS OF ISSUE**

#### ***Establishment of Programme***

- 3.1 On or as soon as reasonably practicable after the date hereof, the Dealer shall receive, in a form satisfactory to it (in its reasonable opinion) all of the documents and confirmations described in the Initial Documentation List. The Dealer must notify the Issuer within seven business days of receipt of the documents and confirmations described in the Initial Documentation List if it considers any to be unsatisfactory in its reasonable opinion.

#### ***Each Issue***

- 3.2 For each Tranche, the obligations of the Dealer under any agreement for the issue of and subscription for Notes made pursuant to Clause 2 are conditional upon:

- 3.2.1 the representations and warranties of the Issuer and the Guarantor set out in Clause 4 (save as expressly disclosed in writing by the Issuer to the Dealer prior to such agreement being entered into) being true and correct on the proposed Issue Date by reference to the facts then existing (it being expressly understood that whenever the Dealer agrees to subscribe for Notes such agreement shall be on the basis of, and in reliance on, a representation which the Issuer and the Guarantor (as applicable) shall be deemed to make on the Agreement Date to the effect that the representations and warranties are (save as aforesaid) true and correct on such date) and there having been, as at the proposed Issue Date, no adverse change in the condition (financial or otherwise) of the Issuer and/or the Guarantor which is material in the context of the issue and offering of the Notes of such Series from that set forth in the Base Prospectus on the relevant Agreement Date;
- 3.2.2 there being no outstanding breach of any of the obligations of the Issuer or the Guarantor under this Agreement, any of the Notes or any of the Transaction Documents to which it is a party which is material in the context of the proposed issue and which has not been waived by the Dealer on the proposed Issue Date;
- 3.2.3 subject to Clause 11, the aggregate nominal amount of the Notes to be issued, when added to the aggregate nominal amount of all Notes outstanding on the proposed Issue Date (excluding for this purpose Notes due to be redeemed on such Issue Date) not exceeding the Issuer Limit;
- 3.2.4 the relevant Stock Exchange having agreed to list the Notes and where Final Terms are required, the same having been approved by the Stock Exchange;
- 3.2.5 no meeting (of which particulars have not been supplied to the Dealer in writing prior to the Agreement Date) of the Noteholders having been duly convened but not yet held or, if held but adjourned, the adjourned meeting having not been convened and the Issuer

being unaware of any circumstances which are likely to lead to the convening of such a meeting;

- 3.2.6 there having been, between the Agreement Date and the Issue Date for such Notes, in the opinion of the Dealer, no such change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would, in the opinion of the Dealer, be likely to either (a) materially prejudice the sale by the Dealer of the Notes proposed to be issued or (b) materially change the circumstances prevailing at the Agreement Date;
- 3.2.7 the relevant settlement procedures having been agreed by the Issuer and the Dealer;
- 3.2.8 the execution of the relevant Final Terms by the Issuer and the delivery thereof to the Dealer;
- 3.2.9 the execution and delivery of the Trade Documents relating to such Tranche by each of the parties thereto;
- 3.2.10 the issuance and delivery of the Notes by the Issuer in accordance with Clause 2.2 or as otherwise agreed;
- 3.2.11 the relevant currency of the Tranche proposed to be issued being accepted for settlement by AIX CSD or such other clearing system as is so specified in the relevant Final Terms;
- 3.2.12 the Dealer having received evidence to its reasonable satisfaction that the issue of Notes denominated in such currency is not contrary to any applicable law, statute or regulation and that all necessary consents, licences and approvals have been obtained for such issue; and
- 3.2.13 any calculations or determinations which are required by the relevant Conditions to have been made prior to the Issue Date having been duly made.

In the event that any of the foregoing conditions is not satisfied, the Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under Clause 2.

***Waiver***

- 3.3 For each Series, the Dealer may waive any of the conditions precedent contained in Clauses 3.1 and 3.2 (save for the condition precedent contained in Clause 3.2.3).

***Determination of amounts outstanding***

- 3.4 For the purposes of determining the equivalent in U.S. dollars of other currencies for the purposes of the Issuer Limit:
  - 3.4.1 the U.S. dollar equivalent of Notes denominated in a currency other than U.S. dollars shall be determined by the Issuer either as of the Agreement Date for such Notes or on the immediately preceding day on which commercial banks and foreign exchange markets are open for business in London, in each case on the basis of the spot rate for the sale of the U.S. dollar against the purchase of the relevant currency in the London foreign exchange market quoted by any leading bank selected by the Issuer on the relevant day of calculation;
  - 3.4.2 the U.S. dollar equivalent of Dual Currency Notes, Indexed Notes and Partly Paid Notes shall be calculated in the manner specified above by reference to the original nominal

amount on issue of such Notes (in the case of Partly Paid Notes regardless of the amount of the subscription price paid); and

- 3.4.3 the U.S. dollar equivalent of Zero Coupon Notes and other Notes issued at a discount or a premium shall be calculated in the manner specified above by reference to the net proceeds received by the Issuer and calculated on the basis of the relevant issue redemption formula specified in the terms and conditions applicable to such Notes as of the date on which such calculation is made or, if no formula is specified for a calculation on such date the principal amount of such Notes then outstanding, the equivalent of which shall be recalculated in relation to such Notes on each occasion on which the aggregate amount of notes outstanding under the Programme is required to be calculated.

#### ***Compliance***

- 3.5 In relation to each Series of Notes, the Issuer is responsible for ensuring compliance with the laws and regulations applicable to it and, together with the Dealer, is responsible for ensuring compliance with the laws and regulations applicable to the currency or currencies in which Notes of such Series are denominated or payable and the Dealer agrees to use reasonable endeavours to inform the Issuer of any such laws or regulations of which the Dealer is aware in relation to any Notes which the Dealer agrees or proposes to agree to subscribe for pursuant to Clause 2.

#### **4. REPRESENTATIONS AND WARRANTIES**

- 4.1 The Issuer hereby represents and warrants as at the date of this Agreement, in relation to each Tranche of Notes to and for the benefit of the Dealer (which representations are subject to customary legal assumptions and qualifications) that:
- 4.1.1 the Base Prospectus together with the relevant Final Terms contain all information with regard to the Issuer and the issue of such Notes under the Programme which is material in the context of the Programme and the issue and offering of such Notes; the information contained in the Base Prospectus or the relevant Final Terms with respect to the Issuer and the Notes is true and accurate in all material respects and is not misleading and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading and all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements and that all statements or information issued by the Issuer to the Dealer at any time during the term of the Programme for the purpose of the issue of any Notes will, when made, be true and accurate and not misleading, the Issuer having made all reasonable enquiries to verify the accuracy of such statements or information;
- 4.1.2 the Issuer is duly incorporated as a private company and is validly existing under the laws of the jurisdiction of its incorporation with full power and authority to conduct its business;
- 4.1.3 the issue of the Notes and the execution of the Transaction Documents to which it is a party have been duly authorised by the Issuer and that upon due execution, issue and delivery the same will constitute legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;

- 4.1.4 the authorisation of the Programme and the Notes to be issued thereunder, the offering and issue of the Notes on the terms and conditions contained in this Agreement, the Base Prospectus and in the relevant Final Terms and the execution and delivery by the Issuer of each of the Transaction Documents to which it is a party and compliance by the Issuer with the terms of such of those Transaction Documents to which it is expressed to be a party:
- (a) do not, and will not on the Issue Date of any Tranche or on the date of their execution and delivery, conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under, the constitutional documents of the Issuer or any applicable laws and regulations of the jurisdiction of its incorporation which would materially adversely affect the ability of the Issuer to perform its obligations under this Agreement or any of the Transaction Documents; and
  - (b) do not, and will not on the Issue Date of any Tranche or on the date of their execution and delivery, infringe the terms of, or constitute a default under, any trust deed, agreement or other instrument or obligation to which the Issuer is a party or by which the Issuer or any part of its properties, undertaking, assets or revenues are bound, where such infringement or default might reasonably be expected to have a material adverse effect in the context of the issue of the Notes of the relevant Tranche;
- 4.1.5 the Issuer is not involved in any litigation or arbitration proceedings relating to claims or amounts which are material in the context of the Programme nor so far as the Issuer is aware is any such litigation or arbitration pending or threatened;
- 4.1.6 all consents and approvals of any court, government department or other regulatory body in the jurisdiction of its incorporation required by the Issuer for the execution and delivery of this Agreement and the Transaction Documents to which it is a party and the issue and distribution of Notes and the performance of the terms of the Notes and the Transaction Documents to which it is a party have been obtained and are in full force and effect;
- 4.1.7 no event has occurred which would constitute (after the issue of any Notes) an Event of Default (under Condition 9 (*Events of Default*) of the Conditions of the Notes) or a Potential Event of Default under the Notes or which with the giving of notice or the lapse of time or other condition would (after the issue of any Notes) constitute an Event of Default or a Potential Event of Default;
- 4.1.8 there is no "substantial U.S. market interest in its debt securities" within the meaning of Rule 903(c)(1) under the Securities Act of 1933 (the "**Securities Act**");
- 4.1.9 the Issuer has complied and will comply with all relevant selling restrictions set out in Appendix B hereto;
- 4.1.10 the Notes have not been and will not be registered under the Securities Act and have not been registered or qualified under any state securities or "Blue Sky" laws of the states of the United States and may not be offered or sold within the United States or to or for the account or benefit of U.S. persons except in accordance with Regulation S under the Securities Act ("**Regulation S**") (terms used in this paragraph have the meaning given to them by Regulation S);



- 4.1.11 neither the Issuer nor any of its affiliates nor any persons acting on its or their behalf (other than the Dealer) has engaged or will engage in any directed selling efforts (as defined in Rule 902(c) under the Securities Act) with respect to the Notes and the Issuer and such affiliates and persons have complied and will comply with the offering restrictions requirement of Regulation S;
- 4.1.12 offers and sales of such Notes will only be made in offshore transactions outside the United States to non-U.S. persons (as defined in Regulation S) in accordance with Regulation S or to persons who are not buying on a non-discretionary basis for persons in the United States; and
- 4.1.13 the Base Prospectus together with the relevant Final Terms required pursuant to the Listing Rules of the relevant Stock Exchange will, contain all the information required by, and otherwise comply with, the Listing Rules of the relevant Stock Exchange.

With regards to each Tranche issued hereunder, the Issuer shall be deemed to repeat its representations and warranties contained in this Clause 4.1 as at the date of subscription and at the Issue Date of such Tranche.

- 4.2 The Guarantor hereby represents and warrants as at the date of this Agreement, in relation to each Tranche of Notes to which the Guarantee applies to and for the benefit of the Dealer (which representations are subject to customary legal assumptions and qualifications) that:

- 4.2.1 the Base Prospectus together with the relevant Final Terms contain all information with regard to the Guarantor and the issue of such Notes under the Programme which is material in the context of the Programme and the issue and offering of such Notes; the information contained in the Base Prospectus or the relevant Final Terms with respect to the Guarantor is true and accurate in all material respects and is not misleading and does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading and all reasonable enquiries have been made to ascertain such facts and to verify the accuracy of all such statements and that all statements or information issued by the Guarantor to the Dealer at any time during the term of the Programme for the purpose of the issue of any Notes will, when made, be true and accurate and not misleading, the Guarantor having made all reasonable enquiries to verify the accuracy of such statements or information;
- 4.2.2 the Guarantor is duly incorporated as a company with limited liability and is validly existing under the laws of the jurisdiction of its incorporation with full power and authority to conduct its business;
- 4.2.3 the execution of the Transaction Documents to which it is a party have been duly authorised by the Guarantor and that upon due execution, issue and delivery the same will constitute legal, valid and binding obligations of the Guarantor enforceable in accordance with their respective terms subject to the laws of bankruptcy and other laws affecting the rights of creditors generally;
- 4.2.4 the execution and delivery by the Guarantor of each of the Transaction Documents to which it is a party and compliance by the Guarantor with the terms of such of those Transaction Documents to which it is expressed to be a party:
  - (a) do not, and will not on the Issue Date of any Tranche conflict with, or result in a breach of any of the terms or provisions of, or constitute a default under,

the constitutional documents of the Guarantor or any applicable laws and regulations of the jurisdiction of its incorporation which would materially adversely affect the ability of the Guarantor to perform its obligations under this Agreement or any of the Transaction Documents; and

- (b) do not, and will not on the Issue Date of any Tranche infringe the terms of, or constitute a default under, any trust deed, agreement or other instrument or obligation to which the Guarantor is a party or by which the Guarantor or any part of its properties, undertaking, assets or revenues are bound, where such infringement or default might reasonably be expected to have a material adverse effect in the context of the issue of the Notes of the relevant Tranche;
- 4.2.5 the Guarantor is not involved in any litigation or arbitration proceedings relating to claims or amounts which are material in the context of the Programme nor so far as the Guarantor is aware is any such litigation or arbitration pending or threatened;
- 4.2.6 all consents and approvals of any court, government department or other regulatory body in the jurisdiction of its incorporation required by the Guarantor for the execution and delivery of this Agreement and the Transaction Documents to which it is a party and the performance of the Transaction Documents to which it is a party have been obtained and are in full force and effect;
- 4.2.7 no event has occurred with respect to the Guarantor which would constitute (after the issue of any Notes) an Event of Default (under Condition 9 (*Events of Default*) of the Conditions of the Notes) or a Potential Event of Default under the Notes or which with the giving of notice or the lapse of time or other condition would (after the issue of any Notes) constitute an Event of Default or a Potential Event of Default;

With regards to each Tranche issued hereunder to which the Guarantee applies, the Guarantor shall be deemed to repeat its representations and warranties contained in this Clause 4.2 as at the date of subscription and at the Issue Date of such Tranche.

- 4.3 The representations, warranties and agreements contained in these Clauses 4.1 and 4.2 shall continue in full force and effect notwithstanding the actual or constructive knowledge of the Dealer with respect to any of the matters referred to in the representations and warranties set out above, any investigations by or on behalf of the Dealer or the completion of the subscription and issue of any Notes.

## **5. UNDERTAKINGS OF THE ISSUER AND THE GUARANTOR**

### ***Delivery of Information***

- 5.1 For each Series the Issuer and the Guarantor (as applicable) shall promptly after becoming aware of the occurrence thereof notify the Dealer of any Event of Default, or Potential Event of Default in relation to such Series or any condition, event or act which, with the giving of notice and/or the lapse of time (after an issue of Notes) would constitute an Event of Default or Potential Event of Default in relation to such Series, any breach of the representations and warranties or undertakings contained in any Transaction Document to which it is a party and any development affecting the Issuer, the Guarantor or their respective businesses which is material in the context of the Programme or any issue of a Series of Notes thereunder.
- 5.2 For each Series, if, following the time of an agreement under Clause 2 and before the issue of the relevant Notes, the Issuer becomes aware that the conditions specified in Clause 3.2 will not be satisfied in relation to that issue, the Issuer shall forthwith notify the Dealer to this effect giving

full details thereof. In such circumstances, the Dealer shall be entitled (but not bound) by notice to the Issuer to be released and discharged from its obligations under the agreement reached under Clause 2. Without prejudice to the generality of the foregoing the Issuer and the Guarantor shall from time to time promptly furnish to the Dealer such information relating to them as the Dealer may reasonably request.

### *Listing*

- 5.3 The Issuer shall make an application for the listing of Notes of any Series as soon as practicable upon agreement to issue such Notes being reached under Clause 2. In connection with any such application, the Issuer shall endeavour to obtain such listing as promptly as practicable and to furnish any and all documents, instruments, information and undertakings that may be necessary or advisable in order to obtain or maintain such listing.
- 5.4 If the Notes of any Series which are listed on a Stock Exchange cease to be so listed, the Issuer shall endeavour promptly to list the Notes on a stock exchange to be agreed between the Issuer and the Dealer.
- 5.5 The Issuer shall comply with any undertakings given by it to the relevant Stock Exchange in connection with any Notes or the listing thereof and the rules of such Stock Exchange and, without prejudice to the generality of the foregoing, shall furnish or procure to be furnished to such Stock Exchange all such information as such Stock Exchange and/or any relevant regulatory authority may require in connection with the listing on such Stock Exchange of any Notes and the Programme.
- 5.6 The Issuer shall update or amend the Base Prospectus by the publication of a supplement thereto in a form approved by the Dealer in the event of a change in the condition of the Issuer, the Guarantor or the terms of the Programme which is material in the context of the Programme.

### *Amendment of Agreements*

- 5.7 For each Series each of the Issuer and the Guarantor (as applicable) undertakes:
- 5.7.1 that it will not, without prior consultation with the Dealer, terminate any of the Transaction Documents or Trade Documents in relation to such Series to which it is a party or effect or permit to become effective any amendment to any such agreement or deed which, in the case of an amendment, would or might adversely affect the interests of the Dealer;
- 5.7.2 that it will promptly notify the Dealer of any termination of, or amendment to, any of the Transaction Documents to which it is a party and of any change in the Paying Agent(s), the Calculation Agent, the Registrar or the Transfer Agent;
- 5.7.3 that the termination or amendment of any Transaction Document or Trade Document by the Issuer and/or the Guarantor shall not affect the past, present or future rights and obligations of the other parties to this Agreement; and
- 5.7.4 that, for each Series, if under any applicable law and whether pursuant to a judgment being made or registered against the Issuer or the Guarantor or in the liquidation, insolvency or analogous process of the Issuer or the Guarantor or for any other reason, any payment under or in connection with this Agreement relating to such Series is made or falls to be satisfied in a currency (the "**other currency**") other than that in which the relevant payment is expressed to be due (the "**required currency**") under this Agreement, then, to the extent that the payment (when converted into the required currency at the rate of exchange on the date of payment, or, if it is not practicable for

the Dealer to purchase the required currency with the other currency on the date of payment, at the rate of exchange as soon thereafter as it is practicable for it to do so) actually received by the Dealer falls short of the amount due under the terms of this Agreement, it shall as a separate and independent obligation, indemnify and hold harmless the Dealer against the amount of such shortfall. For the purposes of this Clause “**rate of exchange**” means the rate at which the Dealer is able on the relevant date to purchase the required currency with the other currency and shall take into account any premium and other reasonable costs of exchange.

***Lawful compliance***

- 5.8 For each Series, each of the Issuer and the Guarantor (as applicable) will at all times ensure that all reasonable and necessary action is taken and all necessary conditions are fulfilled (including, without limitation, the obtaining of all necessary consents) so that it may lawfully comply with its obligations under any Notes, each of the Transaction Documents to which it is a party and, further, so that it may comply with any applicable laws, regulations and guidance from time to time promulgated by any governmental and regulatory authorities relevant in the context of the issue of Notes.
- 5.9 Without prejudice to the generality of Clause 5.8, the Issuer or its designated agent shall, in relation to each Series, submit such reports or information as may be required from time to time by applicable laws, regulations and guidelines promulgated by governmental and regulatory authorities in the case of the issue of and subscription for Notes.

***Authorised Representative***

- 5.10 For each Series, the Issuer and the Guarantor (as applicable) will notify the Dealer immediately in writing if any of the persons named in the list referred to in paragraph 3 of the Initial Documentation List shall cease to be authorised to take action on behalf of the Issuer or the Guarantor or if any additional person shall be so authorised together, in the case of an additional authorised person, with evidence satisfactory to the Dealer that such person has been so authorised.

***Information on Noteholders' Meetings***

- 5.11 For each Series, the Issuer will, at the same time as it is despatched, furnish the Dealer (or will procure that the Dealer is furnished) with a copy of every notice of a meeting of the Noteholders of such Series (or any of them) which is despatched at the instigation of the Issuer and will notify the Dealer immediately upon it becoming aware that a meeting of the Noteholders of such Series (or any of them) has been convened by Noteholders of such Series.

***Selling Restrictions***

- 5.12 For each Tranche, the Issuer agrees to comply with the relevant restrictions set out in Appendix B hereto and any additional selling restrictions set forth in the relevant Final Terms.

**6. INDEMNITY**

- 6.1 For each Series, without prejudice to any other rights or remedies available to the Dealer, the Issuer of that Series agrees to indemnify each of the Indemnified Persons against all losses, liabilities, costs, claims, charges, expenses, actions, proceedings and demands (including, but not limited to, all costs, charges and expenses on a full indemnity basis paid or incurred in disputing or defending the same) which such Indemnified Person may reasonably incur or which may be made against such Indemnified Person arising out of or in relation to:

- 6.1.1 any failure by the Issuer to issue on the agreed Issue Date any Notes which the Dealer has agreed to subscribe for or any failure by the Issuer to perform its respective obligations under any of the Transaction Documents to which it is a party; or
  - 6.1.2 any actual or alleged (except in the case of an allegation made by any person seeking the benefit of such indemnity) breach by the Issuer of the representations, warranties and undertakings contained in, or made or deemed to be made pursuant to, this Agreement or any untrue statement or alleged untrue statement contained in the Base Prospectus and the relevant Final Terms and any amendments or supplements thereto circulated or distributed with the consent of the Issuer or any omission or alleged omission to state therein a material fact necessary to make the statements therein not misleading; or
  - 6.1.3 any disclosure of information agreed by the Issuer to be disclosed by the Dealer under Clause 7.
- 6.2 In relation to any Series, if any proceeding (including governmental investigation), action, claim or demand shall be brought or alleged against any Indemnified Person in respect of which indemnity may be sought under this Clause, the Dealer shall promptly notify the Issuer in writing, and the Issuer shall have the option to assume the defence thereof, and to retain lawyers to whom the Dealer shall raise no reasonable objection within a reasonable period of notice of that appointment, in which case the Issuer shall be liable to pay the fees and expenses of such lawyers relating to such proceedings.
- 6.3 In any such proceedings, the Dealer shall have the right to retain its own lawyers, but the fees and expenses of such lawyers shall be at the expense of the Dealer, unless:
- 6.3.1 the Issuer and the Dealer have mutually agreed to the retention of such lawyers; and
  - 6.3.2 the Dealer has defences additional to or different from the Issuer; or
  - 6.3.3 the Issuer has failed to employ lawyers satisfactory to the Dealer within a reasonable period of time after notice by the Dealer of the commencement of such proceedings,
- in which case the Issuer shall be liable to pay the fees and expenses of such lawyers.
- 6.4 Subject as set out in Clause 6.3 above, in no event shall the Issuer be liable for the fees and expenses of more than one legal adviser or group of legal advisers to the Indemnified Persons in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances.
- 6.5 The Issuer shall not be liable to indemnify any Indemnified Person for any settlement of any proceeding effected without the authority and written consent of the Issuer (which shall not be unreasonably withheld or delayed).

## 7. **AUTHORITY TO DISTRIBUTE DOCUMENTS**

- 7.1 For each Tranche, subject to Clause 8 below, the Issuer and the Guarantor (as applicable) hereby authorise the Dealer on behalf of the Issuer and the Guarantor (as applicable) to provide copies of, and to make statements consistent with the contents of, the Base Prospectus and relevant Final Terms and (if so authorised by the Issuer and the Guarantor (as applicable)) a preliminary draft thereof and any other statements or information issued by the Issuer and/or the Guarantor (as applicable) in accordance with Clauses 4.1 and 4.2 to actual and potential purchasers of Notes.

**8. DEALER'S UNDERTAKINGS**

- 8.1 In relation to each Tranche, the Dealer agrees to comply with the restrictions set out in Appendix B hereto and any additional selling restrictions set forth in the relevant Final Terms.
- 8.2 In relation to each Tranche, the Dealer agrees that it will not make or provide (and it represents and warrants that it has not made or provided) any representation or information relating to the Issuer, the Guarantor or any Notes other than as contained herein or otherwise consistent herewith, in any publicly available document, in the Base Prospectus or the relevant Final Terms or as approved for such purpose by the Issuer or the Guarantor (as applicable).
- 8.3 In relation to each Series, the Dealer agrees that it will not institute against the Issuer and/or the Guarantor or join any other person in instituting against the Issuer and/or the Guarantor any reorganisation, winding-up, arrangement, reorganisation, liquidation, bankruptcy, insolvency or other proceeding under any similar law for so long as any Notes are outstanding or two years plus one day after the latest date on which any Note of any Series is due to mature.
- 8.4 The Dealer shall not be bound by any of the restrictions relating to any specific jurisdiction to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be applicable, provided that the Dealer complies at any time with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes the Base Prospectus, any Final Terms or any related offering material.

**9. FEES, EXPENSES AND STAMP DUTIES**

In relation to each Tranche, the Issuer shall:

- 9.1 pay to the Dealer all commissions (including any value added or other tax thereon) from time to time agreed in connection with the sale of any Notes of such Series to the Dealer;
- 9.2 pay (including any value added tax or other tax thereon):
- 9.2.1 the fees and expenses of its legal advisers in each relevant jurisdiction, the Calculation Agent, any Paying Agents, the Registrar, the Transfer Agent, in each case in respect of such Tranche;
  - 9.2.2 all expenses in connection with the preparation, printing, issue, authentication, packaging and initial delivery of the Notes for such Tranche, and the preparation and printing of the Base Prospectus and the relevant Final Terms and any amendments or supplements thereto for each Tranche;
  - 9.2.3 the cost of listing and maintaining the listing of the Notes of such Tranche;
  - 9.2.4 the cost of any publicity agreed by the Issuer in connection with the issue of such Tranche; and
  - 9.2.5 other costs as may be agreed by the Issuer and the Dealer in writing;
- 9.3 pay to the Dealer all costs and expenses (including fees and disbursements of legal advisers appointed to represent the Dealer) (including any value added tax or other tax thereon) incurred by the Dealer in connection with the negotiation, preparation, execution and delivery of this Agreement, the Transaction Documents and any documents referred to in any of them and any other documents required in connection with the creation of the Programme;
- 9.4 reimburse the Dealer for its reasonable costs and expenses incurred in protecting or enforcing any of its rights under this Agreement; and

- 9.5 pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax (including any stamp duty reserve authorised denomination) payable in connection with the entry into, performance, enforcement or admissibility in evidence of any of the Transaction Documents and any Note and indemnify the Dealer against any liability with respect to, or resulting from, any delay in paying or omitting to pay any such duty or tax.

## 10. TERMINATION AND APPOINTMENT

- 10.1 The Dealer may terminate the arrangements described in this Agreement by giving not less than 15 calendar days' written notice to the other parties hereto. The Issuer may terminate the appointment of the Dealer in relation to any Tranche by giving not less than 15 calendar days' written notice to the Dealer (with a copy promptly thereafter to the Registrar, AIX CSD, and the Guarantor) of such Tranche. Termination shall not affect any rights or obligations (including but not limited to those arising under Clauses 6, 8 or 9) which have accrued at the time of termination or which accrue thereafter in relation to any act or omission or alleged act or omission which occurred prior to such time. Termination shall not affect the past, present or future rights and obligations of the other parties to this Agreement.
- 10.2 If the arrangements described in this Agreement are terminated by the Dealer or the Issuer pursuant to Clause 10.1, or in the event of termination of the appointment of the Dealer for any other reason, the Issuer may appoint a substitute Dealer either generally in respect of the Programme or in relation to a particular Tranche of Notes in accordance with Clauses 10.3 – 10.6, whereupon the other parties hereto and such substitute Dealer shall thereafter have the same rights and obligations among them as would have been the case had they then entered into an agreement substantially in the form and subject to the terms and conditions *mutatis mutandis* of this Agreement.
- 10.3 The Issuer may appoint a substitute Dealer or one or more Additional Dealers upon the terms of this Agreement by sending to such substitute Dealer or Additional Dealer (as the case may be) a dealer accession letter substantially in the form set out in Appendix D hereto. Any such appointment will only become effective if the relevant substitute Dealer or Additional Dealer confirms acceptance of its appointment by signing the relevant dealer accession letter and delivering it to the Issuer. The Issuer may appoint each substitute Dealer or Additional Dealer in respect of a particular Tranche of Notes or for a particular period of time (which needs not be a finite period of time).
- 10.4 Any substitute Dealer or Additional Dealer shall become a Party to this Agreement on the later of:
- 10.4.1 the date of the signature of the dealer accession letter by such substitute Dealer or Additional Dealer in accordance with Clause 10.3 above; and
  - 10.4.2 the date specified in the dealer accession letter as the effective date of such appointment, whereupon the relevant substitute Dealer or Additional Dealer shall have the same rights and obligations hereunder as if originally named as a Dealer under this Agreement.
- 10.5 If the appointment of a substitute Dealer or Additional Dealer is limited to a particular Tranche of Notes, any rights and obligations of such substitute Dealer or Additional Dealer arising under this Agreement shall be limited to such Tranche of Notes only and shall not extend to any other Tranche of Notes. If the appointment of a substitute Dealer or Additional Dealer is limited to a particular period of time, any rights and obligations of such substitute Dealer or Additional Dealer arising under this Agreement shall be limited to such period of time only, so that following its

expiry, the substitute Dealer or Additional Dealer shall have no further rights and obligations hereunder except those as may have arisen prior to the expiry of such period.

- 10.6 The Issuer shall promptly notify the other parties hereto (with a copy to AIX CSD and the Registrar) of the appointment of any substitute Dealer or Additional Dealer.

## **11. INCREASE IN THE ISSUER LIMIT**

- 11.1 From time to time the Issuer may wish to increase the aggregate nominal amount of the Notes that may be issued under the Programme.

- 11.2 In such circumstances, the Issuer may require such an increase (subject to Clause 11.3) by delivering to the Dealer and the Guarantor a letter substantially in the form set out in Appendix C hereto. Unless notice to the contrary is received by the Issuer no later than 10 calendar days after receipt of the letter by the Dealer and the Guarantor in such manner as provided in Clause 14, the Dealer and the Guarantor will be deemed to have given their consent to the increase in the Issuer Limit, whereupon all references in this Agreement to the Issuer Limit shall be deemed to be references to the increased Issuer Limit.

- 11.3 Notwithstanding Clause 11.1, the right of the Issuer to increase the Issuer Limit that may be issued under the Programme shall be subject to the Dealer and the Guarantor (if they so request) having received and found satisfactory all the documents and confirmations listed in Appendix A hereto (with such changes as are agreed between the Issuer, the Guarantor and the Dealer) and the delivery of any further conditions precedent that the Dealer and the Guarantor may reasonably require, including, without limitation, the production of any further or other documents required by the relevant Stock Exchange for the purpose of listing the Notes to be issued under the Programme on such Stock Exchange.

## **12. THE ISSUER AND THE DEALER**

- 12.1 The Issuer, the Guarantor and the Dealer acknowledge and agree that the Dealer will not have any responsibility or liability to the Issuer or any of its affiliates for the adequacy, accuracy, completeness or reasonableness of any representation, warranty, statement or information contained in the Base Prospectus, any Final Terms, any Transaction Document or any notice or other document delivered under any Transaction Document.

## **13. COUNTERPARTS**

- 13.1 This Agreement may be signed in any number of counterparts, all of which taken together shall constitute one and the same agreement.

## **14. NOTICES**

- 14.1 Any notice or other communication to a Party hereto given hereunder shall be given to it at the address specified against its name on the signature page hereof, or, in any case, to such other address or fax number or for the attention of such other person or department as the addressee has by prior notice to the sender specified for the purpose. All such notices and other communications in relation to each Series shall be effective when received.

## **15. GOVERNING LAW AND JURISDICTION**

- 15.1 This Agreement and all matters arising from or connected with it (including any non-contractual obligations arising out of or in connection with it) are governed by, and shall be construed in accordance with, AIFC Acting Law.



- 15.2 Any claim, dispute or discrepancy of any nature arising out of, or in connection with, this Agreement (including claims, disputes or discrepancies regarding the existence, termination thereof, or any non-contractual obligations arising out of, or in connection with, this Agreement) (a "**Dispute**") shall be brought to, and finally resolved by, the AIFC Court.
- 15.3 Each Party agrees that the AIFC Court is the most appropriate and convenient forum to settle any Dispute and, accordingly, that it will not argue to the contrary.
- 15.4 Each Party agrees that the documents which start any proceedings and any other documents required to be served in relation to those proceedings may be served on it by being delivered in connection with any proceedings in the AIFC, to the Issuer at 16, Dostyk Ave, office 2, Yessil, Astana, 010016, Republic of Kazakhstan or to such other person with an address in the AIFC as any Party (as applicable) may specify by notice in writing to the other Parties.
- 16. THIRD PARTY RIGHTS**
- 16.1 A person who is not a party to this Agreement has no right under Part 10 of the AIFC Contract Regulations to enforce any term of this Agreement.
- 17. FORCE MAJEURE**
- 17.1 The Dealer shall not be liable for any loss caused by events beyond the reasonable control of the Dealer, including any malfunction, interruption of or error in the transmission of information caused by any machines or system or interception of communication facilities, abnormal operating conditions, Sanctions or acts of God. Except in the case of fraud, the Dealer shall have no liability whatsoever for any consequential, special, indirect or speculative loss or damages suffered by the Issuer or the Guarantor in connection with the transactions contemplated by and the relationship established by this Agreement even if the Dealer has been advised as to the possibility of the same. These provisions will override all other provisions of this Agreement.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

*[execution page follows]*

EXECUTION PAGE

**The Issuer**

SIGNED by  )  
 )  
for and on behalf of )  
BCS GLOBAL MARKETS )  
KAZAKHSTAN LIMITED )  
LIMITED )



Address for notices: 167 Dostyk Ave, office 2, Yessil, Astana 010016, Kazakhstan  
Attention for notices: Managing Director

**Guarantor**

SIGNED by \_\_\_\_\_ )  
 )  
for and on behalf of )  
FG BCS LTD DMCC )  
LIMITED )

 )  
 )  
 )  
Annenkov Alexey )  
Director )



Address for notices: Unit No: AG-PF-23, AG Tower, Plot No: JLT-PH1-11A, Jumeirah Lakes Towers, Dubai, United Arab Emirates  
Attention for notices: Director

**Dealer**

SIGNED by  )  
 )  
for and on behalf of )  
BROKERCREDITSERVICE (CYPRUS) )  
LIMITED )  
 )



Address for notices: Spyrou Kyprianou & 1 Oktovriou, 1, Vashiotis Kalande Offices, 1st floor, Mesa Geitonia, 4004, Limassol, Cyprus  
Attention for notices: Managing Director

**APPENDIX A**  
**INITIAL DOCUMENTATION LIST**

1. A certified copy of the constitutional documents of the Issuer and the Guarantor.
2. A certified copy of all resolutions and other authorisations required to be passed or given, and evidence of any other action required to be taken, on behalf of the Issuer and the Guarantor to approve the Base Prospectus, the Transaction Documents to which each of them is a party and the issue of the Notes and:
  - (a) to authorise appropriate persons to execute each of them and take any other action in connection therewith; and
  - (b) to authorise appropriate persons to enter into agreements with the Dealer on behalf of the Issuer to issue Notes in accordance with Clause 2.
3. A certified list of the names, titles and specimen signatures of the persons authorised on behalf of the Issuer and the Guarantor in accordance with paragraph 2 above.
4. Certified copies of any governmental or other consents required by the Issuer to issue the Notes, for the Issuer and the Guarantor to execute and deliver this Agreement and the other Agreements referred to in paragraph 2 above and for the Issuer and the Guarantor to fulfil their obligations under this Agreement and the other Agreements as aforesaid.
5. Such legal opinions addressed to the Dealer dated the date hereof with such form and content as the Dealer may reasonably require.
6. A conformed copy of each of this Agreement, the Deed of Covenant, the Calculation Agency Agreement, the Guarantee and confirmation that executed copies of such documents have been delivered, in the case of the Calculation Agency Agreement, to the Calculation Agent appointed thereunder.
7. A final version of the Base Prospectus.
8. Confirmation that the relevant Stock Exchange will list Notes to be issued under the Programme.
9. A certified copy of all consents and approvals that may be required in respect of the Programme.

## APPENDIX B SELLING RESTRICTIONS

Notes may be sold from time to time by the Issuer to BrokerCreditService (Cyprus) Limited (the “**Dealer**”). The Dealer may also agree in respect of certain Tranches of Notes to act as placement agent of the Issuer. The arrangements under which Notes may from time to time be agreed to be sold by the Issuer to, and subscribed (or placed) by, the Dealer are set out in a programme dealer agreement between the Issuer, the Guarantor and the Dealer dated 29 March 2024 (the “**Dealer Agreement**”). The Dealer Agreement provides, among other things, that on each occasion upon which the Issuer and the Dealer agree on the terms of the issue of and subscription for any Tranche of the Notes by the Dealer, the Dealer shall underwrite at least ten per cent. of such Tranche of the Notes. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor and the Dealer for that Tranche to be issued by the Issuer and subscribed (or placed) by that Dealer, the method of distribution will be described in the relevant Final Terms as “Non-Syndicated” and the name of that Dealer and any other interest of that Dealer which is material to the issue of that Tranche beyond the fact of the appointment of that Dealer will be set out in the relevant Final Terms. If in the case of any Tranche of Notes the method of distribution is an agreement between the Issuer, the Guarantor and more than one Dealer for that Tranche to be issued by the Issuer and subscribed by those Dealers, the method of distribution will be described in the relevant Final Terms as “Syndicated”, the obligations of those Dealers to subscribe the relevant Notes will be joint and several and the names and addresses of those Dealers and any other interests of any of those Dealers which is material to the issue of that Tranche beyond the fact of the appointment of those Dealers (including whether any of those Dealers has also been appointed to act as Stabilising Manager in relation to that Tranche) will be set out in the relevant Final Terms.

Any such agreement will, *inter alia*, make provision for the price at which such Notes will be subscribed (if applicable) by the Dealer and the commissions or other agreed deductibles (if any) payable or allowable by the Issuer in respect of such subscription.

The Dealer Agreement makes provision for the resignation or termination of appointment of the existing Dealer and for the appointment of a substitute Dealer either generally in respect of the Programme or in relation to a particular Tranche of Notes.

### **Public Offer Selling Restriction under the Prospectus Regulation**

If the Final Terms in respect of any Notes specifies the “Prohibition of Sales to EEA Retail Investors” as “Not Applicable”, in relation to each Member State of the European Economic Area (each a “**Relevant State**”), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (A) *Approved prospectus*: if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a “**Non-exempt Offer**”), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (B) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

- (C) *Fewer than 150 offerees*: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (D) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

**provided that** no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

*For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.*

#### **Prohibition of Sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (b) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client as defined in point (11) of article 4(1) of directive 2014/65/EU (as amended, "**MiFID II**"); or
  - (ii) a customer within the meaning of Directive (EU) 2016/97 ("**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or
  - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### **Prohibition of Sales to UK Retail Investors**

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
  - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**);
  - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
  - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA, and

- (b) the expression “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

#### **United Kingdom Public Offer Selling Restriction**

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes (a “Public Offer”) which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

**provided that** no such offer of Notes referred to in (b) to (d) above shall require the Issuer or the Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

*For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.*

#### **Selling Restrictions Addressing Additional United Kingdom Securities Laws**

The Dealer has represented, warranted and agreed that:

- (a) *No deposit-taking*: in relation to any Notes having a maturity of less than one year:
- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
- (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
- (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
- (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,
- where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection

with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

#### ***The Republic of Kazakhstan and the AIFC***

The Dealer has represented, warranted and agreed that the Notes may not be offered or sold to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Republic of Kazakhstan, including the AIFC, or to any person located within the territory of the Republic of Kazakhstan, including the AIFC, unless:

- (a) a prospectus, as defined under the MAR Rules, has been approved in relation to the Notes by an Authorised Investment Exchange (as such term is defined under the MAR Rules) or Astana Financial Services Authority, as might be applicable; or
- (b) a licensed Kazakh stock exchange (e.g., Astana International Exchange and/or Kazakhstan Stock Exchange) has duly admitted the Notes to “circulation” in accordance with the MAR Rules and AIX Business Rules, or, as might be applicable, the Resolution No.170 of the Management Board of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market “On adoption of the rules for carrying out the activities of a trading organisation with securities and other financial instruments” dated 29 October 2008, as amended; or
- (c) such offering or sale is otherwise permitted under the AIFC Acting Law and/or the law of the Republic of Kazakhstan.

#### ***The Russian Federation***

The Notes may not be offered or sold to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation, or to any person located within the territory of the Russian Federation, unless:

- (a) a Russian prospectus in respect of the Notes has been duly registered by the CBR and the Notes have been admitted by the CBR to “placement” or “public placement” (in each case as defined by Russian securities laws) in the Russian Federation; or
- (b) a licensed Russian stock exchange has duly admitted the Notes to trading and “public circulation” (as defined by Russian securities laws) in the Russian Federation in accordance with the Federal Law No. 39-FZ “On the Securities Market” dated 22 April 1996, as amended; or
- (c) the Notes are offered or sold exclusively to “qualified investors” (as defined by Russian securities laws) in a manner that does not constitute “placement”, “public placement” or “public circulation” (in each case as defined by Russian securities laws) in the Russian Federation; or
- (d) such offering or sale is otherwise permitted under Russian law.

The Dealer has represented, warranted and undertaken that, unless permitted to do so under the applicable law, it will not sell the Notes to any Russian national or natural person residing in Russia or any legal person, entity or body established in Russia.

#### ***The Republic of Cyprus***

The Dealer has represented, warranted and undertaken as follows:

- (a) it has not and will not, directly or indirectly, offer, sell, re-sell, re-offer or deliver the Notes, and has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of Cyprus this Base Prospectus or any document, circular, advertisement or other offering material, except under circumstances which will result in compliance with the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and any other applicable laws and regulations in effect at the relevant time under the laws of the Republic of Cyprus or otherwise;
- (b) it has complied and will comply with all applicable provisions of the Prospectus Regulation with

respect to anything done by it in relation to the Notes in, from or otherwise involving the Republic of Cyprus; and

- (c) it has not and will not provide from within the Republic of Cyprus any “investment services” and/or perform any “investment activities” and “ancillary services” (as these are defined in the Investment Services and Activities and Regulated Markets Law, Law 87(I)/2017 as amended from time to time (the “IFL”), or if it provides “investment services” and/or performs “investment activities” and “ancillary services” it will be authorised accordingly to do so, except under circumstances which will result in compliance with the IFL and any other applicable laws and regulations in effect at the relevant time.

#### **The United States of America**

##### **Selling Restrictions**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

The applicable Final Terms will specify whether the provisions of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (“**TEFRA D**”) apply or do not apply (“**TEFRA not applicable**”) to the issuance of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, and Treasury regulations promulgated thereunder.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell such Notes (i) as part of their distribution of the Notes at any time or (ii) otherwise until after the expiration of the 40 day distribution compliance period, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes prior to the expiration of the 40 day distribution compliance period a confirmation or other notice stating that the dealer purchasing the Notes is subject to the same restrictions on offers and sales that apply to a Dealer. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

The Notes are only being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. In addition, until the 40 day distribution compliance period with respect to any Series of Notes has expired, an offer or sale of such Notes within the United States or to a U.S. person by the Dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

Each issuance of Notes linked to an Underlying Reference, Physical Delivery Notes or Foreign Exchange (FX) Rate Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Dealer may agree as a term of the issuance and purchase of such Notes.

##### **Transfer Restrictions**

Each purchaser of Notes and each subsequent purchaser of such Notes in resales or other transferee of such Notes prior to the expiration of the 40-day distribution compliance period will be deemed to acknowledge,



represent and agree as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- (a) that it is (i) outside the United States, and (ii) not a U.S. person;
- (b) it understands that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (c) that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the completion of the distribution of the Notes, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on syndicated basis, the relevant lead manager), it will do so only outside the United States in compliance with Rule 903 or 904 of Regulation S under the Securities Act and in accordance with all applicable U.S. State and Federal securities laws;
- (d) it acknowledges that the Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THE NOTES REPRESENTED BY THIS SECURITY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS OR ANY REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS AND PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.”;

- (e) it understands that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account; and
- (f) it understands that the Notes are offered in reliance on Regulation S. Prior to the expiration of the distribution compliance period, before any interest in the Notes may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Registered Global Notes, it will be required to provide a Transfer Agent with a written certification as to compliance with applicable securities laws.

### **General**

The Dealer has represented, warranted and agreed that it has complied and will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer, the Guarantor and the Dealer to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

The Dealer Agreement provides that the Dealer shall not be bound by any of the restrictions relating to any specific jurisdiction (set out above) to the extent that such restrictions shall, as a result of change(s) or change(s) in official interpretation, after the date hereof, of applicable laws and regulations, no longer be

applicable but without prejudice to the obligations of the Dealer described in the paragraph headed "*General*" above.

Selling restrictions may be supplemented or modified with the agreement of the Issuer.

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**APPENDIX C**  
**LETTER REGARDING INCREASE IN THE ISSUER LIMIT**

To: The Dealer and the Guarantor  
(as those expressions are defined in the Programme Dealer Agreement dated 29 March 2024 between, *inter alios*, ourselves, the Guarantor and the Dealer (as amended from time to time, the “Programme Dealer Agreement”))

[Date]

Dear Sirs

**BCS GLOBAL MARKETS QAZAQSTAN LIMITED (as Issuer)**

**FG BCS LTD DMCC (as Guarantor)**

**U.S.S 150,000,000 Medium Term Note Programme**

We hereby request, pursuant to clause 11 of the Programme Dealer Agreement, that the Issuer Limit be increased to [●] on and from [insert date], whereupon all references in the Programme Dealer Agreement will be deemed amended accordingly. We understand that this increase is subject to the satisfaction of the conditions set out in clause 11 of the Programme Dealer Agreement.

Terms used in this letter have the meanings given to them in the Programme Dealer Agreement.

Yours faithfully

For and on behalf of

**BCS Global Markets Qazaqstan Limited**

By:

By:

cc: [ ]  
[ ]

**APPENDIX D  
DEALER ACCESSION LETTER**

[Letterhead of Issuer]

[Date]

To: [Name of Dealer]

cc.: [list all permanent Dealers]

Dear Sir, Madam,

**BCS GLOBAL MARKETS QAZAQSTAN LIMITED (as Issuer)**

**FG BCS LTD DMCC (as Guarantor)**

**U.S.S 150,000,000 Medium Term Note Programme**

We refer to a programme dealer agreement dated [DATE] (the “**Dealer Agreement**”) between ourselves as Issuer, FG BCS LTD DMCC as Guarantor, [DEALERS] as Dealers relating to a US\$150,000,000 medium term note programme. Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 10.3 of the Dealer Agreement, we hereby appoint you as [a Dealer / an Additional Dealer] [for the Programme [with immediate effect] [with effect from [●]]/[for the Tranche of [description of the Tranche] [for the period ● to ●]]. [Copies of each of the condition precedent documents set out in the Initial Documentation List to the Dealer Agreement have been sent to you, as requested].

Please confirm acceptance of your appointment upon such terms by signing and returning to us the enclosed copy of this letter, whereupon you will, in accordance with Clauses 10.3 – 10.6 of the Dealer Agreement, become a party to the Dealer Agreement and will have the same rights and obligations under the Dealer Agreement as if originally named as a Dealer under it.

Yours faithfully,

for and on behalf of

BCS GLOBAL MARKETS QAZAQSTAN LIMITED

We hereby confirm acceptance of our appointment as a Dealer/Additional Dealer upon the terms of the Dealer Agreement referred to above and this letter. For the purposes of Clause 14 (*Notices*) of the Dealer Agreement our contact details are as follows:

[NAME OF DEALER]

Address for notices:            [●]

Attention for notices:         [●]

Dated: .....

Signed: .....

for [Name of new Dealer]