

**DATE: 29 MARCH 2024**

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**MASTER SCHEDULE OF DEFINITIONS, INTERPRETATION  
AND CONSTRUCTION CLAUSES  
IN RESPECT OF THE  
U.S.\$ 150,000,000 MEDIUM TERM NOTE PROGRAMME**

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Between

**BCS GLOBAL MARKETS QAZAQSTAN LIMITED**

**FG BCS LTD DMCC**

and

**BROKERCREDITSERVICE (CYPRUS) LIMITED**

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**THIS MASTER SCHEDULE OF DEFINITIONS, INTERPRETATION AND CONSTRUCTION CLAUSES** is made on 29 March 2024.

**1. SCHEDULE DOCUMENTS**

The Schedule Documents consist of any document the defined terms in which are defined by reference to this Master Schedule of Definitions, Interpretation and Construction Clauses.

**2. DEFINITIONS**

“**Additional Dealer**” means any institution appointed as an additional Dealer in accordance with clause 10.3 of the Programme Dealer Agreement;

“**Affiliate**” means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “**control**” of any entity or person means ownership of a majority of the voting power of the entity or person;

“**Agent**” means each of any Registrar, any Paying Agent, any Transfer Agent and any Calculation Agent each in respect of any Series;

“**Agreement Date**” means, in respect of any issue of Notes under the Programme, the date of agreement between the Issuer and the Dealer for the issue and purchase of such Notes, pursuant to clause 2 of the Programme Dealer Agreement;

“**AIFC Acting Law**” shall have the meaning given to it in Article 4 of the Constitutional Statute of the Republic of Kazakhstan on the Astana International Financial Centre No. № 438-V ZRK of 7 December 2015, as amended from time to time;

“**AIX**” means Astana International Exchange Ltd or any successor thereof;

“**AIX Business Rules**” means AIX Business Rules adopted by AIX Board of Directors and approved by the Astana Financial Services Authority as of 12 November 2017, as amended from time to time, or any successor rules;

“**AIX CSD**” means AIX Central Securities Depository Limited or any successor thereof;

“**AIX Registrar Rules**” means the rules published by the Initial Registrar on its website from time to time;

“**Base Prospectus**” means the base prospectus dated 29 March 2024 prepared in connection with the Programme, as revised, supplemented or amended from time to time;

“**Calculation Agency Agreement**” means the calculation agency agreement dated 29 March 2024 appointing, *inter alios*, the Initial Calculation Agent under the Programme, and any other agreement for the time being in force appointing any further or substitute Calculation Agent;

“**Calculation Agent**” means the Initial Calculation Agent or, in relation to any Series of Notes the person appointed as calculation agent on the terms of the Calculation Agency Agreement and named as such in the relevant Final Terms or any Successor, notice of whose appointment has been given to the Holders of the relevant Series;

“**Certificate on Registration**” has the meaning given to such term in the defined in the AIX Registrar Rules;

“**Conditions**” means, in relation to any Series of Notes, the terms and conditions incorporated by reference into the Notes constituting such Series, such terms and conditions being either in the

form or substantially in the form set out in section 3.2 of the Securities Note of the Base Prospectus, as the case may be, or in such other form, having regard to the terms of the issue of the relevant Series, as may be agreed between the relevant parties and specified in the relevant Final Terms and any reference to a numbered “**Condition**” is to a corresponding numbered provision thereof;

“**Cyprus**” means the Republic of Cyprus;

“**Dealer**” means BrokerCreditService (Cyprus) Limited having its registered office at Spyrou Kyprianou & 1 Oktovriou, 1, Vashiotis Kalande Offices, 1st Floor, Mesa Geitonia, 4004, Limassol, Cyprus, or such substitute dealer, and such Additional Dealers (if any), as may be appointed by the Issuer from time to time in accordance with the Programme Dealer Agreement. If more than one person is appointed as a Dealer under the Programme Dealer Agreement, this definition shall include any and all such persons;

“**Deed of Covenant**” means the deed dated 29 March 2024 granted by the Issuer and the Guarantor in favour of the Noteholders;

“**delivery**” means, in respect of any securities, delivery of such securities, free and clear of all encumbrances, claims, equities and transfer restrictions and in suitable form for delivery and transfer in accordance with the applicable rules and “**deliver**” and “**delivered**” shall be construed accordingly;

“**director**” means any duly appointed director of the Issuer;

“**DMCC Free Zone**” means the Dubai Multi Commodities Centre free zone established pursuant to Law No. 4 of 2001 and by virtue of Decision No. 4 of 2002 on Establishing the Dubai Commodities and Metals Centre, each issued in the Emirate of Dubai;

“**Dual Currency Note**” means a Note in respect of which payments of principal and/or interest are made in different currencies, and rates of exchange will be calculated upon such basis as the Issuer and the Dealer may agree, as indicated in the relevant Final Terms;

“**euro**” means the currency introduced at the start of the third stage of European economic and monetary union, and as defined in article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended;

“**Event of Default**” means, in relation to any Series, any of the events provided in the Conditions to be Events of Default (being events upon the happening of which such Series would, subject to notice, become immediately due and repayable);

“**Extraordinary Resolution**” has the meaning set out in Schedule 4 to the Base Prospectus;

“**FCA**” means the United Kingdom Financial Conduct Authority or any successor regulatory authority in the United Kingdom;

“**Final Terms**” means, in relation to the Notes of any Tranche/Series, the final terms which will be completed at the time of the agreement to issue each Tranche of Notes setting out the applicable Conditions;

“**Guarantee**” means the guarantee dated 29 March 2024 and given in favour of the Noteholders and the Issuer by the Guarantor;

“**Guarantor**” means 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-I1A, Jumeirah Lakes Towers, Dubai, United Arab Emirates;

“**Holder**” means the person who is for the time being the person in whose name a Note is for the time being recorded with the respective participant of AIX CSD (or, in the case of a joint holding, the first named thereof);

“**Indemnified Person**” means the Dealer, each of its directors, officers, employees, agents and each person who has the power, directly or indirectly, to direct the management or policies of the Dealer, whether through ownership of securities, by contract, or otherwise;

“**Indexed Note**” means a Note, payments in respect of which (whether of principal or interest and whether at maturity or otherwise) are calculated by reference to an index or other formula as specified in the relevant Final Terms;

“**Initial Calculation Agent**” means BrokerCreditService (Cyprus) Limited of Spyrou Kyprianou & I Oktovriou, 1, Vashiotis Kalande Offices, 1st floor, Mesa Geitonia, 4004, Limassol, Cyprus;

“**Initial Documentation List**” means the list of documents set out in appendix A to the Programme Dealer Agreement;

“**Initial Registrar**” means Astana International Exchange Registrar Limited, a company incorporated in AIFC under company identification number 180840900010 with its registered office at 55/19 Mangilik El Avenue, block C 3.4, Astana, Kazakhstan;

“**Instalment Amount**” means the amount of principal repayable on each Instalment Date in respect of an Instalment Note;

“**Instalment Date**” means the date or dates specified in the relevant Final Terms as a date for the payment of any Instalment Amount;

“**Instalment Note**” means a Note the principal of which is repayable in instalments;

“**Interest Commencement Date**” means the Issue Date of the Notes or such other date as may be specified as the Interest Commencement Date in the relevant Final Terms;

“**Investment Company Act**” means the United States Investment Company Act of 1940;

“**Issue Date**” means, in respect of any Notes, such date as specified in the relevant Final Terms;

“**Issuer**” means 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;

“**Issuer Limit**” means the amount specified by the Issuer or its equivalent in other currencies (as calculated by the Issuer) or such greater amount as may be provided in accordance with the Programme Dealer Agreement;

“**Kazakhstan**” means the Republic of Kazakhstan;

“**Liability**” means any loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever (including, without limitation, in respect of taxes, duties, levies, imposts and other charges) and including any value added tax or similar tax charged or chargeable in respect thereof and legal fees and expenses on a full indemnity basis;

“**Listing Rules**” means in the case of Notes which are, or are to be, listed on a Stock Exchange, the listing rules and regulations for the time being in force for that Stock Exchange;

“**local time**” in relation to any payment means the time in the city or town in which the relevant bank or the relevant branch or office thereof is located;

**“Master Schedule of Definitions”** means this Master Schedule of Definitions, Interpretation and Construction Clauses;

**“Noteholders”** means the persons who are for the time being holders of Notes of each Series (being the persons in whose name(s) such Notes are for the time being recorded with the respective participant of AIX CSD (or, in the case of a joint holding, the first named thereof)) and the word **“Noteholder”** shall be construed accordingly;

**“Notes”** means notes in registered form of the Issuer issued under the Programme, which includes any replacements for Notes issued pursuant to the terms thereof and, where applicable, any global note or bond issued in respect thereof;

**“outstanding”** means, in relation to any Series, all the Notes of that Series issued other than:

- (a) those Notes to the extent that they have been redeemed in part pursuant to the Conditions;
- (b) those Notes which have been redeemed in full or purchased and cancelled pursuant to the Conditions;
- (c) those Notes in respect of which the date for redemption in full (including, but not limited to, the due date for payment of the final instalment in respect of an Instalment Note) in accordance with their terms has occurred and the redemption moneys whereafter (including premium (if any) and all interest payable thereon) have been duly paid by the Issuer or, where applicable, the Guarantor in the manner provided in the Transaction Documents (and where appropriate notice to that effect has been given to the relative Holders in accordance with the terms of such Notes) and remain available for payment against presentation of the relevant Notes; and
- (d) those Notes which have been forfeited or have become void under their terms or claims in respect of which have become prescribed under the Conditions,

provided that for the purposes of Schedule 4 to the Base Prospectus, those Notes which are held by, or on behalf of, the Issuer and not yet cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

**“Partly Paid Note”** means a Note in respect of which the issue price is payable in two or more instalments;

**“Paying Agents”** means, in relation to any Series of Notes, a person that may be appointed as such from time to time by the Issuer on the terms of the relevant paying agency agreement or otherwise and named in the relevant Final Terms or otherwise notified to the Noteholders of the relevant Series and AIX CSD by the Issuer, or any Successor.

**“Potential Event of Default”** means, in relation to each Series of Notes, any condition, event or act which, with the giving of notice and/or the lapse of time and/or the issue of a certificate, would constitute an Event of Default in relation to such Series;

**“Programme”** means the U.S.\$ 150,000,000 Medium Term Note Programme established by the Issuer;

**“Programme Dealer Agreement”** means the agreement dated 29 March 2024 between, *inter alios*, the Issuer, the Guarantor and the Dealer, together with any other agreement for the time being in force amending, modifying or supplementing the aforesaid agreement;

**“Redemption Amount”** means as described in the Conditions;

**“Register”** means, in respect of each Series of Notes, the register of holders of Notes maintained by the Registrar;

**“Registrar”** means the Initial Registrar or, in relation to any Series of Notes, the person appointed as registrar on the terms of the relevant registry services agreement or otherwise, as the case may be, and named as such in the relevant Final Terms or otherwise notified to the Noteholders of the relevant Series and AIX CSD by the Issuer, or any successor or substitute registrar;

**“Regulation S”** means Regulation S under the Securities Act;

**“repaying”, “redeem” and “pay”** shall each include both the others;

**“Sanctions”** means any applicable trade, economic or financial sanctions, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority.

**“Sanctions Authority”** means:

- (a) the US Department of the Treasury’s Office of Foreign Assets Control (OFAC);
- (b) Her Majesty’s Treasury; and
- (c) any other relevant governmental or regulatory authority, institution or agency of the United States of America, the European Union or any member state thereof, the United Kingdom and the Republic of Kazakhstan which administers Sanctions.

**“Sanctioned List”** means the Specially Designated Nationals and Blocked Persons list maintained by the US Department of the Treasury’s Office of Foreign Assets Control (OFAC), the Consolidated List of Financial Sanctions Targets maintained by Her Majesty’s Treasury, or any similar list maintained by a Sanctions Authority, each as amended, supplemented or substituted from time to time.

**“Sanctioned Persons”** means a person or entity that is listed on a Sanctioned List, owned or controlled by, or acting on behalf of, such a person or entity.

**“Securities Act”** means the United States Securities Act of 1933, as amended;

**“Series”** means each issue of Notes the terms of which are (save for the Issue Date, Interest Commencement Date and the issue price) otherwise identical (including whether or not the Notes are listed) and which form a single series and the expressions **“relevant Series”**, **“Notes of the relevant Series”**, **“Series of Notes”**, and **“Noteholders of the relevant Series”** and related expressions shall be construed accordingly;

**“specified office”** of any Paying Agent, Registrar, Calculation Agent or Transfer Agent means the office specified against its name on the signature page of the Base Prospectus, or, in the case of any Agent not originally party thereto, specified in its terms of appointment or such other office in the same city or town as such Agent may specify by notice to the Issuer and as subsequently notified by the Issuer to the Noteholders;

**“Sterling,” “GBP” or “£”** means the legal currency for the time being of the United Kingdom;

**“Stock Exchange”** means AIX or any other stock exchange(s) on which any Notes may from time to time be listed, and references in the Transaction Documents and/or Trade Documents to the **“relevant Stock Exchange(s)”** shall, in relation to any Notes, be references to the Stock Exchange(s) on which such Notes are from time to time, or are intended to be, listed;

**“Successor”** means, in relation to a party which is party to the Transaction Documents, an assignee or successor in title of such party or any person, who, under the laws of its jurisdiction

of incorporation or domicile, has assumed the rights and obligations of such party hereunder or to which under such laws the same has been transferred;

“**Trade Documents**” means, in relation to a Series of Notes, any documents entered into by a party or produced in connection with such Series;

“**Tranche**” has the meaning given to it in the Conditions, and otherwise means Notes of the same Series with the same Issue Date and Interest Commencement Date, the terms of which are identical in all respects (save that a Tranche may comprise Notes in more than one denomination);

“**Transaction Documents**” means the Programme Dealer Agreement, this Master Schedule of Definitions, the Calculation Agency Agreement, the Deed of Covenant, and the Guarantee (as applicable);

“**Transfer Agent**” means in relation to a Series of Notes, a person that may be appointed as such from time to time by the Issuer on the terms of the relevant agency agreement or otherwise and named in the relevant Final Terms or otherwise notified to the Noteholders of the relevant Series and AIX CSD by the Issuer, and or any Successor;

“**U.S.S**” and “**U.S. dollars**” and “**USD**” means the lawful currency for the time being of the United States;

“**U.S. Person**” means each of: (i) a “**U.S. person**”, as defined in Regulation S, and (ii) a resident of the United States for purposes of the Investment Company Act; and

“**Zero Coupon Note**” means a Note on which no interest is payable (other than interest payable after the date on which such Note is expressed to be redeemable).

### 3. **STATUTORY PROVISIONS**

Save where the context otherwise requires, references in any Transaction Document to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or to any statutory instrument, order or regulation made thereunder or under any such re-enactment.

### 4. **AMENDMENTS**

References in any Transaction Document to that or any other Transaction Document, other agreement, deed or document shall be deemed also to refer to such Transaction Document, agreement, deed or document as amended, supplemented, varied, replaced, restated or novated (in whole or in part) from time to time and to agreements, deeds and documents executed pursuant thereto.

### 5. **SCHEDULES**

Any schedule, appendix or exhibit annexed to a Transaction Document forms part of such Transaction Document and shall have the same force and effect as if set out in the body of such Transaction Document. Any reference to a Transaction Document shall include any such schedule, appendix or exhibit.

### 6. **HEADINGS**

Headings in any Transaction Document are for ease of reference only.



**7. NUMBER**

In any Transaction Document, save where the context otherwise requires, words importing the singular number include the plural and vice versa.

**8. CLEARING SYSTEMS**

All references in any Transaction Document to AIX CSD shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer.

**9. SUCCESSORS**

Save where the context otherwise requires, references in any Transaction Document to any party to the Transaction Document shall include references to its Successors and assigns, whether in security or otherwise, whomsoever.

**10. ISSUERS**

References herein to "an Issuer" or "the Issuer" shall, where the context so permits, be construed as a reference to the issuer of the relevant Series.

**11. COUNTERPARTS**

Any Transaction Document may be executed by the parties thereto in any number of counterparts and by different parties thereto on separate counterparts each of which, when executed and delivered, shall constitute an original, but all the counterparties shall together constitute but one and the same instrument.

*[execution page follows]*



Signed for the purposes of identification by:

**The Issuer**

Signed by Konstantin Pavlov )  
for and on behalf of )  
**BCS GLOBAL MARKETS QAZAQSTAN** )  
**LIMITED** )

[Signature] )  
..... )  
Managing Director / )  
Duly Authorised Signatory )



**The Guarantor**

Signed by Annenkov Alexey )  
for and on behalf of )  
**FG BCS LTD DMCC** )

[Signature] )  
..... )  
Director / Duly Authorised Signatory )



**The Dealer and Calculation Agent**

Signed by Alexey Starukhin )  
for and on behalf of )  
**BROKERCREDITSERVICE (CYPRUS)** )  
**LIMITED** )

[Signature] )  
..... )  
Managing Director / )  
Duly Authorised Signatory )

