

IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached tender offer memorandum (the "**Tender Offer Memorandum**"), and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Aqnet Holding Group Ltd. (the "**Company**") as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS OTHERWISE LAWFUL TO SEND THE TENDER OFFER MEMORANDUM. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THESE REQUIREMENTS MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS.

THE TRANSACTIONS CONTEMPLATED BY THIS TENDER OFFER MEMORANDUM ARE NOT CARRIED OUT, EITHER DIRECTLY OR INDIRECTLY, ON THE TERRITORY OF THE UNITED STATES OF AMERICA, NOR ARE THEY CARRIED OUT THROUGH THE USE OF THE UNITED STATES POSTAL SERVICE, ANY INSTRUMENTS OF INTERSTATE OR FOREIGN TRADE OF THE UNITED STATES OF AMERICA, OR ANY INFRASTRUCTURE OF THE NATIONAL STOCK EXCHANGE OF THE UNITED STATES OF AMERICA. THE AFOREMENTIONED RESTRICTION APPLIES, INTER ALIA, TO THE TRANSMISSION BY FAX, E-MAIL, TELEPHONE, AND THE INTERNET. ACCORDINGLY, COPIES OF THIS MEMORANDUM, AS WELL AS ANY OTHER DOCUMENTS OR MATERIALS RELATED TO THE TRANSACTIONS SHALL NOT, DIRECTLY OR INDIRECTLY, BE SENT BY MAIL OR OTHERWISE TRANSMITTED, DISTRIBUTED, OR FORWARDED (INCLUDING BY CUSTODIANS, NOMINEES, OR TRUST MANAGERS) WITHIN THE TERRITORY OF THE UNITED STATES OF AMERICA. ANY OFFER THAT DIRECTLY OR INDIRECTLY VIOLATES THE AFOREMENTIONED RESTRICTIONS, AS WELL AS ANY OFFER MADE BY A PERSON LOCATED IN THE UNITED STATES OF AMERICA, OR BY ANY AGENT, ATTORNEY, OR OTHER INTERMEDIARY ACTING ON THE INSTRUCTIONS OF A PRINCIPAL ORIGINATING IN THE UNITED STATES OF AMERICA, SHALL BE INVALID AND SHALL NOT BE ACCEPTED.

THIS TENDER OFFER MEMORANDUM IS NOT ADDRESSED TO U.S. PERSONS (AS DEFINED IN REGULATION S OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED AND SUPPLEMENTED) OR PERSONS LOCATED IN THE TERRITORY OF THE USA.

Confirmation of your representation: In order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Invitation (as defined below), you must be able to participate lawfully in the invitation by the Company to Holders of GDRs (as defined in the Tender Offer Memorandum) described on the front cover page of the Tender Offer Memorandum to tender their GDRs for purchase by the Company for cash (the "**Invitation**") on the terms and subject to the conditions set out in the Tender Offer Memorandum and the Invitation and Distribution Restrictions (as defined in the Tender Offer Memorandum). The Tender Offer Memorandum was sent at your request

and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Company that:

- (i) you are a holder of global depositary receipts (ISIN: US37949E2046) representing ordinary shares of Globaltrans Investment PLC, registered under the laws of the Abu Dhabi Global Market International Financial Centre (ADGM) under number 15740, located at: Unit 3, Floor 6, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, UAE ("**GDRs**");
- (ii) you are a person to whom it is lawful to send the Tender Offer Memorandum or to make the Invitation under all applicable laws, including the Invitation and Distribution Restrictions; and
- (iii) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum).

Restrictions: Nothing in this Tender Offer Memorandum constitutes an offer to buy or the solicitation of an offer to sell securities in any jurisdiction in which such offer or solicitation would be unlawful.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Company to inform themselves about, and to observe, any such restrictions.

This Tender Offer Memorandum does not constitute an invitation from any jurisdiction in or from which, or from any person to or from whom, it is unlawful to make such offer under applicable laws or otherwise. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by laws. See "Invitation and Distribution Restrictions". Persons into whose possession this Tender Offer Memorandum comes are required by the Company (as defined herein) to inform themselves about, and to observe, any such restrictions. No action that would permit a public offer has been or will be taken in any jurisdiction by the Company.

THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION

TENDER OFFER MEMORANDUM

dated 18 April 2025

of

AQNIET HOLDING GROUP LTD. (the "COMPANY")

(a company registered and operating in accordance with laws of the Astana International Financial Centre (AIFC) under the registration number (BIN) 240840900609 and whose registered address is at Z05T3D0, Astana, Esil district, 55/20, Mangilik El, office 318)

in relation to the invitation to make offers to sell Globaltrans Investment PLC global depositary receipts on the terms and subject to conditions described below

This tender offer memorandum (the "**Tender Offer Memorandum**") has been prepared by the Company and is addressed to the holders of global depositary receipts (ISIN: US37949E2046) representing ordinary shares of Globaltrans Investment PLC, registered under the laws of the Abu Dhabi Global Market International Financial Centre (ADGM) under number 15740, located at: Unit 3, Floor 6, Al Sila Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, UAE) ("**Holders of GDRs**", "**GDRs**" and "**Globaltrans**" respectively).

The Company is inviting the Holders of GDRs to tender for cash up to 8,915,912 GDRs (the "**Maximum Acceptance Amount**"), at a purchase price of 200 Russian Rubles per GDR (the "**Purchase Price**") payable in Russian Rubles (the "**Payment Currency**"), upon the terms and subject to the conditions set forth in this Tender Offer Memorandum, forms of the tender instruction (the "**Tender Instruction**") available on the website <https://aqniet-holding.com/> (the "**Invitation**"). The Purchase Price represents a discount of 28.8 per cent. to the last closing price on AIX on 17 April 2025, based on the relevant exchange rate of the Central Bank of Russia ("**CBR**") effective on 17 April 2025.

THE INVITATION COMMENCES ON 18 APRIL 2025 AND WILL EXPIRE AT 6 P.M. (ASTANA TIME) ON 24 APRIL 2025 (SUCH DATE AND TIME, AS MAY BE EXTENDED BY THE COMPANY, THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, AMENDED, WITHDRAWN OR TERMINATED AT THE SOLE AND ABSOLUTE DISCRETION OF THE COMPANY. TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THIS TENDER OFFER MEMORANDUM. SEE "EXTENSION, AMENDMENT, TERMINATION AND WAIVER".

Intermediaries (as defined herein) will have deadlines for receiving instructions prior to the Expiration Deadline and Holders of GDRs should contact the relevant Intermediaries through which they hold their GDRs as soon as possible to ensure proper and timely delivery of instructions, if and to the extent such instructions are to be delivered by an Intermediary.

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IMPORTANT NOTICES

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Invitation. If any Holder of GDRs is in any doubt as to the action it should take or is unsure of the impact of the Invitation, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its broker, accounting, tax, financial and legal adviser. Any individual or company whose GDRs are held on its behalf by any Intermediary must contact such entity if it wishes the Intermediary to tender GDRs in the Invitation on behalf, or at the expense, of the Holder of GDRs. The Company is not providing Holders of GDRs with any legal, business, tax or other advice in this Tender Offer Memorandum. Holders of GDRs should consult with their own advisers as needed to assist them in making an investment decision and to advise them whether they are legally permitted to tender GDRs for cash pursuant to the Invitation.

The Company accepts responsibility for the information contained in this Tender Offer Memorandum. To the best of the knowledge and belief of the Company (having taken all reasonable care to ensure that such is the case), the information contained in this Tender Offer Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

Each Holder of GDRs is solely responsible for making its own independent appraisal of all matters as such Holder of GDRs deems appropriate (including those relating to the Invitation) and each Holder of GDRs must make its own decision as to whether to tender any or all of its GDRs for purchase pursuant to the Invitation. None of the Company or any of its respective directors, employees or affiliates makes any representation (other than, in the case of the Company only, with respect to the information contained in this Tender Offer Memorandum as set out above) or recommendation whatsoever regarding this Tender Offer Memorandum or the Invitation, and none of the Company or its respective directors, employees or affiliates makes any recommendation as to whether Holders of GDRs should tender GDRs for purchase pursuant to the Invitation or as to whether the terms of the Invitation are fair. The Company owes no duty to any Holder of GDRs.

No person has been authorised to give any information or to make any representation other than those contained in this Tender Offer Memorandum in connection with the Invitation and, if given or made, such information or representation must not be relied upon as having been authorised by the Company. Neither the delivery of this Tender Offer Memorandum nor any purchase of GDRs pursuant to the Invitation shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Company or Globaltrans since the date of this Tender Offer Memorandum or that the information contained in this Tender Offer Memorandum is correct as of any time subsequent to the date of this Tender Offer Memorandum.

GDRs can only be tendered in the Invitation in accordance with the procedures described in "*Procedures for Participating in the Invitation*".

Holders of GDRs who do not participate in the Invitation, or whose GDRs are not accepted for purchase by the Company, will continue to hold their GDRs and remain exposed to the risks and uncertainties set out in "*Risk Factors and Other Considerations*".

Holders of GDRs must comply with all laws that apply to them in any place in which they possess and/or receive this Tender Offer Memorandum. Holders of GDRs must also obtain any consents or approvals that they need in order to tender their GDRs. The Company is not responsible for Holders of GDRs' compliance with these legal requirements. See "*Invitation and Distribution Restrictions*".

Capitalised terms used in this Tender Offer Memorandum have the meaning given in "*Definitions and Interpretation*" and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

Whether or not the purchase of any GDRs pursuant to the Invitation is completed, the Company or any of its affiliates may (but is not obliged to), from time to time, whether after the expiration of the Invitation or in parallel therewith, and to the extent permitted by applicable laws, acquire GDRs other than pursuant to the Invitation, including through open-market purchases, privately negotiated transactions, offers, exchange offers, redemptions or otherwise, upon such terms and at such prices as the Company or its respective affiliates may determine, which may be more or less than the Purchase Price to be paid pursuant to the Invitation and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated by the Invitation. There can be no assurance as to which, if any, of these alternatives or combinations thereof the Company or its respective affiliates may choose to pursue in the future.

See "*Risk Factors and Other Considerations*" for a discussion of certain factors that should be considered in evaluating the Invitation.

INDICATIVE TIMETABLE

This is an indicative timetable showing one possible outcome for the timing of the Invitation based on the dates in this Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended, amended or terminated by the Company in accordance with the terms of the Invitation as described in this Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.

DAY	EVENT
18 April 2025.	Publication of the Tender Offer Memorandum and commencement of the Invitation. Period for submission of the Tender Instructions by Holders of GDRs starts.
6:00 p.m. (Astana time) on 24 April 2025 (the " Expiration Deadline ").	Deadline for submission of Tender Instructions by Holders of GDRs.
As soon as reasonably practicable after the due submission of the relevant Tender Instruction.	Acceptance by the Company of the relevant Tender Instruction by submitting a duly executed transfer instruction on crediting the relevant validly tendered GDRs to the Company as set out in this Tender Offer Memorandum.
	The Company or its agents provide the necessary settlement details to the relevant Holder of GDRs to submit a matching transfer instruction.
By 6:00 p.m. (Astana time) on 25 April 2025 (the " Delivery Deadline ").	Transfer of GDRs accepted for purchase by the Company completed and such GDRs credited to the relevant Company's account as set out in the Tender Instruction.
Within 3 Business Days from the relevant GDRs having been credited to the relevant Company's account as set out in the Tender Instruction (the " Settlement Period ").	Payment for GDRs following receipt of the GDRs by the Company pursuant to the applicable Tender Instruction.
As soon as reasonably practicable after completion of settlements under the Invitation.	Announcement of settlement completion.

Unless stated otherwise, announcements in connection with the Invitation will be made via the website <https://aqniet-holding.com/>.

Holders of GDRs are advised to check with the Intermediary through which they hold GDRs, as necessary, when such Intermediary would require the receipt of instructions from a Holder of GDRs in order for that Holder of GDRs to be able to participate in before the deadlines specified above. The deadlines set by any such Intermediary for the submission of Tender Instructions, if submitted on behalf, or at the expense, of the Holder of GDRs, will be earlier than the relevant deadlines specified above. See "*Procedures for Participating in the Invitation*".

DEFINITIONS AND INTERPRETATION

For the avoidance of doubt, each invitation by the Company to Holders of GDRs contained in this Tender Offer Memorandum is an invitation to treat by the Company and any references to any offer or invitation being made by the Company under or in respect of the Invitation shall be construed accordingly. Furthermore, each defined term listed below and/or elsewhere in this Tender Offer Memorandum is subject to the right of the Company, at its sole and absolute discretion, to extend, re-open, withdraw or terminate the Invitation and to amend or waive any of the terms and conditions of the Invitation, as described under "*Extension, Amendment, Termination and Waiver*". Subject to the foregoing, in this Tender Offer Memorandum the following expressions have the following meanings:

AIX	Astana International Exchange
Business Day	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in Astana and Moscow.
Control	The ability of a person to ensure, directly or indirectly (by virtue of ownership of shares or voting rights), the conduct of business by another person in accordance with the wishes of the first person, and the terms " under Control ", " Controlling " and " under common Control with " shall be construed accordingly.
Intermediary	Any broker, dealer, commercial bank, trust company or other nominee or custodian who holds any of the GDRs or an interest in the GDRs on behalf of another person.
laws	means all applicable laws, statutes, ordinances, rules, regulations, guidelines, opinions, notices, circulars, orders, judgments, decrees or rulings of any court, government, governmental or regulatory authority of all relevant jurisdictions.
Invitation and Distribution Restrictions	The Invitation restrictions set out under " <i>Invitation and Distribution Restrictions</i> ".
Sanctions	Any economic, trade or financial sanctions laws, regulations, embargoes, restrictive measures or other similar measures enacted by any Sanctions Authority.
Sanctions Authority	(i) the UN Security Council; (ii) the U.S. government; (iii) the European Union; (iv) the UK government; and (v) the relevant government agencies and departments of the above bodies, including the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State and the U.S. Department of Commerce, His Majesty's Treasury and the Office of Financial Sanctions Implementation of the United Kingdom.
Sanctions Restricted Person	a person (i) who is included by any Sanctions Authority in any Sanctions List or designated as such in any Sanctions List, (ii) in which any persons so designated or included (individually or jointly) have an interest or Control, resulting in the property of such person being blocked in accordance with any Sanctions, provided that this limb (ii) does not include other Sanctions that do not provide for the blocking or freezing of assets, or (iii) who acts on the instructions of any of the above persons.
Sanctions List	the List of Specially Designated Nationals and Blocked Persons of the U.S. Office of Foreign Assets Control, the Consolidated List of Financial Sanctions Targets of His

	<p>Majesty's Treasury (only the "Asset freeze targets" section, but not the "Persons named in relation to financial and investment restrictions" section), or any similar list maintained by any Sanctions Authority, or a public announcement of sanctions against any persons made by any Sanctions Authority, in each case as amended, supplemented and replaced, provided that any such list relates to so-called freezing or blocking sanctions, but does not include other sanctions that do not provide for the blocking of assets.</p>
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Interpretation

Unless the context otherwise requires, all references in this Tender Offer Memorandum to a Holder of GDRs include:

- (i) each owner of any of the GDRs holding such GDRs, directly or indirectly, in accounts, or through the accounts of an Intermediary acting on the owner's behalf; and
- (ii) each of the Intermediaries; subject to such Intermediary being duly authorised, if and to the extent such authorisation is required under all applicable laws, rules of conduct applicable to the Intermediary and/or instruments regulating the Intermediary's appointment.

In this Tender Offer Memorandum headings and sub-headings are for ease of reference and shall not affect the construction or interpretation of any provision of this Tender Offer Memorandum.

TERMS AND CONDITIONS OF THE INVITATION

Background and rationale for the Invitation

In March 2025, Globaltrans' management received an unsolicited bid from a Russian investor to sell five Globaltrans' subsidiaries in Russia and Kazakhstan, namely: New Forwarding Company, Ural Wagonrepair Company, GTI Management, BaltTransServis and Adaptive Capital for an aggregate consideration of U.S.\$ 767 million payable in Russian Roubles (the "**Asset Sale Transaction**").

On 18 March 2025, the Board of Directors of Globaltrans passed a resolution to convene an extraordinary general meeting of shareholders of Globaltrans (the "**EGM**") to be held on 3 April 2025¹. On 3 April 2025, Globaltrans announced that the EGM was adjourned until 10 April 2025 due to the lack of quorum. Globaltrans also noted that, as far as it was aware, National City Nominees Limited, as nominee for Citibank, N.A., as the depository for Globaltrans GDR programme, did not take the required actions to collect voting instructions from the GDR holders and as such did not ensure the participation of its representative at the EGM².

On 10 April 2025, the EGM approved the Asset Sale Transaction and the transfer of subsidiaries to the purchaser was reported as completed on 17 April 2025³. Globaltrans also reported that substantially all of the proceeds from the Asset Sale Transaction are intended be distributed as a special interim dividend to the shareholders of Globaltrans and Holders of GDRs.⁴

On 18 April 2025, Globaltrans' board of directors approved a special interim dividend of RUB 335 per ordinary share in Globaltrans, such dividend to be payable to the shareholders of record as of 18 June 2025. Pursuant to the applicable ADGM regulations, such dividend shall be paid to the shareholders recorded in Globaltrans' share register, including National City Nominees Limited. The resolution provides that the special interim dividend shall be paid within 3 months from the record date.

In accordance with the customary practices, upon receipt of any and all distributions and the relevant conversion in U.S. Dollars being completed, National City Nominees Limited will be required to arrange for further distribution to Euroclear Bank SA/NV which, in turn, will be under an obligation to make an onward delivery to its accountholders for further crediting to the Holders of GDRs.

Accordingly, the above special interim dividend will not be paid to the Holders of GDRs directly, and will have to flow through the accounts of a number of infrastructure participants in various jurisdictions, each of which is subject to its own legal requirements, internal rules and regulations, compliance checks and operational practices.

Bearing in mind significant uncertainties relating to the functioning of the depository infrastructure and the actions that the relevant intermediaries, including past practices of voting instructions not having been collected from the GDR holders for various reasons and failure to make an onward delivery of dividend, it is unclear if or when the special interim dividend, or any portion thereof, would ultimately reach the Holders of GDRs. Over the past 3 years international central securities depositories, their agents and accountholders have blocked or restricted payments on numerous occasions for a variety of reasons and no assurance can be given whether that would be the case for the Globaltrans' special interim dividend announced and approved.

¹ Please also see the press release available at: <https://www.globaltrans.com/investors/news/detail/2543>.

² Please also see the press release available at: <https://www.globaltrans.com/investors/news/detail/2546>.

³ Please also see the press release available at: <https://www.globaltrans.com/investors/news/detail/2555>.

⁴ Please also see the press release available at: <https://www.globaltrans.com/investors/news/detail/2550>.

In light of the above, it is the Company's assessment that in the present circumstances certain Holders of GDRs may be willing to dispose of their GDRs at an acceptable discount to secure certainty of monetisation of their investment and hedge against the infrastructure risks which could significantly devalue their investment in the GDRs.

As such, the Company believes it is appropriate to offer the Holders of GDRs to participate in the Invitation on the terms and subject to the conditions specified herein.

The Invitation

On the terms and subject to the conditions contained in this Tender Offer Memorandum, the Company invites Holders of GDRs (subject to the Invitation and Distribution Restrictions) to tender their GDRs for purchase by the Company at the Purchase Price.

Until the Company (i) accepts some or all GDRs for purchase and (ii) the Transaction Conditions have been satisfied or waived by the Company, no assurance can be given that any GDRs will be purchased in the Invitation. The acceptance of Tender Instructions is at the sole and absolute discretion of the Company and the Company reserves the absolute right not to accept any Tender Instructions.

Invitation Period

The Invitation commences on 18 April 2025 and will end at 6 p.m. (Astana time) on 24 April 2025 (the "**Expiration Deadline**") unless extended or terminated early by the Company, in which case notification to that effect will be given by or on behalf of the Company by way of announcements via the website <https://aqniet-holding.com/>.

Holders of GDRs are advised to check with any Intermediary through which they hold their GDRs, as necessary, as to the deadlines by which such Intermediary would require receipt of instructions from the Holders of GDRs to participate in the Invitation in accordance with the terms and conditions of the Invitation as described in this Tender Offer Memorandum in order to meet the deadlines for tender.

Maximum Acceptance Amount

The Company is inviting the Holders of GDRs to tender for cash GDRs up to the Maximum Acceptance Amount, upon the terms and subject to the conditions set forth in this Tender Offer Memorandum.

The Company will accept validly submitted Tender Instructions up to the Maximum Acceptance Amount on a first-in-first-out basis, i.e. in a chronological order, starting with the Tender Instruction submitted first and until the Maximum Acceptance Amount of GDRs, or such lesser number of GDRs, provided that the acceptance of the immediately following Tender Instruction will result in the excess of the Maximum Acceptance Amount, is reached.

Upon the Maximum Acceptance Amount of GDRs, or such lesser number as set out in the foregoing paragraph, is reached, an announcement to the same effect will be published on the website <https://aqniet-holding.com/>.

Neither the Company, nor any of its affiliates or parties acting in concert, will or intends to acquire, alone or in the aggregate, more than 30% of the total number of the shares of Globaltrans, including GDRs as a result of the Tender Offer, including the shares of Globaltrans and GDRs already held by the Company and its affiliates or parties acting in concert.

If at any point in time during the Invitation, the Company, together with its affiliates and parties acting in concert, holds such number of shares of Globaltrans, including GDRs that, together with the number of GDRs validly tendered in the Tender Offer, will amount to more than 30% of the total number of voting shares of Globaltrans, the Company will only consider for purchase such number of validly tendered GDRs, that together with the shares

and/or GDRs held by the Company and its affiliates and parties acting in concert, will, following the completion of the Invitation, be no more than 30% of the total number of voting shares of Globaltrans, and the Maximum Acceptance Amount will be reduced accordingly (the "**Adjusted Maximum Acceptance Amount**"). In such case, all references herein to the Maximum Acceptance Amount shall be read as references to the Adjusted Maximum Acceptance Amount.

Purchase Price

The Purchase Price for the GDRs is 200 Russian Rubles per 1 GDR payable in Russian Rubles. The Purchase Price represents a discount of 28.8 per cent. to the last closing price on AIX on 17 April 2025, based on the relevant exchange rate of the CBR effective on 17 April 2025.

Acceptance

The submission by the Company (or such settlement agents or other agents or intermediaries as may be engaged by the Company) of a duly executed transfer instruction on crediting the relevant validly tendered GDRs to the Company, will, in accordance with applicable laws, constitute the Company's acceptance of the relevant Tender Instruction, which will be irrevocable. Tender Instructions which are so accepted will constitute binding obligations of the submitting Holders of GDRs and the Company to settle the purchase of the GDRs subject to the relevant Tender Instruction on the terms and subject to the conditions set out in this Tender Offer Memorandum.

Delivery of GDRs

Holders of GDRs, whose Tender Instructions were accepted by the Company, shall credit the accepted GDRs to the account specified in the Tender Instruction prior to the Delivery Deadline. Obligation of the Holder of GDRs to transfer the accepted GDRs shall be deemed duly fulfilled from the date, on which the accepted GDRs are credited to the account specified in the Tender Instruction.

If the accepted GDRs are not credited to the Company's account prior to the Delivery Deadline, a legally binding agreement between the Company and the respective GDR Holder shall, unless otherwise agreed between them in writing, be terminated with respect to the GDRs that were not so delivered prior to the Delivery Deadline. In this case, a legally binding agreement between the Company and the respective GDR Holder will be terminated, with respect to the GDRs not so delivered, on the date when the Company sends a termination notice to the respective Holder of GDRs and shall not be deemed terminated until any such termination notice is sent.

To the extent the binding agreement is terminated in accordance with the foregoing paragraph, but any GDRs subject to the accepted Tender Instruction are transferred to the Company after the Delivery Deadline, the Company and the relevant Holder of GDRs shall promptly take the necessary action to ensure the return of such GDRs to the Holder of GDRs. For the avoidance of doubt, the Company shall bear no liability whatsoever in connection with such return and shall be under no obligation to pay any amounts or otherwise cover any losses of the Holder of GDRs in connection with such return.

Payment

If (a) the GDRs validly tendered in the Invitation are accepted for purchase by the Company, (b) the Transaction Conditions are satisfied or waived and (c) the accepted GDRs were credited to the account specified in the Tender Instruction prior to the Delivery Deadline, the Company shall pay the Purchase Price to the relevant Holder of GDRs during the relevant Settlement Period, in immediately available funds to the bank account specified in the Tender Instruction.

The Company's payment obligation towards such Holder of GDRs shall be fully and finally discharged when the relevant funds are debited from the Company's account and under no circumstances will the Company be under

any obligation to pay any additional amounts due to any delay, occasioned by whatever reason, in the transmission of funds to the respective Holder of GDRs, or compensate any costs, fees, charges and/or expenses (including, any conversion or payment processing fees and expenses).

For the avoidance of doubt, the Company does not assume any responsibility for any potential delays or failures of any financial institutions to credit the Purchase Price to the respective Holder of GDRs occasioned by whatever reason.

Settlement Completion

As soon as reasonably practicable after the completion of settlements, the Company intends to announce the completion of settlements with the Holders of GDRs whose GDRs were accepted for purchase in the Invitation.

Extension, Termination, Amendment or Waiver

Subject to applicable laws, the Company reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Invitation and to amend or waive any of the terms and conditions of the Invitation at any time after the announcement of the Invitation as described in this section "*Extension, Termination, Amendment or Waiver*", including with respect to any Tender Instructions already submitted but unsettled as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver.

If the Company amends the Invitation in any way that, in the opinion of the Company, is materially prejudicial to Holders of GDRs that have already tendered GDRs in the Invitation, but which have not yet settled, the announcement of such amendment shall include a statement that in the Company's opinion such amendment is materially prejudicial to such Holders of GDRs or otherwise expressly provide that, following such announcement, Holders of GDRs who have already submitted Tender Instructions, but which have not yet settled, may revoke their Tender Instructions. In such circumstances, the Tender Instructions may be revoked at any time from the date and time of such announcement until 6 p.m. (Astana time) on the Business Day immediately following such announcement (subject to, where relevant, the earlier deadlines required by any Intermediary through which Noteholders hold their Notes).

For the avoidance of doubt, any extension or re-opening of an Invitation (including any amendment in relation to the Expiration Deadline) in accordance with the terms of the Invitation as described in this section "*Extension, Termination, Amendment or Waiver*" any waiver of conditions applicable to the Invitation, opening of additional securities accounts by the Company for settling the accepted Tender Instructions or any changes of similar nature shall not be considered materially prejudicial to Holders of GDRs that have already tendered GDRs before the announcement of such amendment.

Costs and Expenses

Any charges, costs and expenses charged to the Holders of GDRs by any Intermediary, banks and other financial infrastructure participants shall be borne by such Holders of GDRs.

General Conditions of the Invitation

The Company expressly reserves the right, in its sole and absolute discretion, to refuse or delay acceptance of GDRs for purchase and/or the payment of the Purchase Price, pursuant to the Invitation in order to comply with applicable laws. In all cases, the purchase for cash of GDRs pursuant to the Invitation will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in "*Procedures for Participating in the Invitation*". These procedures include the submission of the Tender Instructions to the Company.

The Company may reject tenders of GDRs which it considers in its sole and absolute discretion not to have been validly tendered in the Invitation, and the Company is under no obligation to any relevant Holder of GDRs to furnish any reason or justification for refusing to accept such tenders. For example, tenders of GDRs may be rejected and not accepted and may be treated as not having been validly tendered in the Invitation if any such tender does not comply with the requirements of a particular jurisdiction.

The Company will at any time have the sole and absolute discretion to accept for purchase any GDRs tendered in the Invitation, the tender of which would otherwise be invalid.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued by the Company in connection with the Invitation shall not invalidate any aspect of the Invitation. No acknowledgement of receipt of any Tender Instructions and/or other documents will be given by the Company or the Company.

Announcements

Unless stated otherwise, announcements in connection with the Invitation will be made via the website <https://aqniet-holding.com/>.

Governing Law

This Tender Offer Memorandum (including this section "*Governing Law*"), its validity and scope, the Invitation, each Tender Instruction, any purchase of GDRs pursuant to the Invitation and any non-contractual obligations arising out of or in connection with the Invitation shall be governed by and construed in accordance with English law. By submitting a Tender Instruction, the relevant Holder of GDRs will irrevocably and unconditionally agree for the benefit of the Company that any dispute, controversy, difference or claim arising out of or relating to the Invitation, including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to it shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre (HKIAC) under the HKIAC Administered Arbitration Rules (Rules) in force when the Notice of Arbitration is submitted. The law of this arbitration clause shall be Hong Kong law. The seat of arbitration shall be Hong Kong. The number of arbitrators shall be three. The arbitration proceedings shall be conducted in English language. The fees and expenses of the arbitral tribunal shall be determined on the basis of Schedule 2 of the Rules. Terms used but not otherwise defined herein have the meanings given to them in the Rules.

RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Invitation, Holders of GDRs should carefully consider, in addition to the other information contained in this Tender Offer Memorandum, the following risks and other considerations:

Holders of GDRs who do not participate in the Invitation will remain Holders GDRs and will bear the risks associated with holding GDRs, including the risk of any delay or failure in receiving the special interim dividend.

In the event that Holders of GDRs do not participate in the Invitation and do not submit Tender Instructions in respect of all or part of their GDRs, or if the Company does not accept their Tender Instructions, they will continue to hold GDRs, and, accordingly, bear the risks and be subject to the restrictions associated with such holding.

Due to the ongoing infrastructural limitations, Holders of GDRs bear the risk of not receiving the dividend payment declared by Globaltrans on 18 April 2025, or receive it with a significant delay. In particular, bearing in mind significant uncertainties relating to the functioning of the depository infrastructure and the actions that the relevant intermediaries could take or refrain from taking, it is unclear if or when the special interim dividend, or any portion thereof, would ultimately reach the Holders of GDRs. Over the past 3 years international central securities depositories, their agents and accountholders have blocked or restricted payments on numerous occasions and no assurance can be given whether that would be the case for the special interim dividend announced and approved.

Uncertainty as to the geopolitical environment

The Invitation is made against the backdrop of extremely uncertain and volatile geopolitical environment which can affect its settlement. Furthermore, the Company cannot give any guarantees if the payment of the special interim dividend announced by Globaltrans will not be affected by changes in geopolitical environment.

No obligation to accept for purchase GDRs tendered

The Company is not under any obligation to accept for purchase any GDRs tendered pursuant to the Invitation. Tenders of GDRs may be rejected at the sole and absolute discretion of the Company for any reason and the Company is not under any obligation to Holders of GDRs to furnish any reason or justification for refusing to accept for purchase a tender of GDRs. For example, tenders of GDRs may be rejected if the Invitation is withdrawn or terminated, if the Invitation does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Responsibility for assessing the merits and risks of the Invitation and complying with the procedures of the Invitation

Each Holder of GDRs is responsible for assessing the merits and risks of the Invitation. The Company has not made or will not make any assessment of the merits and risks of the Invitation or of the impact of the Invitation on the interest of the Holders of GDRs either as a class or as individuals.

Holders of GDRs are solely responsible for complying with all of the procedures for participating in the Invitation, including for submitting a Tender Instruction. The Company does not assume any responsibility for informing Holders of GDRs of irregularities with respect to any Tender Instruction.

Responsibility to consult advisers

Holders of GDRs should consult their own tax, accounting, financial and legal advisers regarding the consequences (tax, accounting or otherwise) of participating (or declining to participate) in the Invitation.

None of the Company nor any director, officer, employee, agent or affiliate of the Company, is acting for any Holder of GDRs, or will be responsible to any Holder of GDRs for providing any protections which would be afforded to its clients or for providing advice in relation to the Invitation, and accordingly none of the Company nor any director, officer, employee, agent or affiliate of the Company makes any recommendation whether Holders of GDRs should tender GDRs in the Invitation.

Tender Instructions irrevocable

Under the Invitation Tender Instructions are irrevocable, unless otherwise expressly set out herein.

No indication of future intentions of the Company

The commencement of the Invitation by the Company should not be taken as any indication of any future intentions of the Company with respect to the other GDRs.

Completion, termination and amendment

Until the Company accepts valid Tender Instructions no assurance can be given that the Invitation will proceed to the completion. Completion of the Invitation is subject to, among other things, the Transaction Conditions (see "*Procedures for Participating in the Invitation – Transaction Conditions*"). In addition, subject to applicable laws and as provided in this Tender Offer Memorandum, the Company may, in its sole and absolute discretion, extend, re-open, withdraw or terminate the Invitation and amend or waive any of the terms and conditions of the Invitation at any time either before or after the Expiration Deadline and may, in its sole and absolute discretion, waive any of the conditions to the Invitation either before or after the Expiration Deadline.

Compliance with Invitation and Distribution Restrictions

Holders of GDRs are referred to and required to inform themselves about and to observe the Invitation and distribution restrictions in "*Invitation and Distribution Restrictions*" and the acknowledgements, representations, warranties and undertakings in "*Procedures for Participating in the Invitation*", which Holders of GDRs will be deemed to make on tendering GDRs in the Invitation. Non-compliance with these could result in, among other things, the unwinding of trades and/or penalties.

Other purchases or redemption of GDRs

Whether or not the purchase of any GDRs pursuant to the Invitation is completed, the Company or its affiliates may, from time to time, following completion of the Invitation or in parallel therewith, and to the extent permitted by applicable law, acquire GDRs other than pursuant to the Invitation, including through open market purchases, privately negotiated transactions, tender offers, exchange offers or otherwise. Such purchases may be on such terms and at such prices as the Company or the relevant affiliate may determine, which may be more or less than the prices to be paid pursuant to the Invitation and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated by the Invitation.

Implementation of the Invitation depends on third parties

The implementation of the Invitation requires cooperation with third parties over which the Company has no control, including, without limitation, brokers, dealers, depositories, custodians or other Intermediaries. Failure of such parties to cooperate in such implementation may adversely affect the ability of the Company or the Holder of GDRs to consummate the Invitation, which may lead to the settlement of the Invitation being disrupted or failed.

In particular, submission of Tender Instructions closer to the Expiration Deadline may increase the risks of the GDRs not being delivered prior to the Delivery Deadline in which case the binding agreement between the Company and the relevant Holder of GDRs will be terminated. Potential infrastructural limitations and time

required to process the transfer of GDRs should be taken into account by the Holders of GDRs when submitting the Tender Instruction.

The Company shall not bear any liability for any disrupted or failed settlement of the accepted Tender Instruction or for any losses resulted from or associated with such disruption or failure.

PROCEDURES FOR PARTICIPATING IN THE INVITATION

Holders of GDRs that need assistance with respect to the procedures for participating in the Invitation should contact the Company, the contact details for whom are on the last page of this Tender Offer Memorandum.

Tender Instructions

In order to be eligible to participate in the Invitation, a Holder of GDRs should deliver, or arrange to have delivered on its behalf, a valid Tender Instruction to the Company by no later than the Expiration Deadline. If the respective Tender Instruction is submitted, the tendering Holder of GDRs will be deemed to have read and agreed to be bound by the terms and conditions of the Invitation contained in this Tender Offer Memorandum.

Holders of GDRs are advised to check with any Intermediary through which they hold GDRs, as necessary, when such Intermediary would require to receive instructions from a Holder of GDRs in order for that Holder of GDRs to be able to participate in the Invitation before the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such Intermediary, including for the submission of Tender Instructions if done by an Intermediary on the Holder of GDRs's behalf, will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.

Tender Instructions should be sent by Holders of GDRs (including Intermediaries) or by their authorised representatives acting on the basis of duly executed powers of attorney electronically (in pdf format, as a separate file for each document being sent) at the following e-mail address: tenderoffer@ahgl-invest.com.

Holder of GDRs Representations

By submitting a valid Tender Instruction to the Company, or by instructing an Intermediary to submit a Tender Instruction on its behalf, the Holder of GDRs and Intermediary submitting such Tender Instruction on such Holder of GDR's behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Company the following on the date of submission of such Tender Instruction, the Expiration Deadline, on the relevant GDR transfer date and Purchase Price payment date (if the Holder of GDRs or the Intermediary is unable to give these acknowledgements, agreements, representations, warranties and undertakings, they must contact the Company immediately):

- (i) *Non-reliance*: it has received the Tender Offer Memorandum, and has reviewed and accepts the Invitation and distribution restrictions, terms, conditions, risk factors and other considerations of the Invitation all as described in the Tender Offer Memorandum, and has undertaken an appropriate analysis of the implications of the Invitation without reliance on the Company;
- (ii) *Renunciation of title and claims*: upon the terms and subject to the conditions of the Invitation it tenders in the Invitation the GDRs in its account and, subject to and effective upon the purchase by the Company of the GDRs, it renounces all right, title and interest in and to all the GDRs purchased by the Company pursuant to the Invitation and to the fullest extent permitted by law waives and releases any rights or claims it may have against the Company and Globaltrans or any of their affiliates, directors and officers with respect to any such GDRs, the Invitation or the corporate approvals of Globaltrans or the Company as the case may be, and it to the fullest extent permitted by law unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and losses of any kind), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have or had against the Company, Globaltrans and each of their present or former officers, directors, employees or agents which arise out of or relate to, or are in any way connected with the

GDRs, or non-contractual obligations arising out of or in connection with the GDRs. Further, it undertakes and covenants not to, and shall procure that any entity Controlled, directly or indirectly, by it, or that Controls, directly or indirectly, it, shall not, make, pursue, litigate, commence or prosecute any proceedings in relation to the GDRs, or non-contractual obligations arising out of or in connection with the GDRs, against the Company or Globaltrans or any of their present or former officers, directors, employees or agents following purchase of the GDRs by the Company in accordance with the provisions of this Tender Offer Memorandum;

- (iii) *Ratification*: it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, any of its directors or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;
- (iv) *Further acts*: it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company to be desirable, in each case to complete the transfer of the GDRs to the Company or its nominee in consideration for the payment to it of the Purchase Price for such GDRs and/or to perfect any of the authorities expressed to be given hereunder;
- (v) *Compliance with applicable laws*: it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities, and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and it has not taken or omitted to take any action in breach of the terms of the Invitation or which will or may result in the Company or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Invitation;
- (vi) *Successors and assigns*: all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (vii) *No recommendation*: none of the Company or any of its respective directors, officers or employees, has given it any information with respect to the Invitation save as expressly set out in the Tender Offer Memorandum nor has any of them made any recommendation to it as to whether it should tender GDRs in the Invitation and it has made its own decision with regard to tendering GDRs in the Invitation based on any legal, tax or financial advice it has deemed necessary to seek and it is able to bear the economic risks of participating in the Invitation;
- (viii) *Tax consequences*: no information has been provided to it by the Company or any of its respective directors, officers or employees, with regard to the tax consequences for Holders of GDRs arising from the tender of GDRs in the Invitation and the receipt of the Purchase Price and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction in connection with the Invitation and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company or any of their respective directors, officers or employees, or any other person in respect of such taxes and payments;
- (ix) *No unlawful invitation*: it is not a person to whom it is unlawful to make an invitation under applicable laws, it has not distributed or forwarded the Tender Offer Memorandum or any other documents or materials relating to the Invitation to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the GDRs it is tendering for purchase) complied with all laws applicable to it for the purposes of its participation in the Invitation;

- (x) *Power and authority*: it has full power and authority to tender, sell, assign and transfer the GDRs it has tendered in the Invitation pursuant to the Tender Instruction and, if such GDRs are accepted for purchase by the Company pursuant to the Invitation, such GDRs will be transferred to, or to the order of, the Company with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of such GDRs or to evidence such power and authority;
- (xi) *No obligation*: the Company is under no obligation to accept for purchase GDRs tendered pursuant to the Invitation, and accordingly such tender may be accepted or rejected by the Company in its sole and absolute discretion and for any reason;
- (xii) *Tender Instruction*: the terms and conditions of the Invitation shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Holder of GDRs in the Tender Instruction is true and will be true in all respects at the time of purchase of the GDRs by the Company;
- (xiii) *Acceptance*: the submission by the Company (or such settlement agents or other agents or intermediaries as may be engaged by the Company) of a duly executed transfer instruction on crediting the relevant validly tendered GDRs to the Company, will, in accordance with applicable laws, constitute the Company's acceptance of the relevant Tender Instruction, which will be irrevocable;
- (xiv) *Constitution of binding agreement*: upon submission by the Company (or such settlement agents or other agents or intermediaries as may be engaged by the Company) of a duly executed transfer instruction on crediting the relevant validly tendered GDRs to the Company a binding agreement between such Holder of GDRs and the Company will be entered into in accordance with the terms and subject to the conditions of the Invitation;
- (xv) *Accuracy of information*: the information given by or on behalf of such Holder of GDRs in the Tender Instruction is in all respects true, accurate and not misleading and will in all respects be true, accurate and not misleading at the time of the purchase of the GDRs by the Company;
- (xvi) *Sanctions*: it is not a Sanctions Restricted Person, is not owned or Controlled by any Sanctions Restricted Person and is not included in any Sanctions List in each case, to the extent that (i) compliance with the relevant Sanctions is mandatory from the perspective of the personal law (*lex personalis*) of the relevant Holder of GDRs or (ii) the consequences of being owned or Controlled by a Sanctions Restricted Person or being included in a Sanctions List have legal effect from the perspective of the personal law (*lex personalis*) of the relevant Holder of GDRs;
- (xvii) *U.S. persons*: it is not a U.S. person (as defined in Regulation S of the U.S. Securities Act of 1933, as amended and supplemented) or person located in the territory of the USA; and
- (xviii) *Indemnity*: the Company will rely on the truth and accuracy of the foregoing acknowledgements, agreements, representations, warranties and undertakings and such Holder of GDRs shall indemnify the Company against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, representations, warranties and/or undertakings given in connection with the Invitation.

General

Tenders other than in accordance with the procedures set out in this section will not be accepted

The Company will only accept tenders of GDRs in the Invitation by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Invitation*".

Irrevocability

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Invitation*" will be irrevocable unless otherwise set out herein.

Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Tender Instruction will be determined by the Company, in its sole and absolute discretion, and such determination will be final and binding.

The Company reserves the absolute right to reject any and all Tender Instructions not in proper form or in respect of which the acceptance by the Company may be unlawful. The Company also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions. The Company also reserves the absolute right to waive any such defect, irregularity or delay in respect of particular GDRs, whether or not the Company elects to waive similar defects, irregularities or any delay in respect of other GDRs.

Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. The Company shall not be under any duty to give notice to a Holder of GDRs of any defects, irregularities or delays in the receipt or non-receipt of any Tender Instruction and there will be no any liability for failure to give such notice.

Transaction Conditions

Notwithstanding any other provision of the Invitation and in addition to (and not in limitation of) the Company's rights, subject to applicable law, to extend, re-open, amend, waive in full or in part any condition to, and/or terminate the Invitation in its sole and absolute discretion, the Company will not be required to accept for purchase, and/or will not accept for purchase and/or will not pay for, any GDRs tendered pursuant to the Invitation and may, subject to applicable law, terminate, extend or amend the Invitation and postpone the acceptance for purchase of, and payment for, GDRs so tendered if at or prior to the acceptance of the relevant Tender Instruction or the relevant GDR transfer date or Purchase Price payment date (the "**Transaction Conditions**"):

- (i) it becomes necessary to do so in order to comply with applicable laws; or
- (ii) any one of the following shall have occurred and be continuing:
 - (a) there exists an order, statute, rule, regulation, executive order, stay, decree, judgment or injunction that shall have been enacted, entered, issued, promulgated, enforced or deemed applicable by any court or governmental, regulatory or administrative agency or instrumentality that, in the Company's judgment, would or would be reasonably likely to prohibit, prevent or materially restrict or delay consummation of the Invitation or that is, or is reasonably likely to be, materially adverse to the Company's business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of its affiliates;
 - (b) there shall have been instituted or be pending any action or proceeding before or by any court, governmental, regulatory or administrative agency or instrumentality, or by any other person that

challenges the making of the Invitation or, in connection with the Invitation, that is, or is likely to be, in the Company's judgement, materially adverse to its business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of its affiliates, or which would or might, in the Company's judgement, directly or indirectly prohibit, prevent, restrict or delay consummation of the Invitation or otherwise adversely affect the Invitation in any material manner;

- (c) there exists any other actual or threatened legal impediment to the Invitation or any other circumstances that would materially adversely affect the transactions contemplated by the Invitation or the contemplated benefits of the Invitation to the Company or its affiliates; or
- (d) there shall have occurred any development which would, in the judgement of the Company, materially adversely affect its business, operations, properties, condition (financial or otherwise), assets, liabilities or prospects or those of its affiliates or the market price or value of the GDRs.

The above conditions are for the sole benefit of the Company and may be waived by the Company, in whole or in part, at any time and from time to time, in its sole and absolute discretion. Any determination by the Company concerning the conditions set forth above (including whether or not such condition has been satisfied or waived) will be final and binding upon all parties.

Notwithstanding the satisfaction of the above conditions, the Company expressly reserves the right, in its sole and absolute discretion, to delay payment of the Purchase Price for the GDRs pursuant to the Invitation in order to comply with applicable laws.

EXTENSION, AMENDMENT, TERMINATION AND WAIVER

Extension, Amendment, Termination and Waiver

Notwithstanding any other provision of the Invitation, the Company may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time either before or after the Expiration Deadline:

- (a) *Extension*: extend any of the deadlines specified in "*Indicative Timetable*", including multiple times;
- (b) *Amendment of other terms*: otherwise extend or amend the Invitation in any respect subject to the provisions of this Tender Offer Memorandum and applicable laws;
- (c) *Delay*: delay acceptance or, subject to applicable laws, purchase of GDRs validly tendered in the Invitation until satisfaction or waiver of the conditions (including the Transaction Conditions) to the Invitation; or
- (d) *Termination*: terminate the Invitation including with respect to Tender Instructions submitted before, but not settled as of, the time of such termination.

The Company also reserves the right at any time to waive any or all of the conditions of the Invitation as a whole or in relation to any particular Tender Instruction as set out in this Tender Offer Memorandum, subject to applicable laws and at its option and in its sole and absolute discretion.

Subject to applicable laws, the Company reserves the right, in its sole and absolute discretion, to extend, re-open, withdraw or terminate the Invitation and to amend or waive any of the terms and conditions of the Invitation at any time after the announcement of the Invitation as described in section "*Extension, Termination, Amendment or Waiver*", including with respect to any Tender Instructions already submitted but unsettled as of the time of any such extension, re-opening, withdrawal, termination, amendment or waiver.

If the Company amends the Invitation in any way that, in the opinion of the Company, is materially prejudicial to Holders of GDRs that have already tendered GDRs in the Invitation, but which have not yet settled, the announcement of such amendment shall include a statement that in the Company's opinion such amendment is materially prejudicial to such Holders of GDRs or otherwise expressly provide that, following such announcement, Holders of GDRs who have already submitted Tender Instructions, but which have not yet settled, may revoke their Tender Instructions. In such circumstances, the Tender Instructions may be revoked at any time from the date and time of such announcement until 6 p.m. (Astana time) on the Business Day immediately following such announcement (subject to, where relevant, the earlier deadlines required by any Intermediary through which Noteholders hold their Notes).

For the avoidance of doubt, any extension or re-opening of an Invitation (including any amendment in relation to the Expiration Deadline) in accordance with the terms of the Invitation as described in section "*Extension, Termination, Amendment or Waiver*" any waiver of conditions applicable to the Invitation, opening of additional securities accounts by the Company for settling the accepted Tender Instructions or any changes of similar nature shall not be considered materially prejudicial to Holders of GDRs that have already tendered GDRs before the announcement of such amendment.

In the event the Invitation is terminated, notwithstanding the general irrevocability of all Tender Instructions, all Tender Instructions in respect of GDRs (including those accepted, but excluding those which have been settled) will be deemed to be revoked automatically.

INVITATION AND DISTRIBUTION RESTRICTIONS

This Tender Offer Memorandum does not constitute an invitation to participate in the Invitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by applicable laws. Persons into whose possession this Tender Offer Memorandum comes are required by the Company to inform themselves about and to observe any such restrictions.

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell GDRs (and tenders of GDRs for purchase pursuant to the Invitation will not be accepted from Holders of GDRs) in any circumstances in which such offer or solicitation is unlawful.

In addition, each Holder of GDRs participating in the Invitation will be deemed to give certain other representations generally as set out in "*Procedures for Participating in the Invitation*". Any tender of GDRs for purchase pursuant to the Invitation from a Holder of GDRs that is unable to make these representations will not be accepted.

The transactions contemplated by this Tender Offer Memorandum are not carried out, either directly or indirectly, on the territory of the United States of America, nor are they carried out through the use of the United States postal service, any instruments of interstate or foreign trade of the United States of America, or any infrastructure of the national stock exchange of the United States of America. The aforementioned restriction applies, inter alia, to the transmission by fax, e-mail, telephone, and the internet. Accordingly, copies of this Tender Offer Memorandum, as well as any other documents or materials related to the transactions shall not, directly or indirectly, be sent by mail or otherwise transmitted, distributed, or forwarded (including by custodians, nominees, or trust managers) within the territory of the United States of America. Any Tender Instruction that directly or indirectly violates the aforementioned restrictions, as well as any Tender Instruction made by a person located in the United States of America, or by any agent, attorney, or other intermediary acting on the instructions of a principal originating in the United States of America, shall be invalid and shall not be accepted.

This Tender Offer Memorandum is not addressed to U.S. persons (as defined in Regulation S of the U.S. Securities Act of 1933, as amended and supplemented) or persons located in the territory of the USA.

TAX CONSEQUENCES

In view of the number of different jurisdictions where tax laws may apply to a Holder of GDRs, this Tender Offer Memorandum does not discuss the tax consequences to Holders of GDRs of the purchase of GDRs by the Company pursuant to the Invitation in any jurisdictions that may apply to Holders of GDRs. Holders of GDRs are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their GDRs and their receipt of the Purchase Price. Holders of GDRs are liable for their own taxes and similar or related payments imposed on them under the laws of any applicable jurisdiction, and have no recourse to the Company with respect to such taxes arising in connection with the Invitation.

ASSISTANCE AND ADDITIONAL INFORMATION ABOUT THE TENDER OFFER

THE COMPANY

Aqinet Holding Group Ltd.

Z05T3D0, Astana, Esil district, 55/20, Mangilik El, office 318

E-mail: tenderoffer@ahgl-invest.com