

Solva Group Ltd.
OFFER TERMS
OF THE U.S. \$20,000,000 BONDS DUE 20 FEBRUARY 2027 (ISIN: KZX000001995)
ISSUED UNDER THE U.S.\$150,000,000 PROGRAMME

The Bonds will be constituted by and have the benefit of a US \$150,000,000 coupon bond programme valid till January 1, 2030) (the "Programme") established by Solva Group Ltd. (the "Issuer"). The Bonds of this Tranche have been issued under the Programme and in accordance with the Acting Law of the Astana International Financial Center (the "AIFC") (the "Bonds"). Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Prospectus dated January 26, 2024 (the "Prospectus"). This document constitutes the final Offer Terms of the Bonds (the "Offer Terms") described herein. This document is prepared for the purposes of the AIFC rules and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Offer Terms and the Prospectus. The Offer Terms and the Prospectus have been published on the website of the Astana International Exchange (hereinafter "AIX") at <https://www.aix.kz> and the website of the Issuer at <https://www.solva.kz/>.

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Terms defined in the Prospectus have the same meanings in these Offer Terms unless they are expressly defined herein.

Issuer	Solva Group Ltd.
Tranche number	Second.
Type and name	unsecured coupon bonds, coupon bonds of the Solva Group Ltd
ISIN	KZX000001995
Specified currency	U.S. Dollar.
Face value	100.
Number of Bonds	200,000.
Total nominal amount of Bonds	20,000,000.
Issue date	20.02.2024.
Maturity date	20.02.2027.
Offering method	Offering of the Bonds will be made through the trading system of the AIX in accordance with the AIFC Market Rules, AIX Business Rules, AIX CSD Rules and relevant AIX market notices.
The offer period opening date and closing date	The Bonds can be offered during the entire period of circulation starting from the Issue Date until the Maturity Date through the trading system of the AIX in accordance with the AIFC Market Rules, AIX Business Rules, AIX CSD Rules and relevant AIX market notices.
Allotment date	There is no book-building. The settlement of the Bond's transactions executed on the AIX during the entire period of circulation period is T+2 in accordance with AIX CSD Rules.
Use of proceeds	The net proceeds of the issue of the Bonds will be used by the Issuer for general corporate purposes and the refinancing of existing indebtedness.
Proposed dates of admission to listing and trading	Listing date - 20 February 2024; Trading date – 21 February 2024.

Estimated expenses	Estimated expenses associated with the preparation and offering of the Bonds, including listing fees, are expected to be U.S.\$30,000.
Estimated net amount of proceeds of the Tranche	The net proceeds from the issuance are expected to amount to approximately U.S.\$19,970,000 after deduction of fees and expenses related to the issuance of the Bonds.
Coupon Interest Rate	Coupon Interest Rate is 12% per annum and fixed for the whole duration of the Bonds. Coupon interest is payable monthly in arrears within 15 (fifteen) calendar days starting from the relevant Coupon Payment Dates. In case of nominee holding, interest and principal debt could be paid only to the Settlement account of Bondholder's broker or custodian in AIX CSD acting as a nominal holder of securities for the benefit of the respective Bond holder(s).
Coupon Basis	30/360
Coupon Payment Date	According to schedule of Payment of Interests on Bonds below.
Issue price	100% of the nominal value
Potential investors	Retail and institutional investors.
Advisors to the Issuer	N/A
Clearing system	AIX CSD.
Underwriter	Freedom Finance Global PLC.
Early redemption at the Option of the Bondholders – Put option	<p>Within 15 (fifteen) calendar days starting from 20 February 2026 the Issuer shall, at the option of the Bondholder, upon the Bondholders giving a relevant notice to the Issuer within 15 (fifteen) calendar days starting from 20 January 2026, repurchase such Bonds at 100% of their Nominal Value together with the interest accrued on the date of actual repurchase. Issuer could buyback bonds via AIX on its own issuer's account with AIX Trading member or AIX CSD Participant shall give a notice in accordance with AIX CSD Rules and Procedures on behalf of Bondholder and provide any additional documentation that may be needed for redemption process execution.</p> <p>The relevant notice of the Bondholder on partial or full repurchase of the Bonds received by the Issuer shall include the following information:</p> <p>-for a legal entity: legal name of the Bondholder; business identification number (or a similar number confirming the registration as a legal entity); legal address and actual location; contact phone and email; bank account details; number of the Bonds which are subject to repurchase</p> <p>-for an individual: surname; first name; patronymic; individual identification number (or a similar registration number); date and authority issued the Bondholder's identity document; place of residence; contact phone and email; bank account details; number of the Bonds which are subject to repurchase</p>
Covenants	<p>So long as any note or claims thereunder remain outstanding, the Issuer must comply with the following restrictions:</p> <ol style="list-style-type: none"> 1. Prevent the distribution of the Issuer's net profit to its shareholders, as well as the payment of dividends as a result of such distribution, in an amount greater than 25% (twenty-five percent) of the combined consolidated net profit of the Issuer for the period based on the results of which the specified distribution of net profit or dividend payment is carried out; 2. Do not allow the share of loans issued by the Issuer to clients for which there is an overdue debt on the principal debt and (or) accrued interest for more than 90 (ninety) calendar days to exceed 20% (twenty percent) of the total amount of loans issued by the Issuer to clients (when calculating the share, loans are taken into account before deducting the allowance for expected credit losses);

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3. The ratio of total liabilities to equity capital, according to the combined consolidated financial statements, is not allowed to increase above 6.5;
 4. The Issuer and its subsidiaries and controlled organizations cannot enter into transactions (series of transactions), arrangements (series of arrangements) with their related parties (including, but not limited to, accepting contingent liabilities, issuing guarantees, providing loans) for an amount exceeding 10% (ten percent) of its equity capital (excluding transactions carried out in accordance with paragraph 6) specified below). This requirement will not apply to loans received on the date of registration of bonds, as well as those that will be received by the Issuer in the future from its related parties (subject to compliance with the requirement specified in paragraph 4), as well as to transactions specified in paragraph) of this subparagraph. For the avoidance of doubt, the definition of related parties does not include the Issuer, its subsidiaries, and entities under common control;
 5. At least 70% of the funds raised from the placement of bonds must be directed in favor of MFO OnlineKazFinance JSC (or its legal successor in the event of any reorganization of this legal entity), while no more than 30% of the funds raised from placement of bonds may be directed in favor of other related parties of the Issuer.
 6. The Issuer shall not, directly or indirectly, whether as part of a single transaction or a series of related transactions, carry out any reorganization (in the form of a merger, accession, division, spin-off, or transformation, as these terms are interpreted under applicable law or otherwise), change the legal form, participate in any other type of corporate restructuring;
 7. MFO OnlineKazFinance JSC and MFO FintechFinance LLP must not violate prudential standards and/or other norms and limits established by law, and maintain such a violation for a period of more than 30 calendar days or other period established by law, depending on which of the specified periods is shorter.
 8. Boris Batine and Alexander Dunaev must maintain a direct ownership interest in the authorized capital of Solva Group Ltd. and Solva Capital LLP, as well as indirect ownership in the authorized capital of MFO OnlineKazFinance JSC at a combined cumulative level of at least 50%.
 9. To publish the quarterly consolidated interim full financial statements of the Issuer, prepared in accordance with IFRS, within 45 (forty-five) calendar days following the end of the reporting quarter.
 10. Publish a report on compliance with covenants provided for by the Offer terms of the bonds issue quarterly within 45 (forty-five) calendar days following the end of the reporting quarter.

The Issuer's compliance with the covenants (restrictions) specified above will be determined on the basis of the Issuer's combined consolidated annual and interim financial statements posted on the official Internet resource of the Exchange (www.aix.kz), unless otherwise stated above. In relation to the Issuer's subsidiaries, the indicators of the separate financial statements of these legal entities will be considered.

If the Issuer expects that one of the above covenants may be violated and/or for the organization and development of the Issuer's operating activities the deviation from and/or changes to the above covenants is necessary, the Issuer must obtain written consent of $\frac{1}{4}$ of the holders of all bonds outstanding.

Schedule of Payment of Interests on Bonds

	Coupon period commencement date	Coupon period expiry date and record date	Interest payment commencement date	Interest payment expiry date	Coupon interest rate
1	20.02.2024	19.03.2024	20.03.2024	04.04.2024	12%
2	20.03.2024	19.04.2024	20.04.2024	05.05.2024	12%
3	20.04.2024	19.05.2024	20.05.2024	04.06.2024	12%
4	20.05.2024	19.06.2024	20.06.2024	05.07.2024	12%
5	20.06.2024	19.07.2024	20.07.2024	04.08.2024	12%
6	20.07.2024	19.08.2024	20.08.2024	04.09.2024	12%
7	20.08.2024	19.09.2024	20.09.2024	05.10.2024	12%
8	20.09.2024	19.10.2024	20.10.2024	04.11.2024	12%
9	20.10.2024	19.11.2024	20.11.2024	05.12.2024	12%
10	20.11.2024	19.12.2024	20.12.2024	04.01.2025	12%
11	20.12.2024	19.01.2025	20.01.2025	04.02.2025	12%
12	20.01.2025	19.02.2025	20.02.2025	07.03.2025	12%
13	20.02.2025	19.03.2025	20.03.2025	04.04.2025	12%
14	20.03.2025	19.04.2025	20.04.2025	05.05.2025	12%
15	20.04.2025	19.05.2025	20.05.2025	04.06.2025	12%
16	20.05.2025	19.06.2025	20.06.2025	05.07.2025	12%
17	20.06.2025	19.07.2025	20.07.2025	04.08.2025	12%
18	20.07.2025	19.08.2025	20.08.2025	04.09.2025	12%
19	20.08.2025	19.09.2025	20.09.2025	05.10.2025	12%
20	20.09.2025	19.10.2025	20.10.2025	04.11.2025	12%
21	20.10.2025	19.11.2025	20.11.2025	05.12.2025	12%
22	20.11.2025	19.12.2025	20.12.2025	04.01.2026	12%
23	20.12.2025	19.01.2026	20.01.2026	04.02.2026	12%
24	20.01.2026	19.02.2026	20.02.2026	07.03.2026	12%
25	20.02.2026	19.03.2026	20.03.2026	04.04.2026	12%
26	20.03.2026	19.04.2026	20.04.2026	05.05.2026	12%
27	20.04.2026	19.05.2026	20.05.2026	04.06.2026	12%
28	20.05.2026	19.06.2026	20.06.2026	05.07.2026	12%
29	20.06.2026	19.07.2026	20.07.2026	04.08.2026	12%
30	20.07.2026	19.08.2026	20.08.2026	04.09.2026	12%
31	20.08.2026	19.09.2026	20.09.2026	05.10.2026	12%
32	20.09.2026	19.10.2026	20.10.2026	04.11.2026	12%
33	20.10.2026	19.11.2026	20.11.2026	05.12.2026	12%
34	20.11.2026	19.12.2026	20.12.2026	04.01.2027	12%
35	20.12.2026	19.01.2027	20.01.2027	04.02.2027	12%
36	20.01.2027	20.02.2027	21.02.2027	07.03.2027	12%

If any date for payment in respect of the Bonds is not a business day, the Bondholder shall not be entitled to payment until the following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "business day" means a day on which banks and exchange markets are open for business in the Republic of Kazakhstan.


Issuer: Solva Group Ltd
Name: Konstantin Barabanov
Position: CEO