

Solva Group Ltd.
OFFER TERMS
OF THE U.S. \$15,000,000 BONDS DUE 27 MAY 2026 (ISIN: KZX000002241)
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	Third
Type and name	unsecured coupon bonds, coupon bonds of the Solva Group Ltd
ISIN	KZX000002241
Specified currency	U.S. Dollar
Denomination	100
Number of Bonds	150,000
Aggregate nominal amount of Bonds	15,000,000
Issue date	27.05.2024
Maturity date	27.05.2026

<p>Offering method</p>	<p>The Issuer is offering Bonds through the trading facilities of the AIX and direct subscription (the "Direct Subscription") through the Tabys application (the "App")</p> <p>Direct Subscription Investors (Bondholder) of the Bonds may register in the App and submit a subscription bid for specified number of the Bonds to the Issuer directly via the App. All bids must be prefunded.</p> <p>By participating in the Direct Subscription, an investor accepts that the Issuer may, at its sole discretion, refuse to allocate Bonds in full or in part to any bid for any reason; in such case prefunding for unallocated Bonds will be returned to the investor.</p> <p>Upon allocation of the Bonds to the Bondholder in the Direct Subscription, the Bonds will be credited to a personal custodian account of the Bondholder at AIX CSD, which will be automatically opened upon successful registration of the investor in the App. Standard terms of the custody agreement between the Bondholder and AIX CSD and account statements are available in the App. Please also see <u>AIX CSD Procedures (Retail Custody)</u> available on AIX' website at section "Clearing & Settlement / Regulatory Documents".</p> <p>The App could be downloaded at the App Store or Google Play; for terms and conditions of the App please refer to www.tabysapp.kz.</p> <p>Offering via trading facilities of AIX Investors must have an open account with any AIX Trading Member to purchase Bonds on AIX. The offering of the Bonds through trading facilities of AIX shall be made in accordance with AIX Business Rules and AIX CSD Business Rules.</p>
<p>The offer period opening date and closing date</p>	<p>Direct Subscription offer period: starts on Issue Date and last for 10 business days from the Issue Date.</p> <p>AIX trading facilities offer period: during the entire period of circulation starting from the Issue Date until the Maturity Date.</p>
<p>The date of allotment</p>	<p>The payment and settlement of the transactions concluded through the trading facilities of AIX and via Direct Subscription in the App will be made through the settlement system of the AIX CSD in accordance with the AIX CSD Rules and Procedures.</p> <p>In particular, delivery of the Bonds conducted through trading facilities of the AIX will be made on T+2 settlement basis in accordance with AIX CSD Rules.</p> <p>Allotment of purchases conducted in the App is established on T+0 basis.</p> <p>In order to trade Bonds on AIX, investors are required to have an account opened with a broker company admitted as an AIX Trading Member on AIX.</p>
<p>Use of proceeds</p>	<p>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</p>

Proposed dates of admission to listing and trading	Listing date - 27 May 2024 Trading date – 27May 2024
Estimated expenses	Fees associated with the Admission pursuant to AIX Fee Schedule
Estimated net amount of proceeds of the Tranche	Total proceeds less AIX Fees associated with the Admission pursuant to AIX Fee Schedule
Coupon Interest Rate	Coupon Interest Rate is 10,5% 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.
Coupon Basis	30/360
Coupon Payment Date	According to schedule of Payment of Interests on Bonds below
Issue price	100% of the nominal value The Bonds offered by the Issuer through the trading facilities of AIX and via the Direct Subscription in the App will be offered at the same offer price which is equal to the nominal value of the Bonds (100%) plus accrued interest to that date.
Potential investors	The Bonds will be publicly offered to a wide range of investors in compliance with the applicable laws of the AIFC.
Advisors to the Issuer	N/A
Clearing system	AIX CSD
Early redemption conditions	N/A
Covenants	N/A
Underwriter	N/A

Schedule of Payment of Interests on Bonds below

Coupon period sequence number	Coupon period commencement date	Coupon period expiry date	Register closing date (23:59:59 time)	Coupon payment commencement date	Coupon payment expiry date	Coupon interest rate
1	27.05.2024	27.06.2024	26.06.2024	27.06.2024	11.07.2024	10,50%
2	27.06.2024	27.07.2024	26.07.2024	27.07.2024	10.08.2024	10,50%
3	27.07.2024	27.08.2024	26.08.2024	27.08.2024	10.09.2024	10,50%
4	27.08.2024	27.09.2024	26.09.2024	27.09.2024	11.10.2024	10,50%
5	27.09.2024	27.10.2024	26.10.2024	27.10.2024	10.11.2024	10,50%
6	27.10.2024	27.11.2024	26.11.2024	27.11.2024	11.12.2024	10,50%
7	27.11.2024	27.12.2024	26.12.2024	27.12.2024	10.01.2025	10,50%
8	27.12.2024	27.01.2025	26.01.2025	27.01.2025	10.02.2025	10,50%
9	27.01.2025	27.02.2025	26.02.2025	27.02.2025	13.03.2025	10,50%
10	27.02.2025	27.03.2025	26.03.2025	27.03.2025	10.04.2025	10,50%
11	27.03.2025	27.04.2025	26.04.2025	27.04.2025	11.05.2025	10,50%
12	27.04.2025	27.05.2025	26.05.2025	27.05.2025	10.06.2025	10,50%
13	27.05.2025	27.06.2025	26.06.2025	27.06.2025	11.07.2025	10,50%
14	27.06.2025	27.07.2025	26.07.2025	27.07.2025	10.08.2025	10,50%
15	27.07.2025	27.08.2025	26.08.2025	27.08.2025	10.09.2025	10,50%
16	27.08.2025	27.09.2025	26.09.2025	27.09.2025	11.10.2025	10,50%

17	27.09.2025	27.10.2025	26.10.2025	27.10.2025	10.11.2025	10,50%
18	27.10.2025	27.11.2025	26.11.2025	27.11.2025	11.12.2025	10,50%
19	27.11.2025	27.12.2025	26.12.2025	27.12.2025	10.01.2026	10,50%
20	27.12.2025	27.01.2026	26.01.2026	27.01.2026	10.02.2026	10,50%
21	27.01.2026	27.02.2026	26.02.2026	27.02.2026	13.03.2026	10,50%
22	27.02.2026	27.03.2026	26.03.2026	27.03.2026	10.04.2026	10,50%
23	27.03.2026	27.04.2026	26.04.2026	27.04.2026	11.05.2026	10,50%
24	27.04.2026	27.05.2026	26.05.2026	27.05.2026	10.06.2026	10,50%

If any date for payment in respect of the Bonds is not a business day, the holder shall not be entitled to payment until the next 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

