Execution version

FINAL TERMS

dated 6 May 2024

BCS GLOBAL MARKETS QAZAQSTAN LIMITED

(incorporated in the Astana International Financial Centre)
(as Issuer)

(guaranteed by FG BCS LTD DMCC)
(as Guarantor)

Issue of Series 2024-01 USD 10,000,000 Share Linked Notes due May 2029

under the USD 150,000,000 Euro Medium Term Note Programme valid until 1 January 2054

(the "Programme")

*The Notes have not been and will not be registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") or any state securities laws and, unless so registered, may not be offered, sold or otherwise made available within the United States or to, or for the benefit of U.S. persons as defined in Regulation S under the Securities Act except pursuant to an exemption from or in a transaction not subject to the registration requirements of the Securities Act and applicable state securities laws.*

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");
(ii) a customer within the meaning of Directive (EU) 2016/97 (the "**EU Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
(iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPS Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**");
(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Any person making or intending to make an offer of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus or to supplement a prospectus, in each case, in relation to such offer, other than pursuant to Part 1 of the AIFC Market Rules No.FR0003 of 2017 (as amended and supplemented from time to time).

Neither the Issuer nor the Dealer has authorised the making of, nor do they make, any offer of Notes in any other circumstances.

These Final Terms do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

INVESTOR SUITABILITY - Prospective investors should determine whether an investment in the Notes is appropriate in their particular circumstances and should consult with such advisers as they deem necessary to determine the appropriateness, effect, risks and consequences of an investment in the Notes. Any decision by prospective investors to make an investment in the Notes should be based upon their own judgement and upon any advice from such advisers, and not upon any view expressed by the Issuer or the Dealer.

Given the highly specialised nature of these Notes, the Issuer and the Dealer consider that they are only suitable for investors who:

(i) are highly sophisticated and have the requisite knowledge and experience in financial and business matters to evaluate the merits and considerable risks of an investment in the Notes;

(ii) are capable of bearing the economic risk of an investment in the Notes for an indefinite period of time, which may involve a partial or complete loss of principal;

(iii) are acquiring the Notes for their own account for investment, not with a view to resale, distribution or other disposition of the Notes (subject to any applicable law requiring that the disposition of the investor's property be within its control); and

(iv) recognise that it may not be possible to make any transfer of the Notes for a substantial period of time, if at all.

Investors should also appreciate that:

(i) they cannot rely, and will not at any time in the future be able to rely, on the Issuer, the Dealer or any other member of the group of companies of which the Issuer and the Dealer form part (the "**Group**") to provide them with any information relating to, or to keep under review on their behalf, the business, financial condition, prospects, creditworthiness, status or affairs of the Share Company (as defined below) or to conduct any investigation or due diligence with respect to the Share Company;

(ii) in connection with the issue of the Notes, none of the Issuer, the Dealer nor any member of the Group has made or is making any representations whatsoever as to the Share Company or any information contained in any document produced by the Share Company;

(iii) the Issuer, and the Dealer and each Group company may deal in and accept deposits from, make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking activities or other business including any derivatives business (howsoever defined) with the Share Company or any related company and may act with respect to such activities or business without accountability to any investor in the Notes in the same manner as if the Notes did not exist, regardless of whether any such action might have an adverse effect on the Share Company; and

(iv) the Issuer and the Dealer and each Group company may, whether by virtue of the types of relationships described above or otherwise, at this date or at any time be in possession of information in relation to the Share Company which is or may be material in the context of the Notes and which is or may not be known to the general public or to investors in the Notes. Purchase of the Notes by any investor does not create any obligation on the part of the Issuer or the Dealer or any Group company to disclose to such investor any such relationship or information (whether or not confidential) and none of the Issuer, the Dealer nor any other Group company shall be liable to such investor by reason of such non-disclosure.

Before making an investment decision, prospective purchasers should inform themselves about, and make a detailed evaluation of:

(v) the nature and financial position of the Issuer, the Guarantor, and the Share Company (as defined below); and

(vi) the terms of the Shares.

Investors should also consider the fees payable to their broker and custodian when acquiring the Notes.

RISK FACTORS – The risks outlined in these Final Terms are provided to highlight certain essential risks only and are by no means comprehensive. You should read "*Risk Factors*" in the Prospectus (as defined below) for a fuller description of certain risks in respect of the Notes. Additional risks and uncertainties relating to the Issuer, the Guarantor, or the Notes that are not currently known to the Issuer or the Guarantor or that either currently deems immaterial, may individually or cumulatively also have a material adverse effect on the financial position of the Issuer, the Guarantor or on the performance of the Notes.

The below risk factors should be read in conjunction with the risk factors set out in the Prospectus.

Risks relating to the Share Company

The Share Company's business and the successful execution of its strategies are subject to certain challenges, risks and uncertainties, including but not limited to:

(i) the Share Company's business, operating results, financial condition and prospects may deteriorate, and such deterioration may result in the liquidation of the Share Company. In such an event, investors may suffer a substantial loss on their investment in the Notes.

(ii) there is no certainty as to the timing of any potential merger, share capital exchange, asset acquisition, share purchase, reorganisation or similar business combination, in each case involving the Share Company and a special purpose acquisition company (SPAC) or other company, initial public offering, or direct listing or whether any such event will occur at all. In the event any such event does occur, there is no guarantee that the Hedging Distribution Amount (after the deduction of the applicable costs and expenses) will be above the Initial Purchase Price. Accordingly, in the event the Hedging Distribution Amount (after deduction of the applicable costs and expenses) is above the Initial Purchase Price, investors will make a positive return on their investment. If the Hedging Distribution Amount (after deduction of the applicable costs and expenses) is equal to the Initial Purchase Price, investors will receive their initial investment. If the Hedging Distribution Amount (after deduction of the applicable costs and expenses) is below the Initial Purchase Price, investors will suffer a loss on their investment.

If no Automatic Early Redemption Event (as defined below) occurs on or prior to the Scheduled Maturity Date, and the Notes have not been otherwise redeemed prior to the Scheduled Maturity Date in accordance with their terms, then the Maturity Date of the Notes shall be automatically deferred for one calendar year. The Maturity Date of the Notes may be extended for this reason on more than one occasion; *provided, however, that* if, despite commercially reasonable attempts of the Issuer or a person following the instructions of the Issuer, to dispose of the Hedging Shares (as defined below), the Notes remain outstanding as of the date that is five years following the Scheduled Maturity Date and no proceeds in respect of the Hedging Shares are received by the Issuer by such date, the Notes will be redeemed at nil. ***Where this***

occurs, investors should note that no Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount will be payable, nor any Hedging Shares will be deliverable, in respect of the Notes.

Investors should also be aware that none of the Issuer, the Guarantor or the Dealer makes any representation in respect of the Share Company, its constitutional documents or any terms of the Shares. Nor is any such party obliged to provide any disclosure in respect of the Share Company or the Shares. Investors must therefore be comfortable that they are able to make their own separate evaluation of the Share Company and the Shares prior to purchasing the Notes and during the term of the Notes.

Risks relating to the Notes

No secondary market

It is unlikely that a secondary market will develop for the Notes, providing investors with an opportunity to resell their Notes, and the Issuer does not intend to provide, nor to arrange for there to be provided, a secondary market providing Noteholders with an opportunity to sell their Notes. The more limited the secondary market, the more difficult it may be for the investors to realise the value of the Notes.

Issuer credit risk

Investors in the Notes are exposed to the credit risk of the Issuer. The maximum loss to an investor in the Notes is 100 per cent. of their initial principal investment.

Guarantor credit risk

Noteholders bear the credit risk of the Guarantor in the case of default by the Issuer, that is the risk that the Guarantor is not able to meet its obligations under the Notes, irrespective of whether such Notes are referred to as capital or principal protected or how any principal, interest or other payments under such Notes are to be calculated. If the Guarantor is not able to meet its obligations under the Notes, then that would have a significant negative impact on the Noteholder's return on such Notes, and a Noteholder may lose up to its entire investment.

Notes linked to performance of Shares

The Final Redemption Amount payable in respect of the Notes in accordance with their terms shall be determined by the Calculation Agent by reference to Hedging Distribution Amount (less any applicable costs and expenses and, where applicable, Success Fee, in each case as set out below). The market for the Shares may be highly illiquid and as a result the sale proceeds received for the Hedging Shares due to this illiquidity may be lower than their true and fair value.

The return on an investment in the Notes will be dependent upon, amongst other things, the value of the Shares. The Notes do not represent a proprietary interest in any Shares (including, without limitation, in respect of any Hedging Shares) and Noteholders shall solely have recourse to the Issuer in respect of their investment in the Notes.

If the Hedging Distribution Amount (after deduction of the applicable costs and expenses) is above the Initial Purchase Price, a Success Fee will be deducted from the redemption amount that would otherwise be payable on the Notes.

An amount equal to any costs or expenses incurred by the Issuer in connection with the Hedging Shares prior to or in relation to their sale or other disposal (including, without limitation, taxes and stamp duties, and brokerage, custody, legal and other fees), will also be deducted from the redemption amount that would otherwise be payable on the Notes.

Transaction costs

When the Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) may be incurred by a Noteholder. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. To the extent that additional, domestic or foreign, parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, potential Noteholders must take into account that they may also be charged brokerage fees, commissions and other fees and expenses of such parties. In addition to such costs directly related to the purchase of the Notes, potential Noteholders should also take into account any ongoing costs (such as custody fees) that they will incur in holding the Notes. Investors should inform themselves about any additional costs that they may incur in connection with the purchase, custody or sale of the Notes before investing in the Notes.

The AIX and its related companies and their respective directors, officers and employees do not accept responsibility for the content of the information included in this document including the accuracy or completeness of any information or statements included in it. Liability for this document lies with the Issuer and other persons such as experts whose opinions are included in this document with their consent. Nor has AIX, its directors, officers or employees assessed the suitability of the securities to which this document relates for any particular investor or type of investor. If you do not understand the contents of this document or are unsure whether the securities are suitable for your individual investment objectives and circumstances, you should consult an authorized financial advisor.

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth under the sections entitled "*Terms and Conditions of the Notes*" and "*Annex 3 Additional Terms and Conditions for Share Linked Notes*" (as replaced below) in the Base Prospectus dated 29 March 2024 which constitutes a prospectus (the "**Prospectus**") for the purposes of Part 1 of the AIFC Market Rules No.FR0003 of 2017 (as amended and supplemented from time to time). This document constitutes the "Final Terms" of the Notes described herein and must be read in conjunction with the Prospectus.

Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus (together with any documents incorporated therein by reference) and these Final Terms are available for viewing on the website of the Issuer at https://bcsgm.com/en/about/bcsgm/qazaqstan/.

The Prospectus and these Final Terms are also available for viewing on the website of AIX at https://www.aix.kz.

(i) Issuer:	BCS Global Markets Qazaqstan Limited
(ii) Guarantee:	Applicable
(iii) Guarantor:	FG BCS LTD DMCC
(i) Series Number:	2024-01
(ii) Tranche Number:	1
Specified Currency:	United States Dollar ("**USD**")
Aggregate Nominal Amount:	
(i) Series:	USD 10,000,000
(ii) Tranche:	USD 10,000,000
Issue Price of Tranche:	100 per cent. of the Aggregate Nominal Amount
Minimum Trading Size:	Not Applicable
(i) Specified Denominations:	USD 1,000
(ii) Calculation Amount:	USD 1,000
(i) Issue Date:	6 May 2024
(ii) Interest Commencement Date:	Not Applicable
Maturity Date:	6 May 2029 (the "**Scheduled Maturity Date**"); *provided, however, that* if no Automatic Early Redemption Event has occurred on or prior to the Scheduled Maturity Date and the Notes have not been otherwise redeemed prior to the Scheduled Maturity Date in accordance with their terms, the Maturity Date shall be automatically deferred until the date falling one calendar year after the then current scheduled Maturity Date.

The Maturity Date may be deferred on more than one occasion pursuant to this provision; *provided, however, that,* the Maturity Date cannot be deferred beyond the Long-Stop Date.

Where the Maturity Date of the Notes is deferred pursuant to this paragraph, the Issuer shall notify the Noteholders of the new Maturity Date for the Notes within 2 Business Days immediately following the relevant scheduled Maturity Date.

If, as of the Final Valuation Date, no Automatic Early Redemption Event or Additional Automatic Early Redemption Event has occurred and the Notes have not been otherwise redeemed in accordance with their terms, the Notes shall redeem at their Final Redemption Amount (determined as of the Final Valuation Date) on the Long-Stop Date. The Calculation Agent shall notify the Issuer of the Final Redemption Amount within 5 Business Days of the Final Valuation Date and the Issuer shall give notice thereof to the Noteholders in accordance with Condition 13 within 5 Business Days of receipt of the relevant notice from the Calculation Agent.

"**Long-Stop Date**" means the date falling five calendar years after the Scheduled Maturity Date (or the next following Business Day if such day is not a Business Day).

"**Final Valuation Date**" means the date falling on the 30th Business Day immediately preceding the Long-Stop Date.

Form of Notes:	Registered
Interest Basis:	Not Applicable
Coupon Switch:	Not Applicable
Redemption/Payment Basis:	Share Linked Redemption
Payout Switch:	Not Applicable
Put/Call Options:	Call Option Applicable (further particulars specified below)
Settlement Currency:	RUB
Knock-in Event:	Not Applicable
Knock-out Event:	Not Applicable
Method of distribution:	Non-syndicated
Hybrid Securities:	Not Applicable
Pegasus Notes:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

Interest:	Not Applicable

VALUATION METHODOLOGIES FOR COUPON PAYMENTS

Payout Conditions:	Not Applicable
Fixed Rate Provisions:	Not Applicable

Floating Rate Provisions:	Not Applicable
Screen Rate Determination:	Not Applicable
ISDA Determination:	Not Applicable
Zero Coupon Provisions:	Not Applicable
Index Linked Interest Provisions:	Not Applicable
Share Linked Interest Provisions:	Not Applicable
Commodity Linked Interest Provisions:	Not Applicable
Fund Linked Interest Provisions:	Not Applicable
ETI Linked Interest Provisions:	Not Applicable
Foreign Exchange (FX) Rate Linked Interest Provisions:	Not Applicable
Underlying Interest Rate Linked Interest Provisions:	Not Applicable
Credit Linked Notes:	Not Applicable

PROVISIONS RELATING TO REDEMPTION

Final Redemption Amount:

In respect of each nominal amount of outstanding Notes equal to the Calculation Amount, an amount (determined by the Calculation Agent) equal to a *pro rata* share of the higher of (a) the Hedging Distribution Amount *less* (i) any Hedging Share Expenses and (ii) if the Hedging Distribution Amount (after the deduction of the amounts referred to in (i) above) is higher than the Initial Purchase Price, the Success Fee, such amount to be converted into the Settlement Currency at the rate determined by the Calculation Agent in a commercially reasonable manner at the time of the relevant conversion, and (b) zero.

Where:

"**Hedging Distribution Amount**" means (i) the aggregate distribution irrevocably and unconditionally received by the Issuer in connection with liquidation, bankruptcy, insolvency, dissolution, winding-up or any analogous proceeding affecting the Share Company; and/or (ii) the aggregate proceeds irrevocably and unconditionally received by the Issuer in connection with the Hedging Shares, whether as a result of a sale or other disposal thereof or otherwise (including, without limitation, pursuant to paragraph 40 (*Automatic Early Redemption*) or paragraph 45(vi) (*IPO Redemption*) below, as applicable), *provided that* whenever any portion of such aggregate distribution or proceeds is not denominated in the Specified Currency, it shall be converted into the

Specified Currency at the exchange rate available to the Issuer in the ordinary course of business at the time of the relevant conversion.

"**Hedging Share Expenses**" means any costs or expenses incurred by the Issuer or its Affiliates in connection with the Hedging Shares prior to or in relation to their sale or other disposal (including, without limitation, taxes and stamp duties, and brokerage, custody, legal and other fees).

"**Initial Purchase Price**" means, on any date, an amount in USD equal to the portion of the Aggregate Nominal Amount of the Notes in the Series being held by the noteholders other than the Issuer or the Dealer.

"**Success Fee**" means an amount equal to 20 per cent. of the amount by which the Hedging Distribution Amount (after deduction of the Hedging Share Expenses but prior to deduction of the Success Fee) exceeds the Initial Purchase Price.

Final Payout: Not Applicable

VALUATION METHOD FOR REDEMPTION PAYMENT

Payout Conditions: Not Applicable

Automatic Early Redemption: The Notes shall redeem prior to the Maturity Date upon the occurrence of the earliest of the following (in each case, as determined by the Calculation Agent):

(i) an IPO Redemption Event;

(ii) an IPO Bookbuilding Redemption Event;

(iii) a Tag-Along Redemption Event;

(iv) a Drag-Along Redemption Event; or

(v) a Liquidation Event,

(each, an "**Automatic Early Redemption Event**").

The Notes shall redeem at their Final Redemption Amount (determined as of the AER Valuation Date) on the AER Redemption Date. The Calculation Agent shall notify the Issuer of the Final Redemption Amount and the AER Redemption Date within 5 Business Days of the AER Valuation Date and the Issuer shall give notice thereof to the Noteholders in accordance with Condition 13 within 5 Business Days of receipt of the relevant notice from the Calculation Agent.

Where:

"**IPO Redemption Event**" means the Shares are admitted to trading on a public exchange, including, without limitation, by way of a merger, share capital exchange, asset acquisition, share purchase, reorganisation or similar business combination, in each case involving the Share Company and a special purpose acquisition company (SPAC) or other company, an initial public offering, or a direct listing, any lock-up or other similar period that would prevent the sale or other disposition of the Hedging Shares has expired, all Hedging Shares have been sold or otherwise disposed of by of for the benefit of the Issuer, and the Issuer has irrevocably and unconditionally received in full the proceeds of such sale or disposal.

"**IPO Bookbuilding Redemption Event**" means a right to sell is exercised under the constitutional documents of the Share Company, any shareholders' agreement or otherwise during the IPO bookbuilding process with respect to all Hedging Shares, and the Issuer has irrevocably and unconditionally received in full the proceeds of such sale.

"**Tag-Along Redemption Event**" means a tag-along right or other right to sell is exercised by the Issuer or a person following instructions of the Issuer under the constitutional documents of the Share Company, any shareholders' agreement or otherwise (other than during the IPO bookbuilding process) with respect to all Hedging Shares, whereby each Hedging Share has been sold or otherwise disposed of by or for the benefit of the Issuer for at least USD 551.80, and the Issuer has irrevocably and unconditionally received in full the proceeds of such sale or disposal.

"**Drag-Along Redemption Event**" means the Hedging Shares become subject to a compulsory sale or other disposal due to a drag-along right or other compulsory transfer provision under the constitutional documents of the Share Company, any shareholders' agreement or otherwise, all Hedging Shares have been sold or otherwise disposed of by of the benefit of the Issuer, and the Issuer has irrevocably and unconditionally received in full the proceeds of such sale or disposal.

"**Liquidation Event**" means a voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up or any analogous proceeding affecting the Share Company, or a sale or other disposition of all or substantially all shares or assets of the Shares Company (whether in a single transaction or a series of related transactions), or transfer, sale or other disposition or grant of a licence over all or substantially all of the intellectual property of the Share Company with the economic effect similar to a sale of all or substantially all of the assets of the Share Company, or any similar event has occurred, and the Issuer has irrevocably and unconditionally received in full any proceeds distributed in connection with such event with respect to the Hedging Shares.

"**AER Redemption Date**" means the date falling on the 30th Business Day immediately following the AER Valuation Date.

"**AER Valuation Date**" means the date on which the Calculation Agent determines that an Automatic Early Redemption Event has occurred.

If:

(i) the Maturity Date is deferred beyond the Scheduled Maturity Date pursuant to paragraph 9 above;

(ii) no Automatic Early Redemption Event has occurred; and

(iii) the Notes have not been otherwise redeemed in accordance with their terms;

then on any date after the Scheduled Maturity Date, the Issuer or a person following instructions of the Issuer will use reasonable efforts to attempt to sell or otherwise dispose of the Hedging Shares in a commercially reasonable manner.

If the Issuer or a person following instructions of the Issuer is able to sell or otherwise dispose of all of the Hedging Shares pursuant to the preceding sub-paragraph and the Issuer irrevocably and unconditionally

	receives in full the proceeds of such sale or disposal (the "**Additional Automatic Early Redemption Event**"), the Notes shall redeem at their Final Redemption Amount (determined as of the AAER Valuation Date) on the AAER Redemption Date. The Calculation Agent shall notify the Issuer of the Final Redemption Amount and the AAER Redemption Date within 5 Business Days of the AAER Valuation Date and the Issuer shall give notice thereof to the Noteholders in accordance with Condition 13 within 5 Business Days of receipt of the relevant notice from the Calculation Agent. "**AAER Redemption Date**" means the date falling on the 30th Business Day immediately following the AAER Valuation Date. "**AAER Valuation Date**" means the date on which the Calculation Agent determines that the Additional Automatic Early Redemption Event has occurred.
Call Option:	Applicable in respect of any day falling within the period from and including the Issue Date of the first Tranche of the Notes to and including the date falling four months after such date, if, on such day, the Issuer determines that less than 90 per cent. of the first Tranche of the Notes have been distributed to third party investors other than the Dealer.
Optional Redemption Date(s):	The first Business Day following the Notice Period
Notice Period:	No less than fifteen and no more than thirty Business Days
Optional Redemption Amount(s):	Calculation Amount x 100 per cent, such amount to be converted into the Settlement Currency at the rate determined by the Calculation Agent in a commercially reasonable manner at the time of the relevant conversion.
Put Option:	Not Applicable
Aggregation:	Not Applicable
Index Linked Redemption:	Not Applicable
Share Linked Redemption:	Applicable; *provided, however, that* the Share Linked Conditions (as set out at Annex 3 (*Additional Terms and Conditions for Share Linked Notes*) of the Prospectus) shall be deemed to be deleted in their entirety and replaced with the Share Linked Conditions set out at the Annex to these Final Terms.
(i) Shares	Series A-1 Preferred Shares, Series A-2 Preferred Shares, and/or Series B-1 Preferred Shares and, following a Conversion Event, the ordinary shares (the "**Ordinary Shares**"), in each case issued by the Share Company with no par value.
(ii) Share Company:	Aleph Farms Ltd., a private company incorporated under the laws of Israel with the company number 515681252.
(iii) Optional Additional Disruption Events:	Increased Cost of Hedging
(iv) Trade Date:	6 May 2024

(v) Tender Offer:	Applicable
(vi) IPO Redemption:	If an IPO Redemption Event occurs, in order to determine the Hedging Distribution Amount, on one or more Exchange Business Days falling after the Shares have been traded on the Exchange for not less than 21 Exchange Business Days, the Issuer or a person following instructions of the Issuer shall sell on the Exchange an amount of Hedging Shares not exceeding on each such Exchange Business Day 10 per cent. (as elected by the Issuer in its sole discretion) of the average daily trading volume of the Shares on the Exchange on the preceding 20 Exchange Business Days until all Hedging Shares have been sold.
(viii) Hedging Shares:	A number of Shares purchased by or for the benefit of the Issuer to hedge its exposure with respect to the Series of Notes and equal to (i) the Initial Purchase Price *divided by* (ii) USD 275.90.
(ix) Exchange:	The stock exchange on which the Shares are first admitted to trading in connection with the occurrence of an IPO Redemption Event *provided that* if at any time the Shares are admitted to trading on one or more stock exchange(s) in the US, then the Exchange shall be any or all of such US stock exchanges, as elected by the Issuer in its sole discretion.
(x) Exchange Business Day:	Single Share Basis
(xi) Scheduled Trading Day:	Single Share Basis
Early Redemption Amount:	Market Value less Costs, such amount to be converted into the Settlement Currency at the rate determined by the Calculation Agent in a commercially reasonable manner at the time of the relevant conversion,
Provisions applicable to Physical Delivery:	Not Applicable
Variation of Settlement:	
(i) Issuer's option to vary settlement:	The Issuer does not have the option to vary settlement in respect of the Notes.
(ii) Variation of Settlement of Physical Delivery Notes:	Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

Form of Notes:	Registered Notes
Additional Financial Centre(s) or other special provisions relating to payment dates:	Astana and Moscow
Details relating to Notes redeemable in instalments: amount of each instalment, date on	Not applicable

which each payment is to be made:	
Prohibition of Sales to EEA Retail Investors:	Applicable
Prohibition of Sales to UK Retail Investors:	Applicable
Calculation Agent:	BrokerCreditService Cyprus Limited Any calculation, determination, formation of any opinion or the exercise of any discretion by the Calculation Agent pursuant to the Conditions and/or the Final Terms in relation to the Notes shall (in the absence of manifest error) be final and binding on the Issuer and the Noteholders. Whenever the Calculation Agent is required to make any determination, it may, *inter alia,* decide issues of construction and legal interpretation. In performing its duties pursuant to the Conditions and/or the Final Term in relation to the Notes, the Calculation Agent shall act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Notes shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and neither the Calculation Agent nor the Issuer shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.
The board approval for issuance of Notes obtained on:	2 May 2024
Relevant Benchmark(s):	Not Applicable

Signed on behalf of the Issuer:

By Konstantin Pavlov, Director ....

Duly authorised

PART B - OTHER INFORMATION

1. **Listing and Admission to trading**

Listing and admission to trading:	Application has been made for the Notes to be admitted to the Official List of AIX and to trading on AIX with effect from the Issuer Date.
Estimate of total expenses related to admission to trading and listing:	USD 2,000

2. **Interests of natural and legal persons involved in the issuer/offer**

Save for any fees payable to the Dealer, Calculation Agent, and AIX in the ordinary course of business, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer, the Guarantor and their affiliates in the ordinary course of business.

3. **Reasons for the offer and estimated total proceeds and total expenses**

Reasons for the offer:	See *"Reasons for the Offer" section of Prospectus*
Estimated net proceeds:	USD 10,000,000

4. **Performance of Shares and Other Information concerning the Shares**

Other than where expressly required by the Conditions or the Final Terms, the Issuer may not be entitled to, and does not intend, to provide any post-issuance information in relation to the Shares or Share Company to Noteholders.

5. **Operational Information**

ISIN:	KZX000002217
CFI:	DTZXGR
FISN:	BCS GL MARK QAZ/ZERO RATE/DISC
Names and addresses of additional Paying Agent(s) (if any):	Not applicable
Offer period:	From (and including) the Issuer Date until the date on which the Notes are redeemed in full in accordance with their terms.

6. **Prohibition of sales to EEA or UK retail investors**

Prohibition of sales to EEA retail investors:	Applicable
Prohibition of sales to UK retail investors:	Applicable

7. **Capitalisation and Indebtedness of the Issuer**

Date of capitulation and indebtedness statement:	31 March 2024
Total capitalization:	KZT 833,796,426
Guaranteed indebtedness:	-
Unguaranteed indebtedness:	KZT 1,988,279,874
Secured indebtedness:	-
Unsecured indebtedness:	KZT 1,988,279,874
Indirect indebtedness:	-
Contingent indebtedness:	-
Total indebtedness:	KZT 1,988,279,874
Effect of issuance on capital structure of Issuer:	As a result of the issuance of the Notes, the total indebtedness of the Issuer will be increased by the Aggregate Nominal Amount of the Tranche being issued.

ANNEX

ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED NOTES

The terms and conditions applicable to Share Linked Notes shall comprise the Terms and Conditions of the Notes (the "**Conditions**") and the additional Terms and Conditions set out below (the "**Share Linked Conditions**"), in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the Conditions and the Share Linked Conditions, the Share Linked Conditions shall prevail.

1. **Potential Adjustment Events and Extraordinary Events**

1.1 ***Potential Adjustment Events***

Following the declaration by the Share Company of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any of the terms of the Notes (as set out in the Terms and Conditions and/or the applicable Final Terms) as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (**provided that** no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date of that adjustment. Following a Conversion Event, the Calculation Agent will, in its sole and absolute discretion, make any such adjustments as are necessary to take into account the Ordinary Shares the Issuer becomes exposed to as a result of a Conversion Event. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13, stating the adjustment made to the terms of the Notes and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

Where:

"**Potential Adjustment Event**" means any of the following:

(a) in respect of the Shares, a conversion from Series A-1 Preferred Shares, Series A-2 Preferred Shares, or Series B-1 Preferred Shares, as the case may be, in each case issued by the Share Company with no par value into the Ordinary Shares, whether voluntary or automatic, and whether pursuant to or in connection with an IPO Redemption Event or otherwise (the "**Conversion Event**");

(b) a subdivision, consolidation or reclassification of relevant Shares (unless resulting in a Merger Event) or a free distribution or dividend of any such Shares to existing holders by way of bonus, capitalisation or similar issue;

(c) a distribution, issue or dividend to existing holders of the relevant Shares of (a) such Shares or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Company equally or proportionately with such payments to holders of such Shares or (c) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company as a result of a spin-off or other similar transaction or (d) any other type of securities, rights or warrants or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price as determined by the Calculation Agent;

(d) an extraordinary dividend as determined by the Calculation Agent;

(e) a call by a Share Company in respect of relevant Shares that are not fully paid;

(f) a repurchase by the Share Company or its subsidiaries of relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or

(g) any other event having, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant Shares.

"**Potential Adjustment Event Effective Date**" means, in respect of a Potential Adjustment Event, the date on which such Potential Adjustment Event is announced by the relevant Share Company as determined by the Calculation Agent in its sole and absolute discretion.

1.2 ***Extraordinary Events***

(a) The occurrence of any of Merger Event, Nationalisation, Tender Offer (unless Tender Offer is specified as not applicable in the applicable Final Terms), as the case may be, shall be deemed to be an Extraordinary Event, the consequences of which are set forth in sub-paragraph (b) below:

"**Merger Event**" means, in respect of the Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of the Share Company with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which the Share Company is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Share Company that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the relevant Extraordinary Event Effective Date is on or before the relevant Maturity Date.

"**Nationalisation**" means that all the Shares or all or substantially all the assets of the Share Company are nationalised, expropriated or are otherwise transferred to any governmental agency, authority, entity or instrumentality thereof.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of the Share Company as determined by the Calculation Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Calculation Agent deems relevant.

(b) Consequences of the occurrence of an Extraordinary Event:

If an Extraordinary Event occurs in relation to a Share, the Issuer in its sole and absolute discretion may take the action described in (i), (ii) or (iii) below:

(i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the terms of the Notes (as set out in the Terms and Conditions and/or the applicable Final Terms) to account for the relevant Extraordinary Event, and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary Event made by any options exchange to options on the Shares traded on that options exchange;

(ii) on giving notice to Noteholders in accordance with Condition 13, redeem all but not some of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13; or

(iii) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Options Exchange**"), require the Calculation Agent to make a corresponding adjustment to any of the terms of the Notes (as set out in the Terms and Conditions and/or the applicable Final Terms), which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any of the terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded;

Upon the occurrence of an Extraordinary Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable, and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13, stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto.

2. **Additional Disruption Events and/or Optional Additional Disruption Events**

2.1 If an Additional Disruption Event and/or an Optional Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (a) or (b) below:

(a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the terms of the Notes (as set out in the Terms and Conditions and/or the applicable Final Terms) to account for the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and determine the effective date of that adjustment; or

(b) redeem the Notes by giving notice to Noteholders in accordance with Condition 13. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 13.

2.2 Upon the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer therefore as soon as practicable and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 13, stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

3. Definitions

"**Additional Disruption Event**" means each of Change in Law, Force Majeure Event, and Hedging Disruption.

"**Affiliate**" means in relation to any entity (the "**First Entity**"), any entity controlled, directly or indirectly, by the First Entity, any entity that controls, directly or indirectly, the First Entity or any entity directly or indirectly under common control with the First Entity. For these purposes "**control**" means ownership of a majority of the voting power of an entity.

"**Change in Law**" means that, on or after the Trade Date of the first Tranche of the Notes (as specified in the applicable Final Terms) (A) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law, sanctions, solvency or capital requirements), or (B) due to the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law or regulation (including any action taken by a taxing authority, sanctions authority, or financial authority) or the combined effect thereof if occurring more than once, the Issuer determines in its sole and absolute discretion that:

(a) it has become impossible or illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to a Share; or

(b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in the Notes in issue or in holding, acquiring or disposing of any relevant hedge position relating to a Share.

"**Exchange**" means, in respect of a Share, each exchange or quotation system specified as such for such Share in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original Exchange).

"**Exchange Business Day**" means any Scheduled Trading Day on which the relevant Exchange(s), are open for trading during their respective regular trading session(s), notwithstanding any such relevant Exchange closing prior to their Scheduled Closing Time.

"**Extraordinary Event Effective Date**" means, in respect of an Extraordinary Event, the date on which such Extraordinary Event occurs, as determined by the Calculation Agent in its sole and absolute discretion.

"**Force Majeure Event**" means that on or after the Trade Date, the performance of the Issuer's or any of its Affiliates' obligations under the Notes is prevented or materially hindered or delayed due to (a) any act, law, rule, regulation, judgement, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, or (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond the Issuer's or any of its Affiliates' control, or (c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer and/or any of its Affiliates of all or substantially all of its assets in the relevant jurisdiction.

"**Government Authority**" means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange, sanctions or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

"**Hedging Disruption**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) or any futures or options contract(s) it deems necessary to hedge the equity price risk or any other relevant price risk including but not limited to the currency risk of the Issuer issuing and performing its obligations with respect to the Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or option contract(s) or any relevant hedge positions relating to a Share.

"**Hedging Shares**" means the number of Shares specified in the applicable Final Terms and related expressions shall be construed accordingly.

"**Increased Cost of Hedging**" means that the Issuer and/or any of its respective Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date of the first Tranche of the Notes) amount of tax, duty, expense or fee (other than brokerage commissions) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer issuing and performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s), **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer and/or any of its respective Affiliates shall not be deemed an Increased Cost of Hedging.

"**Optional Additional Disruption Event**" means Increased Cost of Hedging, if specified in the applicable Final Terms.

"**Share**" means the shares specified in the applicable Final Terms and related expressions shall be construed accordingly.

"**Share Company**" means the company specified in the applicable Final Terms and related expressions shall be construed accordingly.

"**Scheduled Closing Time**" means, in respect of an Exchange and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange on such Scheduled Trading Day, without regard to after hours or any other trading outside of the regular trading session hours.

"**Scheduled Trading Day**" means any day on which the relevant Exchange is scheduled to be open for trading during its regular trading session(s).