

Megastroy ltd Limited Liability Partnership

(registered as a Limited Liability Partnership under the laws of the Republic of Kazakhstan with registered number BIN 070240003251)

KZT 20,000,000,000 Coupon Bond Programme

Megastroy ltd Limited Liability Partnership (the “Issuer”) has established KZT 20,000,000,000 coupon bond programme (the “Programme”) valid until July 1, 2030, pursuant to which the Issuer may from time-to-time issue bonds denominated in KZT (the “Securities” or the “Bonds”, and each a “Bond”) in accordance with the Acting Law of the Astana International Financial Centre (the “AIFC”). Each series of Bonds issued under the Programme is hereinafter referred to as “Tranche”. The Programme may be comprised of one or more Tranches of Bonds issued on the same or different dates. The denomination of any Bond issued under the Programme shall be KZT 1,000.

This document constitutes the prospectus of the Bonds (the “Prospectus”) described herein and has been prepared by the Issuer pursuant to Section 1.3 of the AIFC Market Rules (AIFC Rules No. FR0003 of 2017) (the “MAR Rules”). Full information on the Issuer and the offer of the Bonds is only available on the basis of this Prospectus and final Offer Terms (the “Offer Terms”). This Prospectus has been published on the website of the Astana International Exchange Ltd. (the “AIX”) at <https://www.aix.kz>. The Offer Terms of each Tranche will be published on AIX website accordingly. Application has been made for the Bonds issued under the Programme to be admitted to the Official List of the AIX and to be admitted to trading on the AIX (the “Admission”). Notice of the aggregate nominal amount and completion of certain other terms and conditions which are applicable to each Tranche of Bonds will be set forth in the Offer Terms. In order for Bonds to be admitted to the Official List of the AIX and to be admitted to trading by the AIX this Prospectus and the Offer Terms under each such Tranche will be delivered to the AIX before the date of admission to the Official List of the Bonds.

The AIX does not guarantee that the Bonds will be admitted to the Official List of the AIX. The AIX reserves the right to grant admission of the Bonds to the Official List of the AIX only where it is satisfied that such admission is in accordance with the AIX Business Rules. The Issuer did not seek independent legal advice with respect to listing the Bonds on the AIX in accordance with this Prospectus.

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

No action has been or will be taken in any jurisdiction by the Financial Advisor or the Issuer that would permit a public offering of the Bonds in any country or jurisdiction where action for that purpose is required. Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus (in preliminary, proof or final form) or any amendment or supplement thereto or any other offering or publicity material relating to the Bonds, may be distributed in or from, or published in any country or jurisdiction, except under circumstances that will result to the best of the Financial Advisor’s knowledge and belief in compliance with any applicable securities laws or regulations.

Under no circumstances shall this Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction or under any circumstances in which such offer, solicitation or sale is not authorised or would be unlawful. Recipients of this Prospectus who intend to subscribe for or purchase the Bonds are reminded that any subscription or purchase may only be made on the basis of the information contained in the Prospectus. All subsequent references in this Prospectus to “Bonds” are to the Bonds which are subject of the relevant Offer Terms. All capitalised terms that are not defined in this Prospectus will have the meaning given to them in the relevant Offer Terms.

These Bonds constitute debt instruments. An investment in the Bonds involves risks. By subscribing to the Bonds, investors lend money to the Issuer who undertakes to pay interest on a quarterly basis and to reimburse the principal on the Maturity Date. In case of bankruptcy or default by the Issuer, the investors may not recover the amounts they are entitled to and risk losing all or part of their investment. The Bonds are intended for investors who are capable of evaluating the interest rates in light of their knowledge and financial experience. An investment decision must solely be based on the information contained in the Prospectus. Before making any investment decision, the investors must read the Prospectus in its entirety (and, in particular, “Risk factors” clauses of Registration Document and the Securities Note sections of the Prospectus). Each potential investor must investigate carefully whether it is appropriate for this type of investor to invest in the Bonds, taking into account his or her knowledge and experience and must, if needed, obtain professional advice.

**AN INVESTMENT IN BONDS INVOLVES A HIGH DEGREE OF RISK.
SEE “RISK FACTORS” FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED
IN CONNECTION WITH AN INVESTMENT IN THE BONDS ISSUED.**

The date of this Prospectus is July 15, 2021.

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PROSPECTUS SUMMARY

1. INTRODUCTION

Prospectus summary should be read as an introduction to the Prospectus.

Any decision to invest in the Bonds should be based on a consideration of the Prospectus and final Offer Terms of each Tranche as a whole by the investor. These Bonds constitute debt instruments. An investment in the Bonds involves risks. By investing in the Bonds, investors lend money to the Issuer who undertakes to pay interest on a semi-annual basis and to reimburse the principal debt on the Maturity Date.

In case of a bankruptcy or in case the Issuer defaults on its outstanding obligations investors may redeem the full amount from the Bond Guarantor. In case of bankruptcy or default by the Guarantor which has provided a guarantee to secure the Issuer's obligations to the Bondholders, the investors may not recover the amounts they are entitled to and risk losing all or part of their investment, and the investors' liability might not be limited to the amount of the investment. Civil liability attaches only to those Persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.

Taking into consideration that the Issuer registers the Programme with AIX the Issuer hereby represents and warrants that if the Issuer is not able further to meet the requirements of AIX including but not limited to the requirements concerning the audited financial statements and the eligibility of the auditors the guarantee of the BI Holding LLP shall be arranged and obtained for any further Tranches under the Programme.

Issuer	Megastroy ltd Limited Liability Partnership
Programme	KZT 20,000,000,000 (twenty billion) coupon bonds
Contact details of the Issuer	Republic of Kazakhstan, 010000 Nur-Sultan, Esil District, Syganak Street, building 17M
Contact details of the Guarantor	The contact details of the Guarantor are represented in respective Offer Terms for each Tranche
Approval of the Prospectus	This Prospectus was approved by the AIX on July 15, 2021. Terms and conditions of the Bonds were approved by the Issuer's authorised body on July 9, 2021 The contact details of the AIX are: 55/19 Mangilik El st., block C 3.4. Nur-Sultan, Republic of Kazakhstan, Z05T3C4 and its telephone number is +7 717 223 5366

2. KEY INFORMATION ON THE ISSUER

2.1. The Issuer of the Bonds

Issuer	Megastroy ltd Limited Liability Partnership registered in the Republic of Kazakhstan, operating under the laws of Republic of Kazakhstan. Business identification number (BIN) of the Issuer is 070240003251
Address	Republic of Kazakhstan, 010000 Nur-Sultan, Esil District, Syganak Street, building 17M
Principle activities	The Issuer carries out the following activities: <ul style="list-style-type: none">— construction and installation works;— construction and repair works;— construction of business centres, shopping and entertainment complexes, housing, cultural and social facilities;— investment in construction.
Shareholders	— Limited liability partnership "BI-Development" [holding 99% of the Issuer's shares] BIN 09124000107, date of initial registration November 26, 2009, legal address: Republic of Kazakhstan, Nur-Sultan, Esil district, Syganak street, building 17M.

	<p>— Limited liability partnership “Garant Service NS” [holding 1% of the Issuer’s shares] BIN 111140009557, date of initial registration November 11, 2011, legal address: Republic of Kazakhstan, Nur-Sultan, Esil district, Syganak street, building 17M.</p>
<p>The Issuer’s Supervisory Board</p>	<p>— Mussinov Serik Khuttubayevich. Year of birth – 1981. Graduated from Higher School of Law Adilet (Lawyer) in 2000, in 2003 he received the qualification of Financier from Almaty Academy of Economics and Statistics. He held management positions at Dans-Stroy LLP, Nova City Development, ModeX Almaty LLP, SPS BI-Finance LLP, Stroy InzhService LLP, Esil Residence INC, and other companies.</p> <p>— Tulebaev Serik Koshkarbayevich. Year of birth – 1968. Graduated from Akmola State Pedagogical Institute named after S. Seifullin (teacher of mathematics and computer science) in 1994, graduated from Akmola College of Finance and Economics (taxation financier) in 1998, in 2016 obtained IPMA C Certificate. He held management positions at BI - Group LLP, Bild Investments Group LLP, ABK Kurylys-2 LLP, Kazakhdorstroy LLP, SCHF Kazakhdorstroy LLP, Kazakhdorstroy Shchuchinsky Branch LLP, KAZPACO LLP, ZholKurylys NK LLP, BI GROUP-ENGINEERING LLP, BI-Holding LLP, and other companies.</p> <p>— Chernyshov Maksim Valerievich. Year of birth – 1982. Graduated from Modern University for the Humanities (Bachelor of Law) in 2004, graduated from International Academy of Business Management (Master of Business Administration) in 2008, in 2016 obtained IPMA C Certificate and in 2017 obtained IPMA B Certificate. He held management positions at ABK-Kurylys 2 LLP, BI Group LLP, Arman Kala 21st Century LLP, BI Development Holding, BI Build LLP, and other companies.</p> <p>— Shayakhmetov Kairat Kabibollovich. Year of birth – 1976. Graduated from Kazakh Agrotechnical University named after Saken Seyfullin (Accountant Economist) in 1998, graduated from Karaganda State Technical University (Civil Engineer) in 2020, in 2016 obtained IPMA D Certificate, in 2017 obtained IPMA C Certificate, in 2018 obtained IPMA Layer B Certificate. He held management positions at Agrarian Credit Corporation JSC, KazAgroFinance JSC, Kazagromarketing JSC, Division MLK-Premium, BI-Development LLP, and other companies.</p> <p>— Salimgereev Salimzhan Salimgereiuly. Year of birth – 1977. Graduated from Turan University of Astana (Economist) in 2004 and graduated from Karaganda Technical University (Civil Engineer), in 2018 obtained BIG En Level 2 Certificate. He held management positions at Arman Kala 21st century LLP, BUILD INVESTMENT CITY LLP, Invest Land LLP, BI Group LLP, BI Civil Construction LLP, BIGLOBAL, and other companies.</p> <p>— Kudaibergenov Marlen Toganovich. Year of birth – 1986. Graduated from State Akmola College of Finance and Economics (auditor accountant) in 2005 and graduated from Kokshetau University named after A.Myrzakhmetov (Bachelor of Accounting and Auditing) in 2009, in 2020 obtained BI Group MBA degree. He held management positions at BI Premium Astana LLP, House Stroy KZ LLP, Global Build LLP, Nur Service NA LLP, Milan-Astana LLP, BI Capital, BUILD INVESTMENT CITY LLP, Zhørdem-2007 LLP, Kudaibergenov IP, SPS BI-Finance LLP, and other companies.</p>
<p>The Issuer’s Director</p>	<p>— Aitzhanov Kuanysh Temirtassovich. Year of birth – 1979. Graduated from Toraigyrov Pavlodar State University (Civil Engineer) in 2001, in 2015 obtained IPMA C Certificate. He held management positions at BI EXPO CITY LLP, Gross House Group Ltd, AS Parking Ltd, Nomad Invest NS, and other companies.</p>
<p>Auditor</p>	<p>— Ar-Audit LLP audit organization. Republic of Kazakhstan, 010000 Nur-Sultan, Tauelsizdik avenue, 24. Website: https://araudit.kz/en/; Telephone number: +7 7172 360257</p>

2.2. Key financial information regarding the Issuer

Financial position of the Issuer

<i>mln KZT</i>	December 31, 2020 (audited)	December 31, 2019 (audited)	December 31, 2018 (audited)
Cash and cash equivalents	16,530	3,475	0.3
Short-term financial assets measured at amortized cost	0	3	0
Other assets	18,069	6,614	3,006
Total assets	34,599	10,092	3,006
Short-term trade and other payables	1,531	1,617	563
Other liabilities	33,016	8,723	2,360
Share capital	93	93	93
Retained earnings	-40	-341	-9
Total equity and liability	34,599	10,092	3,006

Result of financial operation of the Issuer

<i>mln KZT</i>	2020 (audited)	2019 (audited)	2018 (audited)
Revenue	10,504	7,580	3,519
Cost of goods sold	-10,223	-7,686	-3,530
Administrative expenses	-110	-36	-2
Other income	669	74	4
Other expenses	-539	-189	-1
Net income/loss	301	-258	-9

The Issuer incurred losses for several years because according to its policy the Issuer was engaged only in construction and then sold the constructed real estates to affiliated companies, that were involved in sales, at the minimal cost. Thus, all the margin from the sales is shown on the financial statement of affiliated companies. The Issuer's policy is under review now and it is expected that beginning 2H 2021 the sale of constructed real estates will be done with some margin.

The independent auditor Ar-Audit LLP issued qualified independent auditor's report in respect of the Issuer's audited financial statements as at and for the year ended 31 December 2020 and 31 December 2019. The basis for qualified opinions both in 2020 and 2019 were the facts that 1) auditors did not monitor the inventory of stocks and fixed assets as of December 31, 2020 and December 31, 2019, as this dates had preceded the date they were hired as auditors; and 2) the Issuer recognised an interest-free loans to a related party at the nominal value of cash payments, which does not comply with IFRS 9 "Financial Instruments" in terms of accounting of such assets at present value of future payments, calculated using a discount rate that reflects the current market view of the time value of money and the risks specific to that particular asset. Recent audited financial statements are represented in respective Offer Terms for each Tranche, in compliance with the AIFC Market Rules.

2.3. Key risks that are specific to the Issuer

The Issuer believes that the risks described below represent the principle risks inherent in investing in the Bonds, but the inability of the Issuer to pay interest, principal or other amounts on, or in connection with the Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Bonds are exhaustive. The risks provided below are inherent to the Guarantor as well, if any.

Reduction of construction activity in the Republic of Kazakhstan, particularly residential new build, could have a material adverse effect on the Issuer.

Demand for the Issuer's products is closely correlated with residential construction, comprising the new build sector and commercial construction activities in the country. The level of new build and construction activity, and therefore demand for the Issuer's products, is influenced by, and sensitive to, a number of macroeconomic factors. Downturns in the construction industry could have an adverse effect on demand for the Issuer's products. These factors also impact the business of the Issuer's customers and suppliers and the industry. The Issuer's growth prospects depend, to a significant extent, on the degree to which conditions in the residential new build and commercial construction markets in the Republic of Kazakhstan develop in the future, which may not be sustained. If the Kazakhstani housebuilding industry does not increase its production capacity, it may not grow as forecasted.

The growth currently being experienced in the residential construction market in the Republic of Kazakhstan may not be sustained.

The Issuer's growth prospects depend, to a significant extent, on continued growth in the residential new build market in the Republic of Kazakhstan. The current growth in the residential construction market may not continue or the market may again contract.

Potential reduction of mortgage lending or other reductions in the availability of consumer credit could have a material adverse effect on the Issuer.

Most home purchases in the Republic of Kazakhstan are financed through mortgages or other available credit. The financial crisis might affect the financial position of consumers and led financial institutions to tighten their lending criteria, each of which may contribute to a reduction in credit available to consumers. The mortgage lending industry also may experience significant instability because of, among other factors, a decline in residential property values and an increase in mortgage delinquencies, defaults and foreclosures.

Any change in, or failure of, certain of the Kazakhstani housebuilding and home buying incentive schemes and programmes could materially affect the Issuer.

The Kazakhstani government has recognised that there are not enough homes to meet the needs of the growing and ageing population and has implemented a number of initiatives aimed at increasing the number of new homes built. Any unexpected change in incentive schemes and programmes could result in reduced residential construction activity, which could, in turn, negatively affect the demand for the Issuer's products and have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

2.4. Key information on the Bonds

Main features of the Bonds:

Programme	KZT 20,000,000,000 (twenty billion) coupon bonds. All the terms and conditions of this Prospectus apply to every Tranche under the Programme. The Tranches under the Programme may be issued at the sole discretion of the Issuer. The aggregate amount of all Tranches may not exceed KZT 20,000,000,000.
Number of the Bonds and the nominal value of the Bond	KZT 20,000,000 (twenty million) bonds with the nominal value of each Bond in the amount of KZT 1,000 (one thousand)
Total amount of the issue	KZT 20,000,000,000 (twenty billion)
Restrictions on the free transferability	The Bonds are freely transferable and, once admitted to the Official List, shall be transferable only in accordance with the rules and regulations of the AIX applicable from time to time

Rights granted to the bondholders:

- the right to receive a nominal value upon redemption of the Bonds in the manner and terms provided for by Prospectus;
- the right to receive a fixed interest on the Bonds from their nominal value in the time and amount stipulated by Prospectus;
- the right to receive information about the Issuer's activities and its financial condition in accordance with and in the manner prescribed by AIFC and AIX Rules and legislation of the Republic of Kazakhstan;
- the right to satisfy their claims in respect of the Bonds in cases and in the manner prescribed by AIFC and AIX Rules and legislation of the Republic of Kazakhstan;
- the right to declare all or part of the Bonds for repurchase in cases established by Prospectus;
- the right to freely sell and otherwise dispose of the Bonds;
- the right to demand redemption of the Bonds by the Issuer in cases provided for by Prospectus;
- the right to demand repayment of the Issuer's debts from the Guarantor under the Guaranteed Liabilities;
- the right to apply to the court in case of non-fulfillment of the Guaranteed Liabilities by the Guarantor, demanding the repayment of the Issuer's debts independently or as part of a collective action, sent by the Representative of the Bondholders on behalf of the Bondholders;
- other rights arising from the ownership of the Bonds in cases and in the manner prescribed by AIFC and AIX Rules and legislation of the Republic of Kazakhstan.

2.5. Key information on the admission to trading

Terms and conditions for investing into the Bond

Admission to trading	Application has been made for the Bonds issued under the Programme to be admitted to the Official List of the AIX and to be admitted to trading on the AIX
Plan for distribution	Public offering. The Bonds will be offered in or from AIFC to a wide range of investors in Kazakhstan
Offering method	Offering of the Bonds will be made through the trading system of the AIX in accordance with the AIX Rules and regulations and relevant AIX market notices. Trading method will be specified in the Offer Terms of each Tranche.
Offer period	The offer period including opening and closing dates shall be specified in the relevant Offer Terms of each Tranche.
Selling restrictions	The offering and sale of the Bonds is subject to applicable laws and regulations, including the AIX Market Listing Rules. The Bonds may not be sold in other jurisdictions, including without limitation the United States, the United Kingdom and the European Economic Area. The Bonds have not and will not be registered under the U.S. Securities Act of 1933 or the securities laws of any state of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.
Notification process for investors	Prior to the start of the offering process the Issuer will communicate the information relating to an offering by means of Offer Terms. The Offer Terms will be published on AIX Regulatory Announcement Service at www.aix.kz . Dealings in the Bonds shall not commence prior to Admission to trading of the Bonds by the AIX or prior to the said notification.
Estimated Expenses	All fees associated with admission of the Bonds to the Official List, to trading on the AIX, third-parties services, and fees to the financial adviser are expected to be no more than 2% of the total amount of the issue. The Issuer will not charge investors any commissions. The investor must independently (or together with his/her consultant or broker) evaluate the commission costs that the investor will incur due to buying the Bonds.
Financial Advisor	Jusan Invest JSC, 70 Syganak str., Nur-Sultan, Z05K7B0, Kazakhstan +7 7172 644 000, info@jusaninvest.com . The Issuer also appointed Jusan Invest JSC as a book-runner in connection with the offering of the Bonds.

2.6. The purpose of the Prospectus

Reasons for the Admission	This Prospectus has been produced in connection with the offer of the Bonds and the Admission. The Issuer is seeking the Admission and will be using proceeds of the issue of the Bonds for general corporate purposes.
Estimated net amount of proceeds	As specified in the Offer terms
Use of proceeds	The use of proceeds for each Tranche is defined in respective Offer Terms.
Conflict of interest	There are no material conflicts of interest were indicated related to the Admission to trading.

REGISTRATION DOCUMENT

1. INFORMATION ABOUT THE ISSUER

1.1. General Information

The full legal and commercial name of the Issuer

	Full name in accordance with the Charter	Short name in accordance with the Charter
In the Kazakh (state) language	«Мегастрой лтд» жауапкершілігі шектеулі серіктестігі	«Мегастрой лтд» ЖШС
In Russian language	Товарищество с ограниченной ответственностью «Мегастрой лтд»	ТОО «Мегастрой лтд»
In English language	Limited liability Partnership “Megastroy Ltd”	LLP “Megastroy Ltd”

Legal form of the Issuer:

Limited Liability Partnership

Data on the state and other registration of the Issuer

- The Issuer was incorporated and registered in the Republic of Kazakhstan on 9th of February 2007. The Issuer remains a registered legal entity from this date. The term of state registration as a legal entity is not limited. The Issuer was assigned a business identification number (BIN) 070240003251 during initial state registration
- State re-registration of the Issuer was made on 22nd of January 2020 due to changes in the Issuer’s membership
- State re-registration of the Issuer was made on 3rd of July 2021 due to changes in the Issuer’s membership
- The liability of the Issuer’s participants is limited by the Civil Code of the Republic of Kazakhstan, the Law of the Republic of Kazakhstan “On limited and Additional Liability Partnerships” and the Charter
- The Issuer doesn’t have subsidiaries and (or) dependent legal entities. The Issuer does not own ten or more percent of the authorized capital of any legal entities

The address and telephone number of the Issuer’s registered office

Building 17M, Syganak street, Esil district, Nur-Sultan, Republic of Kazakhstan, 010000

Telephone number +7 777 110 3008

1.2. Investments

There were no substantial investment activities carried out by the Issuer during 2018, 2019, and 2020.

2. OPERATIONAL FINANCIAL OVERVIEW

2.1. Actual and Proposed Business Activities

(a) The History of The Issuer

The Issuer was initially established in February of 2007. The Issuer is part of the large construction group “BI-Holding”, which is the leader in the real estate market of Kazakhstan and operates under the “BI Group” brand. As of the date of approval of this Prospectus, the Issuer’s Participants are “BI Development” LLP (99%) and “Garant Service NS” LLP (1%).

The Participants of “BI Development” LLP are BI Support LLP (9.15%), Kurmanbayev S.N. (13.0%), Mergalimov R.B. (0.4%), Tulebayev S.K. (0.2%), Chernyshov M.B. (0.5%), Omarov A.G. (2.1%), Sarsembekova S.K. (64%), Kairzhanova A.B. (9%), Mukanova E.T. (1.3%), Mukatayeva D.H. (0.35%).

The sole Participant of “Garant Service NS” LLP is “BI Development” LLP.

In 2018-2020 the Issuer was the general contractor of the following projects:

No.	Residential Complex	Number of apartments	Completion Date
1	Vivat Promenade	159	November 19, 2018

No.	Residential Complex	Number of apartments	Completion Date
2	Vremena Goda (Leto) 1-1 (15 floors)	98	October 5, 2018
3	Vremena Goda (Leto) 1-2 (24 floors)	180	April 8, 2019
4	Vremena Goda (Leto) 2-1 (15 floors)	98	August 31, 2018
5	Akbulak Life	188	July 31, 2019
6	Ray Residence 22 floors – 1	158	June, 2020
7	Ray Residence 6 floors – 1	5	June, 2020
8	Vremena Goda (Leto) 2-2 (24 floors)	180	June, 2020
9	Mangilik – 2	235	February, 2020
10	Only Sun 1 st phase	235	July, 2020
11	Atlant 3 rd phase	262	December, 2020

(b) Description of The Principle Activities and Business of The Issuer

The Issuer operates in Kazakhstan and carries out the following activities:

- construction and installation works;
- construction and repair works;
- construction of business centres, shopping and entertainment complexes, housing, cultural and social facilities;
- investment in construction.

The principle activity of the Issuer is providing construction and installation works. To carry out its activities, the Company has a state license of II category ГСЖІ №0000430 dated December 02, 2016 for construction and installation works. The date of initial issue of the license is May 22, 2007.

Construction and Installation Works License (License)

According to the Law of the Republic of Kazakhstan dated July 16, 2001 No. 242-II "On architectural, urban planning and construction activities in the Republic of Kazakhstan" (with amendments and additions as of January 26, 2021):

To implement the project activities, construction and installation work in the field of architecture, urban planning and construction individual and legal entities are divided into the following categories:

I category - carry out the activities specified in this paragraph at facilities of all levels of responsibility within the framework of the existing license;

II category - carry out the activities specified in this paragraph at facilities of the second and third levels of responsibility, as well as work at facilities of the first level of responsibility within the framework of the existing license under subcontracting agreements;

III category - carry out the activities specified in this paragraph at facilities of the second technically simple and third levels of responsibility, as well as work at facilities of the first and second levels of responsibility within the framework of the existing license under subcontracting agreements.

The assignment of individuals and legal entities to a certain category is carried out by the licensor when issuing a license in accordance with the qualification requirements for design activities and construction and installation work in the field of architecture, urban planning and construction, and is indicated in the special conditions of the license.

The Issuer's II category License grants the right to conduct the following subtype(s) of the licensed type of activities:

- Arrangement of engineering networks and systems, including overhaul and reconstruction, including:
 - Power supply networks and outdoor electric lighting devices, internal electric lighting and electric heating systems
 - Networks of cold and hot water supply, heat supply, centralized sewerage of household, industrial and storm drains, devices of internal water supply systems, heating and sewerage
 - Gas supply networks of high and medium pressure, domestic and industrial gas supply of low pressure, internal gas supply systems
- Construction of roads and railways, including overhaul and reconstruction, including:
 - Bases and coatings of runways of airfields and helipads
 - Foundations and coatings, protective structures and arrangement of highways of III, IV and V technical categories, as well as the carriageway of streets of settlements that are not mainstream

- Bases and coatings, protective structures and arrangement of highways of I and II technical categories, as well as intra-city main roads of high-speed and regulated traffic, carriageways of main streets of city-wide significance of continuous and controlled traffic
- Special construction and installation work for the laying of linear structures, including overhaul and reconstruction, including:
 - Republican and international communication lines and telecommunications
 - Trunk power lines with voltages up to 35 kV and up to 110 kV and above
 - Field and main networks of oil pipelines, gas pipelines, as well as main networks of oil product pipelines
- Special work in soil, including:
 - Drilling work in the ground
 - The device of the bases
- Construction of load-bearing and (or) enclosing structures of buildings and structures (including bridges, overpasses, tunnels and overpasses, other artificial structures), including overhaul and reconstruction of facilities, including:
 - Chimneys, silos, cooling towers, head shafts
 - Installation of monolithic, as well as installation of prefabricated concrete and reinforced concrete structures, laying piece elements of walls and partitions and filling openings
- Construction of load-bearing and (or) enclosing structures of buildings and structures (including bridges, transport overpasses, tunnels and overpasses, other artificial structures), including overhaul and reconstruction of facilities, including:
 - Roofing
 - Installation of metal structures
 - Installation of building structures of tower and mast type, chimneys
 - Hydraulic and mudflow protection structures, dams, dams

Description of, and key factors relating to, the nature of the Issuer’s operations and its principle activities, specifying the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information

The Issuer provides its services under the state license for construction and installation works. An inability to maintain the license by the Issuer could have a material adverse effect on the Issuer’s business.

The Issuer’s main activities as of December 31, 2020 were as follows:

	2018	2019	2020
<i>(000 KZT)</i>			
Construction and Installation Works	3,519,100	7,579,696	10,504,474

Description of the principle markets in which the Issuer operates, including a breakdown of total revenues by category of activity and geographic market for each financial year for the period covered by the historical financial information

The Issuer operates exclusively in Kazakhstan. 100% of revenues for the financial years 2018, 2019 and 2020 came from Kazakhstani market.

	2018		2019		2020	
	<i>000 KZT</i>	in % of total revenue	<i>000 KZT</i>	in % of total revenue	<i>000 KZT</i>	in % of total revenue
Total Revenue, incl.	3,519,100		7,579,696		10,504,474	
<i>Revenue from construction and installation works</i>	<i>3,519,100</i>	<i>100%</i>	<i>7,579,696</i>	<i>100%</i>	<i>10,504,474</i>	<i>100%</i>
Financial income	-		58,331		500,282	

	2018		2019		2020	
	000 KZT	in % of total revenue	000 KZT	in % of total revenue	000 KZT	in % of total revenue
Other income	4,278		15,782		168,282	

100% of Total Revenues were earned in the Issuer's main activity – construction and installation works.

Details of any major customers, suppliers or other material dependencies of the Issuer

The Issuer is part of the large construction holding “BI Group” (or “Group”). The Issuer does not have any major customers, since the sale of apartments is carried out to individuals by the Group's Sales Office under the brand of “BI Group”, which is the leader in the real estate market.

The Issuer is free of material dependencies and does not have any major suppliers. However, there are affiliated companies among the Issuer's suppliers, the largest of which are presented in the table below and constitute 10% of cost of goods sold:

– Suppliers for construction and installation works:

AK-Zhol- 2006 LLP
Omega Story Inzhiniring LLP
Smart Remont LLP
Ihsan 2020 LLP
KZ Story 2050 LLP
Zhetysu LLP
Samruk Kurylyz KZ LLP
Elit Stroy 2014 LLP
ALTYN ORDA GROUP KZ LLP
Stroy company 2018 LLP
Nur-Aimak LLP
SALBEN Astana LLP
Nur-Sultan Group Company LLP
Elekro Set LLP
Aliyans-Astana SP
Astana-Zholbarys LLP
Caspian Life LLP
Nur-Kairat HC LLP

– Transport and machinery services:

Shik K LLP
Kaz service SP
Elvira SP
Berkut SP
Tehnika KZ LLP
Nosenko A. Anatoliy SP
Shik K LLP
Kaidarov S. Bakhytzhhan SP
Sattybaldina Zhanar SP
Service Technology Construction LLP
Smirnov K. Sergey SP
Agjol logistic SP
Elvira SP
Nosenko A. Anatoliy SP

The major customers of the Issuer are the companies from the Group (see 3.2 for more details).

If material to the Issuer's business or profitability, a summary of the extent to which the Issuer is dependent on any patents or licenses, industrial, commercial or financial contracts or new manufacturing processes

The Issuer is authorized to do construction and installation works in Kazakhstan. The Issuer holds the state license of the II category ГСЖІ №0000430 dated December 02, 2016 for construction and installation works (initial license was issued on May 22, 2007). Considering that 100% of the Issuer's revenues were made in construction and installation works, the Issuer is fully dependent on its license for construction and installation works.

2.2. Risk Factors

Investing in the Bonds involves a high degree of risk, which investors should ensure they fully understand. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. These include considering factors that may affect the Issuer's ability to fulfil its obligations under or in connection with Bonds issued and factors which are material for assessing the market risks associated with Bonds issued.

The factors that may affect the ability of the Issuer to fulfil its obligations under the Bonds are categorized as follows:

- A. OPERATIONAL RISKS RELATING TO THE ISSUER AND ITS BUSINESS
- B. FINANCIAL RISKS RELATING TO THE ISSUER AND ITS BUSINESS
- C. COUNTRY RISKS

These risk factors are not listed in any order of priority regarding their severity, significance or probability.

A. OPERATIONAL RISKS RELATING TO THE ISSUER AND ITS BUSINESS

The Issuer's operations are subject to a variety of risks, some of which are not within its control. These include risks relating to changes in interest rates and foreign exchange rates, declines in liquidity and decrease in the purchasing power of the population.

The Issuer's Assets and Operations are in Kazakhstan

As of 30 June 2021, 100% of the Issuer's operations are located principally in Kazakhstan. Accordingly, The Issuer is exposed to the risks of an adverse event occurring in Kazakhstan. All the Issuer's costs are incurred in Kazakhstan. Since the majority of the Issuer's expenses are denominated in Tenge, inflationary pressures in Kazakhstan are a significant factor affecting the Issuer's expenses. Any adverse change in economic or political conditions in Kazakhstan could negatively affect the Issuer's income and profitability ratios. Any such adverse changes could also negatively impact the Issuer's involvement in new projects, thereby reducing its ability to grow.

The Kazakhstan market, being an emerging market, is subject to greater risk than more developed markets, including in some cases significant legal, economic and political risks. Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in light of those risks, their investment is appropriate.

The Issuer is subject to Regulatory Restrictions on its Activities

The Issuer's operations are regulated by the Law of the Republic of Kazakhstan dated July 16, 2001 No. 242-II "On Architectural, Urban Planning And Construction Activities in the Republic of Kazakhstan", the Law of the Republic of Kazakhstan "About Permissions and Notifications", the Law of the Republic of Kazakhstan "On Shared Participation In Housing Construction", The Issuer's Charter dated 17 January 2020 and other relevant laws and regulations. The company has a perpetual license for construction and installation work and acts as a general contractor in projects for the construction of houses under shared participation agreements. But there can be no assurance that the current regulatory regime will not change or that the Government will not implement other regulations or policies, or adopt new or modified legal interpretations of existing regulations or policies, relating to or affecting taxation, interest rates, inflation or exchange controls, or otherwise take action that could have a material adverse effect on the Issuer's business, prospects, financial condition, cash flows or results of operations.

There may be a Shortage of Qualified Personnel

Although the holding "BI Group", of which the Issuer is a part (hereinafter together referred as a 'Group'), established a corporate institute in 2012, to form qualified personnel for the Group, there is still a considerable shortage of adequately qualified personnel in Kazakhstan's engineering and construction sector, particularly in areas such as mechanics, estimation, electronics and green technologies. If the shortage of adequately qualified personnel persists, the Group's ability to offer the desired volume and quality of services may be affected which may, in turn, have a material adverse effect on the Issuer's business, prospects, financial condition, cash flows or results of operations. In addition, a shortage of adequately qualified personnel may force the Group to offer additional financial and other incentives to retain existing personnel and recruit additional personnel, which would increase operating expenses.

The Risk of Overheating the Housing Market

The Ministry of Industry and Infrastructure Development has approved the rules for the use of pension savings by citizens of Kazakhstan to improve their living conditions. The document is published on the department's website,

comes into force from the day of its first official publication and applies to relations that arose from January 1, 2021. The document contains a mechanism: the applicant must receive information from the Unified Accumulative Pension Fund of the Republic of Kazakhstan (hereinafter referred to as UAPF) about the available amount of a one-time pension payment, log in to the authorized operator's Internet resource and open a personal account, through which apply to open a special account. One can open a special account in another way, established by the internal document of the authorized operator. After that, one need to fill out an electronic application indicating the number of the special account, the purpose of using the funds, the available amount, methods of withholding and transferring individual income tax.

Lump-sum retirement benefits can be used to:

- 1) full settlement under civil law transactions related to the acquisition of a dwelling into ownership under contracts of purchase and sale, privatization, payment by installments, exchange (exchange) of a dwelling, under agreements on shared participation in housing construction, provided there is a guarantee in accordance with the legislation on shared participation in housing construction or when concluding an agreement on the transfer of a share in an apartment building in accordance with the legislation on shared participation in housing construction, as well as for the construction of an individual residential building (including the acquisition of a land plot with a designated purpose - individual housing construction or personal subsidiary farming);
- 2) making an initial payment to obtain a mortgage housing loan for the purchase of a dwelling place and (or) a dwelling with repairs under one bank loan agreement, partial or full repayment of debt on a mortgage housing loan for the purchase of a dwelling and (or) a dwelling with repairs as part of one bank loan agreement, refinancing of a housing mortgage loan;
- 3) receiving, partial or full repayment of debt, refinancing a mortgage housing loan for the purchase of a dwelling and (or) a dwelling with repairs under one bank loan agreement, construction of an individual residential house (including the acquisition of a land plot with a designated purpose - individual housing construction or personal subsidiary farming) according to the system of housing construction savings;
- 4) the acquisition of a dwelling place within the framework of financing by an Islamic bank, partial, full repayment of debt as part of the financing by an Islamic bank of a transaction on the acquisition of a dwelling place;
- 5) partial or full repayment of debt under long-term lease agreements for dwellings with the right to purchase, provided under housing construction programs and anti-crisis programs.

Those who already own real estate can also use part of their pension savings to improve their living conditions. If the amount of lump-sum pension payments is insufficient, the use of own funds is allowed.

The opportunity given to Kazakhstani citizens to withdraw part of their pension savings for buying a home will certainly have an impact on the real estate market in 2021-2022. According to the National Bank of Kazakhstan, as of May 1, 2021, the total portfolio of mortgage loans in Kazakhstan amounted to 2,5 trillion tenge, which is 2,7% more than on April 1, 2021. It is expected that the volume of mortgage lending in 2021 will continue to grow, which in turn will support the trend of rising prices in the housing market. To meet such demand, construction will be necessary, so it is expected that 2021 will pass under the flag of a boom in the construction industry, unprecedented housing commissioning, new records in the volume of mortgages, continuing price increases, and all this will lead to a serious overheating of the market already in 2022. According to the expert, from the second quarter of 2021, active seasonal growth will begin, supported by demand and market factors.

Cost Increase Risk

From December 2020 to May 2021, rebar prices have risen greatly. The growth was 80%. The cost of any metal products increased significantly - not only fittings, but also aluminium structures. The Committee for Construction and Housing and Communal Services of the Ministry of Industry and Infrastructural Development of the Republic of Kazakhstan noted that this situation has developed in all countries. Metals are traded on international exchanges, and their value is pegged to the dollar. Accordingly, the sales price even for domestic consumers is growing.

With the rise in the cost of building materials, special difficulties arise during construction under government contracts. The fact is that projects that have passed the state examination are not launched immediately.

Often, the terms specified in the design and estimate documentation and the actual start of construction differ by one and a half to two years. During this time, the cost of construction, naturally, grows, but this is not taken into account in state funding. Every year Kazakh Research and Design Institute of Construction and Architecture develops estimates for each region. The prices for materials purchased by builders should not be higher than those indicated in the collection, but due to the rise in the cost of materials, builders cannot meet these price ranges.

In addition, volatility in exchange rate movements may have a material adverse effect on the Issuer's business, prospects, financial condition, cash flows or results of operations. The main risks are likely to be that a project will not be completed within the agreed timeframe, or on budget, or that it may fail altogether.

Risks relating to the Bonds

The Issuer will need to maintain the listing of its Bonds on the AIX Official list in order for holders of the Bonds to enjoy the tax exemptions provided under the Constitutional Statute of the Republic of Kazakhstan on the Astana International Financial Centre (the Law on AIFC)

Under the Law on AIFC, interests and dividends paid on the securities and capital gains derived from sale of the securities will be exempt from taxation in Kazakhstan until 1 January 2066 provided that such securities are included on the Official List of the AIX at the time the dividends and interests are accrued and at the date of their sale. The provisions of the Law on AIFC in terms of tax benefits are broader than the provisions of the Tax Code, which provides more flexibility and advantages to holders of the securities. Accordingly, if the Bonds are delisted from the AIX Official List for any reason, the holders of the Bonds will lose the tax benefits under the Law on AIFC. If the Bonds are delisted from the AIX, the holders of the Bonds will have to follow the common practice established by the Tax Code. But given that the bonds have a one-year circulation period, the probability of securities delisting during the circulation period is low.

B. FINANCIAL RISKS RELATING TO THE ISSUER AND ITS BUSINESS

Credit Risk

Credit risk is the risk of financial loss occurring as a result of default by a borrower or counterparty on their obligation to the Issuer. This risk is mainly due to the trade and other receivables, loans issued and cash of the Issuer.

The carrying amount of financial assets reflects the maximum amount exposed to the credit risk of the Issuer. The maximum level of credit risk at the reporting date was:

Line Item	2019	2020
Cash and cash equivalents	3,475,160	16,530,419
Current financial investments	4,372,226	13,773,586
Trade and other receivables	385,361	1,682,537
Total	8,232,747	31,986,542

The Issuer does not require any collateral in respect of its trade and other receivables.

The following is the analysis of the receivables for credit quality:

	2019	2020
Overdue, but not impaired trade and other receivables		
- with payment delay less than 30 days	419,402	1,430,324
- with payment delay less than 31 days to 60 days	321	400,026
- with payment delay less than 61 days to 365 days	8,337	328
Total	428,060	1,830,678

	2019	2020
Short-term loans granted:		
- loans on call	2,748,873	13,347,734
- loans with delay from 31 days up to 60 days	1,623,353	425,402
- loans with delay from 61 days up to 365 days	-	450
Total	4,372,226	13,773,586

Credit risk related to the cash is monitored and controlled by the management of the Issuer. Free funds are placed in the most reliable banks.

This policy is aimed at reducing the concentration of credit risk and minimizing of possible financial losses when the banks fail to use their contractual obligations.

Liquidity Risk

Liquidity risk is the risk that the Issuer will not be able to meet its financial obligations when they fall due. The Issuer's approach to liquidity management is to ensure, to the extent possible, the continued availability of liquid funds

sufficient to pay off its obligations on time, both under normal and stressful conditions, preventing unacceptable losses and without jeopardizing the reputation of the Issuer.

Usually, the Issuer ensures the availability of funds available on demand, in an amount sufficient to cover the expected operating expenses for 60 days, including the expenses of servicing financial liabilities. It does not take into account the potential impact of exceptional circumstances, the occurrence, of which could not be reasonably envisaged, for example, natural disasters.

Information is provided below about the contractual maturity of financial obligations, including the estimated amount of interest payments and excluding the effect of set-off agreements.

000 KZT

2020	On call & less than 1 month	1-3 months	From 3 months to 1 year	1-5 years	Total
Loans	13,286,248	-	-	-	13,286,248
Trade payables	1,343,673	-	-	-	1,343,673
Total	14,629,921	-	-	-	14,629,921

000 KZT

2019	On call & less than 1 month	1-3 months	From 3 months to 1 year	1-5 years	Total
Loans	-	-	-	-	-
Trade payables	1,577,473	-	-	-	1,577,473
Total	1,577,473	-	-	-	1,577,473

000 KZT

2018	On call & less than 1 month	1-3 months	From 3 months to 1 year	1-5 years	Total
Loans	155,401	-	-	-	155,401
Trade payables	562,600	-	-	-	562,600
Total	718,001	-	-	-	718,001

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, will adversely affect the profit of the Issuer or the value of the financial instruments it holds. The objective of market risk management is to manage the Company's exposure to market risk and to ensure that it is within acceptable limits, while optimizing the amount of return on risky assets. As the rule, the Company does not apply special rules for hedging transactions accounting in order to regulate the variability of the profit or loss index for the period.

Foreign currency risk

The Issuer imports goods from other countries and is therefore exposed to currency risk. Currency exchange rates can be particularly volatile in times of national or global financial instability, such as the recent period of economic turmoil and economic downturn caused by a pandemic COVID-19. Assets and liabilities denominated in foreign currencies give rise to potential currency risk. Accordingly, any future changes in such rates could have a material adverse effect on the Issuer's business, prospects, financial condition, cash flows or results of operations. The Issuer does not hedge currency risks associated with its transactions.

Currency risk is associated with the fact that the financial performance of the Issuer will be negatively affected by changes in the USD/KZT exchange rate. As of December 31, 2020, the Issuer has no cash and cash equivalents, as well as trade and other receivables denominated in foreign currency.

Interest rate risk

The Issuer has no significant interest-bearing assets and liabilities; therefore, it is not exposed to interest rate risk.

Fair value

The Issuer's management believes that the fair values of financial assets and liabilities approximate their carrying amounts.

The fair value of trade and other receivables is calculated as the present value of future cash flows, discounted at the market rate of remuneration at the reporting date.

For trade receivables and payables maturing in less than six months, the fair value does not materially differ from the carrying amount as the impact of the value of money over time is insignificant.

Capital management

The Issuer's management is committed to ensuring a sustainable capital base to maintain creditor and market confidence and ensure future business development. Management monitors the return on capital. The Company strives to maintain a balance between the possible increases in income that can be achieved with higher levels of borrowing, and the benefits and security of a strong capital position.

The Issuer has not changed its approach to capital management during the year. The Issuer is not subject to external regulatory requirements in respect of its capital.

C. COUNTRY RISKS

Political, Economic and Related Considerations

The Issuer is a Kazakhstani-based construction company and a part of "BI Group" holding, a leading developer in real estate. 100% of the Issuer's operations are carried out in Kazakhstan, but "BI Group" holding operates in foreign countries, though its majority of activities are carried out in Kazakhstan as well. Accordingly, the Issuer in particular, and "BI Group" holding in general, are affected by political and economic events in Kazakhstan.

Kazakhstan became an independent sovereign state in 1991 as a result of the dissolution of the former Soviet Union. Since then, Kazakhstan under two presidents, Nursultan Nazarbayev and, from June 2019, Kassym-Jomart Tokayev, has experienced significant changes as it has emerged from a centrally controlled command economy to a market-oriented economy. The transition was initially marked by political uncertainty and tension, a stagnant economy marked by high inflation, instability of the local currency and rapid, but incomplete, changes in the legal environment. However, Kazakhstan actively pursued a program of economic reform designed to establish a free market economy through privatisation of government-owned enterprises and deregulation and it is more advanced in this respect than some other countries of the former Soviet Union. Under President Nazarbayev's leadership, Kazakhstan has moved toward a market-oriented economy. In March 2019, President Nursultan Nazarbayev officially stepped down as president following almost 30 years in power, thereby beginning a process of political transition in Kazakhstan.

On 9 June 2019, an early presidential election took place with Kassym-Jomart Tokayev receiving approximately 71% of the votes. Mr. Tokayev was inaugurated on 12 June 2019 as Kazakhstan's new president. Mr. Nazarbayev continues to hold many important political positions and still wields considerable power within Kazakhstan and inside his political party, Nur-Otan. The results of the political transition currently underway are still somewhat unclear and the government is undergoing a major change in personnel that introduces uncertainty to the oil and gas industry and has resulted in slowdowns in the government's decision-making process.

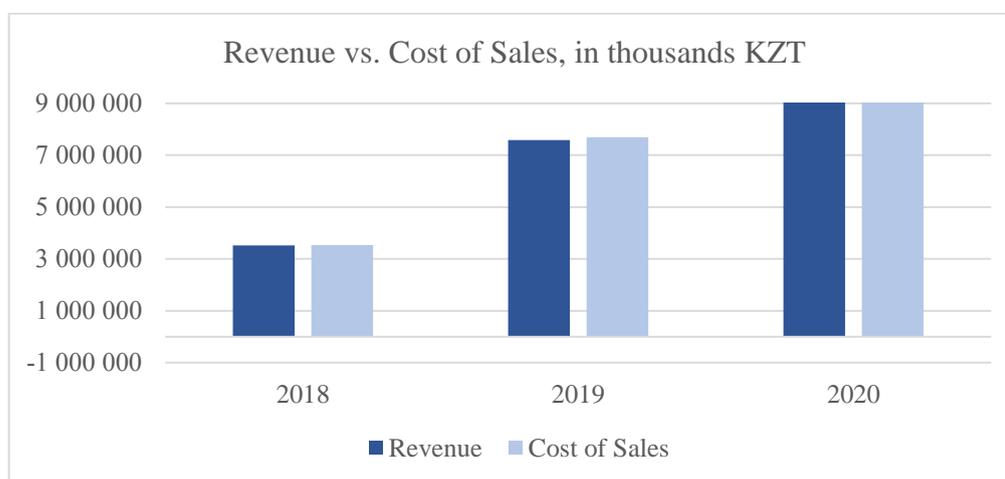
If the current administration changes its outlook, the economy in Kazakhstan could be adversely affected. Changes to Kazakhstan's economy, including in property, tax or regulatory regimes or other changes could have a material adverse effect on the Issuer's business, prospects, financial condition, cash flows or results of operations.

2.3. Sales Trend

The Issuer's revenue was received from construction and installation works. The revenue vs. cost of sales for 2018-2020 is shown on the graph.

As seen from the graph, the Issuer's revenue for 12 months of 2020 ended on December 31, 2020 increased (by 39%, according to audited financial statement of the Issuer for 12 months of 2020 ended on December 31, 2020) compared to revenue for the same period in 2019.

The government's program on using pension funds for the purposes of buying real estate by citizens of the country, which came into force in the beginning of 2021 and applies to relations that arose from January 1, 2021, had a positive impact on the Issuer's revenue and it is expected that this positive impact will remain throughout the whole year .



The Issuer incurred losses for several years because according to their policy the Issuer was engaged only in construction and then sold the constructed real estates to affiliated companies, that were involved in sales, at the minimal cost. Thus, all the margin from the sales is shown on the financial statement of affiliated companies. The Issuer's policy is under review now and it is expected that beginning 2H 2021 the sale of constructed real estates will be done with some margin. The Issuer's cost of sales increased by more than 33% in the 12 months of 2020 compared to the cost of sales for the same period of 2019, according to audited financial statement of the Issuer for 12 months of 2020 ended on December 31, 2020.

There has been no material adverse change relating to the information referred to in this section since the date of its last published financial statements except information described above

3. CONSTITUTION AND ORGANISATIONAL STRUCTURE

3.1 Constitution

Issuer's objectives and purpose and where they can be found in the constitution

The Charter was approved by the General Meeting of Participants of the limited liability partnership "Megastroy Ltd." on January 17, 2020. Article 3 of the Issuer's Charter provides that the Issuer's purpose is to make a profit by, among other activities, providing construction and installation works.

The rights, preferences and restrictions attaching to each class of the existing Securities

The Shares of all Participants in the property of the Issuer are proportional to their contributions to the authorized capital and are expressed as part of the whole as a percentage. In case of further replenishment of the Issuer's authorized capital, the contribution to the authorized capital may be money, securities, things, property rights, including the right to land use and the right to the results of intellectual activity and other property. It is not allowed to make a contribution in the form of personal non-property rights and other intangible benefits.

According to the decision of the Participants, the amount of the authorized capital can be changed.

The Rights of Participants of the Issuer

The rights of the Participants of the limited liability partnership are defined by the Law of the Republic of Kazakhstan "On Limited and Additional Liability Partnerships" dated April 22, 1998 and the Charter of the Issuer.

Participants of the Issuer have the right:

- 1) to participate in the management of the Issuer's Affairs in person or through their representatives;
- 2) to get information about the activities of the Issuer and get acquainted with its accounting and other documentation;
- 3) to receive income from the activities of the Issuer in accordance with the founding documents of the Issuer and decisions of the General meeting of Participants;
- 4) to receive in case of liquidation of the Issuer the value of part of the property remaining after settlements with creditors, or by agreement of all Participants of the Issuer, part of this property in kind;
- 5) to terminate participation in the limited liability partnership by alienating its share in the manner prescribed by law and the constituent documents;
- 6) to require an extraordinary General meeting of Participants when the interests of the Issuer require such a meeting to be convened;

- 7) to use the right to purchase a Participants' share or part of it, which is pre-emptive to third parties, when it is sold by one of the Participants;
- 8) to challenge in court decisions of the Issuer that violate their rights under this Law and (or) the Charter of the Issuer.

What action is necessary to change the rights of holders of the Securities, indicating where the conditions are more significant than is required by any law applicable to the Issuer

The rights of holders of securities (shares in the Issuer's property) are stipulated by the Law of the Republic of Kazakhstan "On Limited and Additional Liability Partnerships" dated April 22, 1998 and the Charter of the Issuer (as above).

The conditions governing the way annual general meetings and extraordinary general meetings of holders of Securities are called including the conditions of admission to the meeting

According to the Law of the Republic of Kazakhstan "On Limited and Additional Liability Partnerships", the supreme body of a limited liability partnership (general meeting) is convened as a regular or extraordinary general meeting of participants.

The next General meeting of the Participants of the Issuer is convened by the Executive body of the Issuer at least once a year. A meeting to approve the Issuer's annual financial statements must be held no later than three months after the end of the reporting financial year.

An extraordinary General meeting of Participants of the Issuer shall be convened in cases provided for by Law, as well as in any other cases Participants the interests of the Issuer require such a meeting to be convened. An extraordinary General meeting of Participants convened by the Executive body of the Issuer on their own initiative, and the creation of the Supervisory and Regulatory authorities – at the request of the Supervisory Board or the auditing Committee (auditor) of the Issue or at the initiative of any of the Participants of the Issue. If, despite the requirements of the Supervisory Council, auditing Commission (auditor) or any of the Issuer Participants, the Executive body shall convene an extraordinary General meeting, it may be convened by the Supervisory Board, the audit Commission (auditor) or Participant of the Issuer alone.

The body or person(s) calling an extraordinary General meeting of Participants of the Issuer must notify each Participant of the Issuer in writing or orally at the address specified in the register of Participants maintained by the Executive body of the Issuer no later than fifteen days before the opening of the meeting. The notification must indicate the time and place of the meeting, as well as proposed agenda.

Any provisions in the constitution, governing the ownership threshold above which shareholder ownership must be disclosed

A person who independently or jointly with its affiliated persons owns, uses, disposes of ten or more percent of voting shares (participatory interest in the authorized capital) of legal entities falling within definition of an affiliate as specified in subparagraphs 1), 4), 5), 6), 7), 8), 9) and 11) of paragraph 2 of Article 12-1 of the Law of the Republic of Kazakhstan "On Limited and Additional Liability Partnerships", is considered an affiliate of the Issuer.

A person who, independently or jointly with his affiliated persons, intends to acquire in the aggregate fifty or more percent of the shares in the authorized capital of the limited liability partnership, sends a notice to all participants in the partnership of his intention.

The conditions imposed by the constitution governing changes in the capital, where such conditions are more stringent than is required by law applicable to the Issuer

The Charter does not provide for any such provisions that are more stringent than is required by law applicable to the Issuer. Under the Charter, the amount of the authorized capital of the Issuer may be changed according to the decision of the Participants. Pursuant to the Law of the Republic of Kazakhstan "On Limited and Additional Liability Partnerships", an increase in the charter capital of a limited liability partnership is allowed after its full payment and a decrease in the charter capital of a limited liability partnership can be carried out by proportionally reducing the contributions of the participants in the partnership or by fully or partially repaying the shares of individual participants.

Any arrangements by which a single investor or group of investors may exercise significant influence over the Issuer

There are no such arrangements

3.2 Group Structure

The Group structure is as follows:

- The Issuer is a member of the Group comprising of BI-Holding LLP and its subsidiaries and other entities, which are not legally related, but are under common management control of the BI-Holding LLP
- The Issuer’s direct Participants are “BI Development” LLP (99%) and “Garant Service NS” LLP (1%)
- Participants of “BI Development” LLP are “BI-Holding” LLP (99%) and “BI Support” LLP (1%)
- The Participants of “BI-Holding” LLP are BI Support LLP (9.15%), Kurmanbayev S.N. (13.0%), Mergalimov R.B. (0.4%), Tulebayev S.K. (0.2%), Chernyshov M.B. (0.5%), Omarov A.G. (2.1%), Sarsembekova S.K. (64%), Kairzhanova A.B. (9%), Mukanova E.T. (1.3%), Mukatayeva D.H. (0.35%).
- The sole Participant of “BI Support” LLP is “BI-Holding” LLP (100%).
- The sole Participant of “Garant Service NS” LLP is “BI Development” LLP

The ultimate controlling parties of the Group are individuals, the citizens of the Republic of Kazakhstan: Mr. Aidyn Rakhimbayev, Mr. Baurzhan Issabayev, Mr. Askhat Omarov.

The Group is engaged in building high-rise residential estates, commercial real estate and construction of roads of regional and international importance and of other industrial and civil facilities. The Group is also engaged in manufacturing and sale of building materials, managing commercial and real estate, and building and repair work. The BI-Holding LLP acts as a managing company within the Group.

The Group’s companies are divided into 4 segments by specific lines of business, namely:

- BI-Development – building and sale of high-rise residential estates and further management and maintenance of thereof;
- BI Construction & Engineering – construction of industrial and civil facilities;
- BI Infra Construction – construction of roads and road infrastructure of regional and international importance, and manufacturing of building materials;
- BI Property – construction, sale and management of commercial real estate

The Group’s operations are primarily located in the Republic of Kazakhstan. The Group’s manufactured products are primarily sold in the Republic of Kazakhstan.

No.	Name of the company	Segment	Effective ownership	Share for combination
1	KAZPACO LLC	BI Construction & Engineering	-	100%
2	BI-Industrial LLP	BI Construction & Engineering	99%	100%
3	KazInvest Stroy Group LLP	BI Construction & Engineering	-	100%
4	BI Urban Construction LLP	BI Construction & Engineering	99%	100%
5	U-Con One LLP	BI Construction & Engineering	100%	100%
6	U-Con Two LLP	BI Construction & Engineering	51%	100%
7	U-Con Three LLP	BI Construction & Engineering	51%	100%
8	BI Construction Turkestan LLP	BI Construction & Engineering	100%	100%
9	BI Civil Construction LLP	BI Construction & Engineering	100%	100%
10	BiGlobal LLP	BI Construction & Engineering	100%	100%
11	BI Group-Engineering LLP	BI Construction & Engineering	-	100%
12	TENGRY CONSTRUCTION LLP	BI Construction & Engineering	100%	100%
13	ATM Turkistan Hospital LLP	BI Construction & Engineering	55%	55%
14	BI Civil Construction LLP	BI Construction & Engineering	100%	100%
15	BI-Development LLP	BI-Development	99%	100%
16	Milan-Astana LLP	BI-Development	100%	100%
17	Kaz industrial group LLP	BI-Development	100%	100%
18	BI EXPO CITY LLP	BI-Development	100%	100%
19	ZHAGA NS LLP	BI-Development	100%	100%
20	Mereke Service NS LLP	BI-Development	99%	100%
21	Kompaniya Industriya Stroitelstva LLP	BI-Development	100%	100%

No.	Name of the company	Segment	Effective ownership	Share for combination
22	Kiyeli tylsym LLP	BI-Development	100%	100%
23	Broker and K LLP	BI-Development	100%	100%
24	Megastroy LTD LLP	BI-Development	1%	100%
25	SALT LLP	BI-Development	-	100%
26	BI City Stroy LLP	BI-Development	100%	100%
27	BI Stroy LLP	BI-Development	-	100%
28	KazStroy-Z LLP	BI-Development	100%	100%
29	Stroy InzhService LLP	BI-Development	-	100%
30	Adali-Astana LLP	BI-Development	100%	100%
31	Nova Group Stroy LLP	BI-Development	100%	100%
32	Family Village NS LLP	BI-Development	100%	100%
33	Amanat Stroy LLP	BI-Development	100%	100%
34	Build SYSTEM-Atyrau LLP	BI-Development	100%	100%
35	Ideal Invest Group LLP	BI-Development	100%	100%
36	Light House NS LLP	BI-Development	100%	100%
37	A2ZH group LLP	BI-Development	100%	100%
38	Sauran Towers LLP	BI-Development	100%	100%
39	Orynbor Towers LLP	BI-Development	100%	100%
40	Zhas Kurylys NS LLP	BI-Development	100%	100%
41	Midvest LLP	BI-Development	100%	100%
42	AS Parking LLP	BI-Development	100%	100%
43	Headliner KZ LLP	BI-Development	100%	100%
44	Premier Palace LLP	BI-Development	100%	100%
45	Arna-Trade LLP	BI-Development	100%	100%
46	Master Construction LLP	BI-Development	100%	100%
47	TEK Resurs LLP	BI-Development	100%	100%
48	Altyn Dala Astana LLP	BI-Development	100%	100%
49	Esil Kurylys IZH LLP	BI-Development	100%	100%
50	BI-Village Deluxe LLP	BI-Development	100%	100%
51	TH Rakhmet-3 LLP	BI-Development	100%	100%
52	Arnau-Tower LLP	BI-Development	100%	100%
53	Home Group Astana LLP	BI-Development	100%	100%
54	NURA ESIL ASTANA LLP	BI-Development	100%	100%
55	Astana Kurylys Montazh NS LLP	BI-Development	100%	100%
56	Dream city LLP	BI-Development	100%	100%
57	Arnau City LLP	BI-Development	100%	100%
58	Grand Arnau LLP	BI-Development	100%	100%
59	AZAT-M LLP	BI-Development	100%	100%
60	Pokolenie 1 LLP	BI-Development	100%	100%
61	Arnay City LLP	BI-Development	100%	100%
62	Triumph Towers LLP	BI-Development	100%	100%
63	TsES Real Estate LLP	BI-Development	100%	100%
64	London NS LLP	BI-Development	100%	100%
65	Esil Park LLP	BI-Development	100%	100%
66	Bereke Stroy LLP	BI-Development	100%	100%
67	Oil Extraction Company LLP	BI-Development	100%	100%
68	Family Village LLP	BI-Development	100%	100%
69	Astana Mineral LLP	BI-Development	100%	100%

No.	Name of the company	Segment	Effective ownership	Share for combination
70	Tsesinstroy LLP	BI-Development	100%	100%
71	Noviy Park LLP	BI-Development	100%	100%
72	Astana Realty Plus LLP	BI-Development	100%	100%
73	AlmaTauStroy LLP	BI-Development	100%	100%
74	Altyn sapa NS LLP	BI-Development	100%	100%
75	ASK Prestige LLP	BI-Development	100%	100%
76	Sarmat Group LLP	BI-Development	100%	100%
77	Sarmat Construction Company LLP	BI-Development	100%	100%
78	BI Realty Almaty LLP	BI-Development	100%	100%
79	SK Akbulak LLP	BI-Development	100%	100%
80	SK Akbulak-2 LLP	BI-Development	100%	100%
81	Zhan Sai Group LLP	BI-Development	100%	100%
82	BI Shymkent Projects LLP	BI-Development	100%	100%
83	BCD Group LLP	BI-Development	100%	100%
84	AsiaInvestGroup LLP	BI-Development	100%	100%
85	Sairan Stroy LLP	BI-Development	100%	100%
86	Stroy Park LLP	BI-Development	100%	100%
87	Temir Construction LLP	BI-Development	100%	100%
88	4YOU-2 LLP	BI-Development	100%	100%
89	BI Group Almaty LLP	BI-Development	100%	100%
90	Sarmat Group-2 LLP	BI-Development	100%	100%
91	LUXOR.KZ COMPANY LLP	BI-Development	100%	100%
92	Luxor LLP	BI-Development	100%	100%
93	Turan City LLP	BI-Development	100%	100%
94	Otau Invest NS LLP	BI-Development	100%	100%
95	Tengri House Astana LLP	BI-Development	100%	100%
96	Kamal Center Astana LLP	BI-Development	100%	100%
97	Salamat Stroy LLP	BI-Development	100%	100%
98	Sezim Arena LLP	BI-Development	100%	100%
99	Esil Town LLP	BI-Development	100%	100%
100	NC-16 LLP	BI-Development	100%	100%
101	NC-21 LLP	BI-Development	100%	100%
102	NC-22 LLP	BI-Development	100%	100%
103	Nova City Company LLP	BI-Development	-	100%
104	Gross House Group LLP	BI-Development	100%	100%
105	Kenn Dala LLP	BI-Development	100%	100%
106	Asyll Dala LLP	BI-Development	100%	100%
107	Crystal LLP	BI-Development	100%	100%
108	BI-Village Comfort LLP	BI-Development	-	100%
109	Gimarat NS LLP	BI-Development	100%	100%
110	Build Group NS LLP	BI-Development	100%	100%
111	Adai kurylys-2004 LLP	BI-Development	100%	100%
112	Turan Towers LLP	BI-Development	100%	100%
113	Arnau Building LLP	BI-Development	100%	100%
114	Alem Stroy NS LLP	BI-Development	100%	100%
115	River City LLP	BI-Development	100%	100%
116	Stone Group Company LLP	BI-Development	100%	100%
117	Golf Country LLP	BI-Development	100%	100%

No.	Name of the company	Segment	Effective ownership	Share for combination
118	Astana Village LLP	BI-Development	100%	100%
119	Town House LLP	BI-Development	100%	100%
120	Grand Park Avenue LLP	BI-Development	100%	100%
121	Golf Club Residence LLP	BI-Development	100%	100%
122	ShygysMontazh-Stroy LLP	BI-Development	100%	100%
123	IsMi LLP	BI-Development	50%	100%
124	Technologii Renovatsii LLP	BI-Development	100%	100%
125	SK Bazar LLP	BI-Development	100%	100%
126	KAZSilicate LLP	BI-Development	100%	100%
127	Invest Land LLP	BI-Development	100%	100%
128	SK TASTEMIR LLP	BI-Development	100%	100%
129	AsBuildStroy LLP	BI-Development	-	100%
130	Capital Park LLP	BI-Development	50%	100%
131	BI-Group LLP	BI-Development	100%	100%
132	Zarya Vostoka NS LLP	BI-Development	100%	100%
133	AlmatyTechComplect LLP	BI-Development	100%	100%
134	Estate Platinum LLP	BI-Development	100%	100%
135	ModeX Astana LLP	BI-Development	100%	100%
136	BI-Beton LLP	BI-Development	100%	100%
137	Zavod ABK-Beton LLP	BI-Development	100%	100%
138	Invest City LLP	BI-Development	100%	100%
139	Lean Astana LLP	BI-Development	100%	100%
140	BI Almaty Projects LLP	BI-Development	-	100%
141	Global Build LLP	BI-Development	100%	100%
142	Nur Service NS LLP	BI-Development	100%	100%
143	Dream Village LLP	BI-Development	-	100%
144	ModeX Almaty LLP	BI-Development	-	100%
145	Garant Service NS LLP	BI-Development	-	100%
146	BI Capital LLP	BI-Development	-	100%
147	CFC BI-Finance LLP	BI-Development	100%	100%
148	Kaztime LLP	BI-Development	-	100%
149	BI Infra Construction LLP	BI Infra Construction	99%	100%
150	Kazakhdorstroy LLP	BI Infra Construction	-	100%
151	ABK-Autodor NS LLP	BI Infra Construction	-	100%
152	BI Astana Roads LLP	BI Infra Construction	100%	100%
153	Karatas Mining LLP	BI Infra Construction	100%	100%
154	Bi PetroService LLP	BI Infra Construction	100%	100%
155	Zhol kurylys NC LLP	BI Infra Construction	100%	100%
156	BI-Bridge Company LLP	BI Infra Construction	100%	100%
157	BI Property LLP	BI Property	-	100%
158	BI Business Solution LLP	BI Property	-	100%
159	BI Business LLP	BI Property	-	100%
160	Bekturly Operating LLP	BI Property	-	100%
161	Tses Realty LTD LLP	BI Property	-	100%
162	Essil Invest LLP	BI Property	-	100%
163	South Side LLP	BI Property	-	100%
164	New Park LLP	BI Property	-	100%
165	BI Retail LLP	BI Property	-	100%

No.	Name of the company	Segment	Effective ownership	Share for combination
166	BI TECHNOPARK LLP	BI Property	90%	100%
167	BI Healthcare LLP	BI Property	-	100%
168	BI Leisure LLP	BI Property	-	100%
169	Baby Village LLP	BI Property	-	100%
170	Shanyrak Platinum LLP	BI Property	99%	100%
171	Business Centre Turan LLP	BI Property	-	100%
172	Consolidate Management Company LLP	BI Property	-	100%
173	BI Property Alatau LLP	BI Property	-	100%
174	Hospitality Management Group LLP	BI Property	-	100%
175	Green-Hall LLP	BI Property	100%	100%
176	BI-Holding LLP	Holding companies	7.74%	100%
177	Profi Time Astana LLP	Holding companies	100%	100%
178	BI Support LLP	Holding companies	-	100%
179	BI Digital LLP	Holding companies	43.37%	100%
180	BI Innovations LLP	Holding companies	100%	100%
181	Park Technologies LLP	Holding companies	100%	100%
182	BeInTech US LLP *	Holding companies	100%	100%
183	VASCO Qazaqstan LLP	Holding companies	98.52%	100%
184	RP Karaganda LLP	Holding companies	100%	100%
185	RP Aktobe LLP	Holding companies	100%	100%
186	RP Atyrau LLP	Holding companies	100%	100%
187	RP Astana LLP	Holding companies	100%	100%
188	RP Shymkent LLP	Holding companies	100.00%	100%
189	A-Land LLP	Holding companies	100%	100%
190	Arman Kala 21 Vek LLP	Holding companies	-	100%

* BeInTech US LLP is incorporated in the United States of America.

4. ASSETS

4.1 Material contracts

The Issuer or any Participant of the company had no material contracts: (i) within the two years immediately preceding the date of this document and which is, or may be, material; or (ii) which contains any provision under which any Participant of the company has any obligation or entitlement which is material to the Issuer as at the date hereof. There are affiliated companies among the Issuer's suppliers, the largest of which are presented in the table below and constitute 10% of cost of goods sold:

– Suppliers for construction and installation works:

AK-Zhol– 2006 LLP
Omega Story Inzhiniring LLP
Smart Remont LLP
Ihsan 2020 LLP
KZ Story 2050 LLP
Zhetysu LLP
Samruk Kurylyz KZ LLP
Elit Stroy 2014 LLP
ALTYN ORDA GROUP KZ LLP
Stroy company 2018 LLP
Nur-Aimak LLP
SALBEN Astana LLP
Nur-Sultan Group Company LLP
Elekro Set LLP

Aliyans-Astana SP
Astana-Zholbarys LLP
Caspian Life LLP
Nur-Kairat HC LLP

– Transport and machinery services:

Shik K LLP
Kaz service SP
Elvira SP
Berkut SP
Tehnika KZ LLP
Nosenko A. Anatoliy SP
Shik K LLP
Kaidarov S. Bakhytzhan SP
Sattybaldina Zhanar SP
Service Technology Construction LLP
Smirnov K. Sergey SP
Agjol logistic SP
Elvira SP
Nosenko A. Anatoliy SP

5. CAPITAL

5.1 Authorized capital

The authorized capital of the Issuer is KZT 93,070,200 (ninety-three million seventy thousand two hundred), which is fully formed at the time of state registration:

- LLP “BI-Development” – 92,139,498 (ninety-two million one hundred and thirty-nine thousand four hundred and ninety-eight) tenge, which is 99% of the authorized capital
- LLP “Garant Service NS” – 930,702 (nine hundred and thirty thousand seven hundred and two) tenge, which is 1% of the authorized capital

In case of further replenishment of the Issuer’s authorized capital, the contribution of the authorized capital may be money, securities, things, property rights, including the right of the land use and the right to the results of the intellectual activity and other property. It is not allowed to make a contribution in the form of personal non-property rights and other intangible benefits. The amount of authorized capital may be changed.

6. MANAGEMENT OF THE ISSUER

6.1. Details relating to directors and senior managers

Supervisory Board is responsible for the following issues:

- Approval of the Issuer’s strategy and development plans;
- Approval of the budget, as well as changes and additions to it;
- Consideration and adoption of decisions on concluding transactions in the amount of more than 15% (fifteen) percent, but not more than 25% (twenty-five) percent of the authorized capital, as well as making changes and additions to them;
- Decisions to pledge 50% (fifty) percent or more of the total property;
- Approval of documents regulating the internal activities;
- Approval of accounting policy;
- Preliminary approval of annual financial statement;
- Preliminary approval of annual report;
- Approval of the total amount of employees and the structure of the central office;
- Approval of the internal risk management procedures;
- Approval of risk management policy;
- Appointment of an audit organization;
- Other issues stipulated by the legislation of the Republic of Kazakhstan and the Charter.

Name, Business address	Functions and principle activities
<p>Mussinov Serik Khuttubayevich, Chairman of the Supervisory Board <i>Nur-Sultan, Esil District, Syganak Street, building 17M</i></p>	<ul style="list-style-type: none"> — Approval of the Issuer’s strategy and development plans; — Approval of the budget, as well as changes and additions to it; — Consideration and adoption of decisions on concluding transactions in the amount of more than 15% (fifteen) percent, but not more than 25% (twenty-five) percent of the authorized capital, as well as making changes and additions to them; — Decisions to pledge 50% (fifty) percent or more of the total property; — Approval of documents regulating the internal activities; — Approval of accounting policy; — Preliminary approval of annual financial statement; — Preliminary approval of annual report; — Approval of the total amount of employees and the structure of the central office; — Approval of the internal risk management procedures; — Approval of risk management policy; — Appointment of an audit organization; — Other issues stipulated by the legislation of the Republic of Kazakhstan and the Charter.
<p>Chernyshov Maksim Valerievich, Member of the Supervisory Board <i>Nur-Sultan, Esil District, Syganak Street, building 17M</i></p>	<ul style="list-style-type: none"> — Approval of the Issuer’s strategy and development plans; — Approval of the budget, as well as changes and additions to it; — Consideration and adoption of decisions on concluding transactions in the amount of more than 15% (fifteen) percent, but not more than 25% (twenty-five) percent of the authorized capital, as well as making changes and additions to them; — Decisions to pledge 50% (fifty) percent or more of the total property; — Approval of documents regulating the internal activities; — Approval of accounting policy; — Preliminary approval of annual financial statement; — Preliminary approval of annual report; — Approval of the total amount of employees and the structure of the central office; — Approval of the internal risk management procedures; — Approval of risk management policy; — Appointment of an audit organization; — Other issues stipulated by the legislation of the Republic of Kazakhstan and the Charter.
<p>Shayakhmetov Kairat Kabibollovich, Member of the Supervisory Board <i>Nur-Sultan, Esil District, Syganak Street, building 17M</i></p>	<ul style="list-style-type: none"> — Approval of the Issuer’s strategy and development plans; — Approval of the budget, as well as changes and additions to it; — Consideration and adoption of decisions on concluding transactions in the amount of more than 15% (fifteen) percent, but not more than 25% (twenty-five) percent of the authorized capital, as well as making changes and additions to them; — Decisions to pledge 50% (fifty) percent or more of the total property; — Approval of documents regulating the internal activities; — Approval of accounting policy; — Preliminary approval of annual financial statement; — Preliminary approval of annual report; — Approval of the total amount of employees and the structure of the central office; — Approval of the internal risk management procedures; — Approval of risk management policy; — Appointment of an audit organization; — Other issues stipulated by the legislation of the Republic of Kazakhstan and

Name, Business address	Functions and principle activities
	the Charter.
Salimgereev Salimzhan Salimgereiuly, Member of the Supervisory Board <i>Nur-Sultan, Esil District, Syganak Street, building 17M</i>	<ul style="list-style-type: none"> — Approval of the Issuer’s strategy and development plans; — Approval of the budget, as well as changes and additions to it; — Consideration and adoption of decisions on concluding transactions in the amount of more than 15% (fifteen) percent, but not more than 25% (twenty-five) percent of the authorized capital, as well as making changes and additions to them; — Decisions to pledge 50% (fifty) percent or more of the total property; — Approval of documents regulating the internal activities; — Approval of accounting policy; — Preliminary approval of annual financial statement; — Preliminary approval of annual report; — Approval of the total amount of employees and the structure of the central office; — Approval of the internal risk management procedures; — Approval of risk management policy; — Appointment of an audit organization; — Other issues stipulated by the legislation of the Republic of Kazakhstan and the Charter.
Kudaibergenov Marlen Toganovich, Member of Supervisory Board <i>Nur-Sultan, Esil District, Syganak Street, building 17M</i>	<ul style="list-style-type: none"> — Approval of the Issuer’s strategy and development plans; — Approval of the budget, as well as changes and additions to it; — Consideration and adoption of decisions on concluding transactions in the amount of more than 15% (fifteen) percent, but not more than 25% (twenty-five) percent of the authorized capital, as well as making changes and additions to them; — Decisions to pledge 50% (fifty) percent or more of the total property; — Approval of documents regulating the internal activities; — Approval of accounting policy; — Preliminary approval of annual financial statement; — Preliminary approval of annual report; — Approval of the total amount of employees and the structure of the central office; — Approval of the internal risk management procedures; — Approval of risk management policy; — Appointment of an audit organization; — Other issues stipulated by the legislation of the Republic of Kazakhstan and the Charter.

Director is responsible for the following issues:

- Acts on behalf of the Issuer without a power of attorney;
- Issue a power of attorney for the right to represent the Issuer, including a power of attorney with the right to transfer trust;
- In relation to employees of the Issuer, issue orders for the appointments, transfer and dismissal, determines the system of remuneration, sets the size of official salaries and personal allowances, decides on bonuses, takes incentives and imposes disciplinary penalties;
- Performs other powers that are not within the exclusive competence of the general meeting of Participants of the Issuer;

Name, Business address	Functions and principle activities
Aitzhanov Kuanysh Temirtassovich Director, <i>Nur-Sultan, Esil District,</i>	<ul style="list-style-type: none"> — Acts on behalf of the Issuer without a power of attorney; — Issue a power of attorney for the right to represent the Issuer, including a power of attorney with the right to transfer trust; — In relation to employees of the Issuer, issue orders for the appointments,

Name, Business address	Functions and principle activities
<i>Syganak Street, building 17M</i>	transfer and dismissal, determines the system of remuneration, sets the size of official salaries and personal allowances, decides on bonuses, takes incentives and imposes disciplinary penalties; — Performs other powers that are not within the exclusive competence of the general meeting of Participants of the Issuer;

Conflict of interest:

To the best of the Issuer's knowledge there are no conflict of interests between the personal interests of any key person mentioned above and that of the duties such persons owed to the Issuer or interests of the Issuer.

6.2. Other information relating to key persons:

The Issuer is not obliged to form committees in accordance with the legislation of the Republic of Kazakhstan regulating the activities of legal entities operating in the form of limited liability partnerships.

7. FINANCIAL INFORMATION

7.1. Historical financial information about the Issuer

The tables below set out summary financial information of the Issuer for the years ended 31 December 2018, 31 December 2019 and 31 December 2020 prepared in accordance with IFRS. The summary financial information has been extracted from the financial statements of the Issuer without material adjustment. Rounding differences may occur. Historically there were qualified opinion for YER 2019 and YER2020.

Reason for qualified opinion in 2019:

- the auditors did not observe the inventory process of fixed assets as of December 31, 2019
- in the reporting period, the Issuer provided an interest-free loan to a related party in the amount of KZT 1,961,509 thousand for a period of two years. This loan was reflected in the financial statements at the nominal value, which does not comply with IFRS 9. According to IFRS 9, such assets should be accounted at the present value of future payments using a discount rate which reflects time value of money and the risks inherent for this asset.

Reason for qualified opinion in 2020:

- the auditors did not observe the inventory process of fixed assets as of December 31, 2020
- the Issuer recognised an interest-free loan in the amount of KZT 13,295,149 thousands to a related party at the nominal value of cash payments, which does not comply with IFRS 9 "Financial Instruments" in terms of accounting of such assets at present value of future payments, calculated using a discount rate that reflects the current market view of the time value of money and the risks specific to that particular asset.

Statement of financial position

<i>000 KZT</i>	2020 (audited)	2019 (audited)	2018 (audited)
Short-Term Assets	34,524,262	10,074,776	2,912,228
Cash and cash equivalents	16,524,262	3,475,160	365
Short-term financial assets measured at the depreciable cost	-	-	-
Short-term loans granted	13,773,586	4,372,226	2,362,310
Other short-term financial assets	-	2,864	-
Short-term trade and other receivables	1,830,678	428,060	24,648
Current income tax	73,658	505	0
Inventory	471,821	39,474	7,969
Other short-term assets	1,844,100	1,756,487	516,936
Long-Term Assets	75,267	17,185	93,870
Long-term trade and other receivables	10,852	7,457	-
Fixed assets	64,365	9,728	92,961
Intangible assets	50	-	-

<i>000 KZT</i>	2020 (audited)	2019 (audited)	2018 (audited)
Deferred tax assets	-	-	909
<i>Total assets</i>	<i>34,599,529</i>	<i>10,091,961</i>	<i>3,006,098</i>
Short-Term Liabilities	34,292,421	10,266,777	2,922,327
Short-term financial liabilities measured at the depreciable cost	13,286,248	-	155,401
Short-term estimated liabilities	67,406	12,554	-
Short-term trade and other accounts payable	1,531,111	1,616,668	562,600
Short-term estimated liabilities	-	-	-
Current income tax liabilities	22,207	1,636	-
Staff remuneration	27,606	9,177	599
Other short-term liabilities	19,357,843	8,628,378	2,202,091
Long-Term Liabilities	254,341	73,418	26
Long-term estimated liabilities	254,341	73,418	-
Other long-term liabilities	-	-	26
Equity	52,767	-248,234	83,745
Registered (share) capital	93,070	93,070	93,070
Retained earnings (retained loss)	-40,303	-341,304	-9,325
<i>Total equity and liabilities</i>	<i>34,599,529</i>	<i>10,091,961</i>	<i>3,006,098</i>

Statement of Profit or Loss and Other Comprehensive Income Information

<i>000 KZT</i>	2020 (audited)	2019 (audited)	2018 (audited)
Revenues	10,504,474	7,579,696	3,519,100
Cost of goods sold and services rendered	10,222,795	7,686,313	3,529,947
Gross Margin	281,679	-106,617	-10,847
Sales expenses	26,233	13,938	1,999
Administrative expenses	109,781	36,069	1,645
Total Operational Profit (Loss)	145,665	-156,624	-14,491
Financial gains	500,282	58,331	0
Financial expenses	27,145	12,168	0
Other receipts	168,252	15,782	4,278
Other costs	463,861	154,826	21
Income (Loss) before Taxation	323,223	-249,505	-10,234
Costs (-) (receipts (+)) under income tax	-22,222	-8,244	909
Income (Loss) after Taxation from Continuing Operations	301,001	-257,749	-9,325

Cash Flow Statement

<i>000 KZT</i>	2020 (audited)	2019 (audited)	2018 (audited)
I. Cash Flow from Operating Activities	22,446,133	5,652,887	2,207,165
<i>Total cash receipts</i>	<i>35,971,144</i>	<i>15,704,822</i>	<i>8,273,901</i>
sale of products and services	33,372,975	13,940,538	881,398
other revenues	14,444	8,318	7,392,503
Advance payments received from purchasers and customers	2,166,358	1,709,249	-
interest received	-	-	-
other receipts	417,367	46,717	-
<i>Total cash outflow</i>	<i>13,525,011</i>	<i>10,051,935</i>	<i>6,066,736</i>
payments made to suppliers for goods and services	11,395,737	5,502,040	688,919
advance payments made to suppliers of goods and services	1,379,132	4,350,277	3,184,438
wages paid	448,513	94,302	8,963
income tax and other payments to the budget	134,972	81,003	1,562
other payments	166,657	24,313	2,182,854
II. Cash Flow from Investing Activities	-10,449,587	-4,100,229	-

<i>000 KZT</i>	2020 (audited)	2019 (audited)	2018 (audited)
<i>Total cash flow</i>	6,766,335	5,130,796	-
repayment of loans granted	6,766,335	5,130,796	-
<i>Total cash outflow</i>	17,215,922	9,231,025	-
Loans granted	17,215,922	9,231,025	-
III. Cash Flow from Financing Activities	1,058,712	1,922,137	-2,206,800
<i>Total cash flow</i>	1,221,008	3,060,272	2,653,327
issuance of shares and other financial instruments	-	-	109
loan received	1,221,008	3,060,272	-
other receipts	-	-	2,653,218
<i>Total cash outflow</i>	162,296	1,137,423	4,860,127
loan repayment	161,402	1,137,423	-
other payments	894	712	4,860,127
Cash and cash equivalents at the beginning of the reporting period	3,475,160	365	-
Cash and cash equivalents at the end of the reporting period	16,530,419	3,475,160	365

Historical financial statements as at and for years 2018 ended December 31, 2018, 2019 ended December 31, 2019, and 2020 ended December 31, 2020 are audited.

There were no significant change in the financial or trading position of the Issuer which has occurred since the end of the last financial period for which audited financial information has been presented.

The full Financial Statement Report of the Issuer is presented in respective Offer Terms for each Tranche.

7.2. Profit forecast

A forecast of the Issuer's future cash flows is shown in the table below. The Issuer used to sell the constructed real estate to affiliated companies at minimal cost. The Issuer's policy is under review now and it is expected that beginning 2H 2021 the sale of constructed real estates will be done with some margin. According to the Issuer's forecast, it is planned that revenue will grow during the course of the Bonds circulation mainly for three reasons: 1) an increase in the number of projects under construction; 2) the Issuer's intention to sell constructed real estate with some margin and 3) the growth of the price for housing square meters in Kazakhstan.

The increase of the number of Issuer's projects is due to the growth in demand for housing, which is to some extent caused by the government's program on using pension funds for the purposes of buying real estate by citizens of the country. This program also contributed to the growth of the price for housing square meters, which gives an opportunity to increase margin for companies in construction business.

The Issuer's composition of costs remain unchanged – most of the expenses are due to construction and installation works, followed by transport expenses, overhead expenses and administrative expenses. Though the rise of construction materials will definitely affect the cost of sales, one should consider the Issuer as a part of large construction group, which gives an opportunity to reduce the prices of materials through bulk purchases. However, one can assess that the Issuer's forecasted positive cash flows are due to increase in its revenue rather than the decrease in costs.

<i>mln KZT</i>	July 2021	Aug 2021	Sept 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022
Revenue	828	836	878	1,625	1,787	1,966	3,070
Construction and installation work expenses, and transport expenses	-1,180	-1,327	-1,146	-537	-847	-1,242	-1,917
Overhead costs	-69	-150	-115	-109	-90	-155	-118
Administrative expenses	-6	-7	-51	-20	-902	-20	-41
Taxes	0	0	0	0	0	0	0
Loan (bond)	5,927	0	-549	0	0	0	-465
Cash flow for the period	5,501	-648	-983	959	-52	549	529
Cumulative cash flow	10,685	10,037	9,054	10,013	9,961	10,510	11,039

<i>mln KZT</i>	Feb 2022	March 2022	Apr 2022	May 2022	June 2022	July 2022	Total
Revenue	3,439	3,851	4,314	4,495	4,945	5,439	39,455
Construction and installation work expenses, and transport expenses	-2,588	-3,188	-3,507	-3,858	-4,243	-4,668	-32,823
Overhead costs	-262	-228	-239	-251	-264	-277	-2,590
Administrative expenses	-11	-17	0	0	0	0	-1,120
Taxes	0	0	0	0	0	0	-15
Loan (bond)	0	-6,649	0	0	0	-6,665	-2,101
Cash flow for the period	577	-6,231	567	386	438	-5,970	807
Cumulative cash flow	11,617	5,386	5,953	6,340	6,777	807	129,629

8. OTHER INFORMATION

8.1. Information about auditors

The independent auditor of the Issuer is Ar-Audit LLP, a company was founded in 1999. The state license for carrying out an audit activity No. 0000020 was issued by the Ministry of Finance of the Republic of Kazakhstan in December 27, 1999. The company is a member of the Chamber of Auditors of the Republic of Kazakhstan and Association of taxpayers of Kazakhstan and as well as the member of International auditing and consulting networks The address of the auditor is Nur-Sultan city, 24, Tauelsizdik street, 3-rd floor.

8.2. Related party transactions

The Issuer is a part of the Kazakhstan's largest construction holding known under the BI Group brand. Companies belonging to the Group act as both customers and project suppliers, which arise intergroup transactions.

<i>thousands KZT</i>	Accounts receivables of related party		Accounts payables to related party	
	2020	2019	2020	2019
BUILD INVESTMENT CITY LLP	465,608	565,395		
Orynbor Towers LLP	2,814	2,814		
BI-Development LLP	13,641,992	1,963,099	1,175	1,133
Global Build LLP	10,484	10,501	11,608	5,543
HS SECURITY LLP				298
Profi Time Astana LLP	1,827	34	4,837	2,831
ABK-Labaratory LLP	38		7,680	3,029
Stroysnab RB LLP ABC	10,692	130,114		1,038,082
Midvest LLP	270,485	9,291	4,503,316	1,293,174
BI-Zhuldyzai Corporate Fund			1,273	75
Gross House Group LLP	40,648	1,072,366	5,176	
U-Con Three LLP	1,267	1,267		
Amanat Story LLP	342	66,505	5,845,218	2,381,661
Broker&Co. LLP	43	73	12,316	
BI Service LLP			433	433
BI DIgital LLP			375	222
BI Support LLP			8,996	1,396
BI Village Comfort LLP			5,303	2,110
Build SYSTEM-Atyrau LLP	48		910,798	1,621,085
Invest City LLP			46,434	16,526
Kaz Industrial Group LLP			3,392	1,181
Light House HC LLP	174,823		75	19,491
AZAT-M LLP	1,577		1,216,347	1,417,660
ModeX Astana LLP		1,536	139,991	303
Sauran Towers LLP		79,939	5,744,412	1,657,517
Arnau Building LLP	113,796	50,995	373,984	

ABK Beton Plant LLP			9,278	2,736
Ideal Invest Group LLP			37,661	47,240
Kardo NS LLP	51,225	1,885,324		
SFC BI-Finance LLP	451	451		
AS Parking LLP			863,437	
Premier Palace LLP			506,200	
TOWN HOUSE LLP	147,143		1,044,809	
Arnau-Tower LLP	40,322		467,364	
BerekeStroy LLP	33,683		1,946,808	
Zhaz Krylys NS LLP	96,821		3,377,802	
Kristall LLP	82,648		22,940	
Nura Esil Astana LLP	111,543		106,986	53,600
Pokoleniye (Generation) 1 LLP	44,127		1,461,500	
TD Rakhmet 3 LLP			431,014	
Tsesinstroy LLP	48,251		205,263	
Capital Park LLP	46,404		2,539,793	
Dream City LLP			377,500	
River City LLP	106,266		3,500	
Turan Towers LLP	29,046		454,774	
Total	15,574,414	5,839,704	32,699,768	9,567,326

8.3. Legal and other proceedings against the Issuer

To the best of the Issuer's knowledge there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened and of which the Issuer is aware) which may have, or have had during the 12 months prior to the date of this Prospectus, a significant effect on the Issuer's financial position of profitability.

8.4. Other significant matters

As of the date of this Prospectus there are no other significant matters that investors would reasonably require in relation to the Issuer and the Issuer's jurisdiction

9. RESPONSIBILITY FOR THE CONTENT OF THE PROSPECTUS

9.1. Responsibility Statement

A Responsibility Statement is included in the Schedule 1 of this Prospectus

9.2. Third Party Information

Statistical data and other information appearing in this Prospectus relating to the Kazakhstan have, unless otherwise stated, been extracted from documents and other publications released by the Ministry of Finance of Kazakhstan, the National Bank of the Republic of Kazakhstan and other public sources in Kazakhstan, as well as from Kazakhstan press reports and publications, edicts and resolutions of the Government and estimates of the Issuer (based on its management's knowledge and experience of the markets in which the Issuer operates). In the case of the presented statistical information, similar statistics may be obtainable from other sources, although the underlying assumptions and methodology, and consequently the resulting data, may vary from source to source. Any discussion of matters relating to Kazakhstan in this Prospectus is, therefore, subject to uncertainty due to concerns about the completeness or reliability of available official and public information. The Issuer confirms that, where information included in the Prospectus has been sourced from a third party, the source is identified, that information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

9.3. Signing of the Prospectus by directors of the Issuer

The Prospectus was signed by Kuanysh T. Aitzhanov, a Director of the Issuer, and Mussinov K. Serik, Chairman of the Supervisory Board, on July 15, 2021 based on the resolution of Extraordinary General Meeting of Participants dated July 9, 2021

9.4. Expert opinions included in a prospectus

The Issuer extracted most of the information contained in this Prospectus from 2018 Annual Financial Statements, 2019 Annual Financial Statements, and from 2020 Annual Financial Statements. Information on Auditors described in the clause 8.1. of the Registration Document. There are no other expert opinions having been obtained.

10. DOCUMENTS ON DISPLAY

Copies of the following documents may be inspected at, and are available from, the office of the Issuer at Republic of Kazakhstan, 010000 Nur-Sultan, Esil District, Syganak Street, building 17M, during normal business hours on any weekday (except for Saturdays, Sundays and public holidays), so long as the Bonds are listed on the AIX:

- this Prospectus, Offer Terms and any supplements thereto;
- the Charter;
- audited financial statements of the Issuer as at and for the years ended 31 December 2020, 31 December 2019, 31 December 2018.

SECURITIES NOTE

1. KEY INFORMATION

1.1 Risk factors material to the Securities

Prior to making an investment decision, prospective purchasers of Bonds should carefully consider, along with the other matters referred to in this Prospectus, the following risks associated with investment in Bonds issued by the Issuer (risk factors are not listed in any order of priority regarding their severity, significance or probability):

Risk of Default of the Guarantor

By subscribing to the Bonds, investors lend money to the Issuer who undertakes to pay interest on a semi-annual basis and to redeem the principal on the Maturity Date. In case of the Issuer's bankruptcy or default, the investors may redeem the full amount of their investments, which comprises of (a) the principal debt on the Bonds on their redemption, (b) the coupon payment in the terms stipulated by this Prospectus and (c) penalties accrued in favour of the Bondholders in accordance with the terms of this Prospectus and payable in connection with the late performance of the Issuer's liabilities on payment of the principal debt on the Bonds on their redemption and/ or coupon payment (the "Guaranteed Liabilities") from the Guarantor. The Guarantee is valid until the debt to the Bondholders under fully paid Guaranteed Liabilities.

However, in case of the Guarantor's bankruptcy or default, investors may not recover the amounts they are entitled to and risk losing all or part of their investment.

Risk of delisting

The Issuer will need to maintain the listing of its Bonds on the AIX Official list in order for holders of the Bonds to enjoy the tax exemptions provided under the Law on Law

Under the Law on AIFC , interests and dividends paid on the securities and capital gains derived from sale of the securities will be exempt from taxation in Kazakhstan until 1 January 2066 provided that such securities are included on the official securities list of the AIX at the time the dividends and interests are accrued and at the date of their sale. The provisions of the AIFC Law in terms of tax benefits are broader than the provisions of the Tax Code, which provides more flexibility and advantages to holders of the securities. Accordingly, if the Bonds are delisted from the official securities list of the AIX for any reason, the holders of the Bonds will lose the tax benefits under the AIFC Law. If the Bonds are delisted from the AIX, the holders of the Bonds will have to follow the common practice established by the Tax Code. But given that the bonds have a one-year circulation period, the probability of securities delisting during the circulation period is extremely low.

Risk of change in government programmes for home buying

Any change in, or failure of, certain of the Kazakhstani housebuilding and home buying incentive schemes and programmes could materially affect the Issuer. The Kazakhstani government has recognised that there are not enough homes to meet the needs of the growing and ageing population and has implemented a number of initiatives aimed at increasing the number of new homes built. Any unexpected change in incentive schemes and programmes could result in reduced residential construction activity, which could, in turn, negatively affect the demand for the Issuer's services and have a material adverse effect on the Issuer's business, financial condition, results of operations and prospects.

Exchange rate risk

The Issuer imports goods from other countries and is therefore exposed to currency risk. Currency exchange rates can be particularly volatile in times of national or global financial instability, such as the recent period of economic turmoil and economic downturn caused by a pandemic COVID-19. Assets and liabilities denominated in foreign currencies give rise to potential currency risk. Accordingly, any future changes in such rates could have a material adverse effect on the Issuer's business, prospects, financial condition, cash flows or results of operations. The Issuer does not hedge currency risks associated with its transactions.

Currency risk is associated with the fact that the financial performance of the Issuer will be negatively affected by changes in the USD/KZT exchange rate.

Risk of contraction of construction market

The Issuer's growth prospects depend, to a significant extent, on continued growth in the residential new build market in the Republic of Kazakhstan. The current growth in the residential construction market may not continue or the market may again contract.

It is expected that the volume of mortgage lending in 2021 will continue to grow, which in turn will support the trend of rising prices in the housing market. To meet such demand, construction will be necessary, so it is expected that 2021 will pass under the flag of a boom in the construction industry, unprecedented housing commissioning, new records in the volume of mortgages, continuing price increases, and all this will lead to a serious overheating of the market already in 2022.

1.2 Reasons for the Offer

Use of proceeds

The proceeds from the issuance of the Bonds will be used for general corporate purposes, including the financing of the Issuer's main activities.

Anticipated proceeds will be sufficient to fund all the proposed uses, no additional funds will be required. The Issuer is planning to use proceeds from the issue in the ordinary course of business, with no intention to acquire assets other than in the ordinary course of business, to finance announced acquisitions of other businesses, or to discharge, reduce or retire indebtedness of the Issuer.

1.3 Creditworthiness of the Issuer

Debt service coverage ratio

The debt service coverage ratio is provided to demonstrate how well an Issuer is able to pay its entire debt service. Debt service includes all principal and interest payments due to be made. The ratio is defined as net operating income divided to total debt service.

According to the Issuer's financial statements, earnings coverage ratios were equal to 0,0087x and -0,0249x for 31 December 2020 and 31 December 2019, respectively.

Relevant credit ratings

The Issuer does not have credit ratings

Risk factors that may affect the Issuer's ability to fulfill its obligations under the Securities to investors

For a discussion of certain investment considerations relating to Kazakhstan and the Bonds that prospective investors should carefully consider prior to making an investment in the Bonds, see paragraph 2.2 (Risk Factors) of the Registration Document and paragraph 1.1 (Risk factors material to the Securities) of this Securities Note.

2. INFORMATION RELATING TO THE SECURITIES OFFERED/ADMITTED TO TRADING

2.1 General information relating to Securities

The Bonds and any non-contractual obligations, arising out of, or in connection with, the Bonds shall be governed by, and construed in accordance with the laws of the AIFC. The Issuer has agreed herein the conditions in favor of the Bondholders that any claim, dispute or discrepancy of any nature arising out of, or in connection with the Bonds (including claims, disputes or discrepancies regarding the existence, termination thereof, or any non-contractual obligations arising out of, or in connection with the Bonds) shall be brought to, and finally resolved by the Court of the AIFC in accordance with the rules thereof, currently in effect, such rules shall be deemed incorporated herein.

Form of the Bonds	The bonds will be issued in fully registered dematerialised form under the Acting Law of the AIFC.
Issuance	The Bonds under the Programme to be issued in Tranches. The Programme may be comprised of one or more Tranches issued on the same or different dates. Each Tranche will be subject to the relevant Offer Terms which, for the purposes of that Tranche only, completes this Prospectus and which must be read in conjunction with this Prospectus. For the avoidance of doubt, the terms and conditions set out in this Prospectus shall be applicable to each Tranche of Bonds issued under the Programme and will be completed by the relevant Offer Terms.
Governing law, jurisdiction and arbitration	The Bonds and any non-contractual obligations arising out of, or in connection with, the Bonds shall be governed by, and construed in accordance with, the laws of the AIFC. The Issuer has agreed herein the conditions in favor of the Bondholders that

	any claim, dispute or discrepancy of any nature arising out of, or in connection with, the Bonds (including claims, disputes or discrepancies regarding the existence, termination thereof, or any non-contractual obligations arising out of, or in connection with, the Bonds) shall be brought to, and finally resolved by, the Court of the AIFC in accordance with the rules thereof.
Registrar	AIX Registrar, a company incorporated in AIFC under company identification number 180840900010 with its registered office at Mangilik El Avenue, building 15, Nur-Sultan, Kazakhstan. AIX Registrar maintains the central registry of holders of securities, issued in AIFC.
Depository	Astana International Exchange Central Securities Depository Limited (AIX CSD) is a private company incorporated under the Acting law of the AIFC responsible for daily cash and securities settlement and depository activities.
Admission to listing and trading	Application has been made to list the Bonds described in this Prospectus on the Official List of the AIX and for trading on the AIX. The Issuer, at its own discretion, may apply for Bonds issued to be admitted to the “Bonds” category of the “Debt Securities” sector of the “Alternative” platform of the official list of the KASE, subject to the rules of such other stock exchange and applicable law.
Type of the Bonds Ranking	Senior, secured coupon bonds (book-entry form) The Bonds shall constitute direct, general and unconditional obligations of the Issuer which will rank <i>pari passu</i> among themselves and rank <i>pari passu</i> , in terms of payment rights, with all other current or future unsubordinated and unsecured obligations of the Issuer, except for liabilities mandatorily preferred by applicable law.
Aggregate principal amount of the Programme	KZT 20,000,000,000 (twenty billion) coupon bond programme
Currency	Kazakhstani tenge
Nominal value	KZT 1,000 per one Bond
Issue Date	Issue date of each Tranche shall be specified in the relevant Offer Terms
Maturity Date	To be determined in Offer Terms of each Tranche
Day Count Fraction	30/360 Coupon payments on the Bonds shall be calculated on the basis of a year of 360 days.
The maturity date and arrangements	Payments on the redemption of the principal debt on the Bonds are made simultaneously with the coupon payment on the last coupon period. Redemption of the principal debt will be carried out by transferring money to the bank accounts of the Bondholders, who have the right to receive the specified payment and have been registered as the Bondholders by AIX Registrar and AIX CSD as of close of business on the Record Date. In case of nominee holding interest and principal debt could be paid to the banking account provided by Bondholder’s broker or custodian acting as a nominal holder of securities.
Rights granted to the Bondholder	<ol style="list-style-type: none"> 1) The right to receive a nominal value upon redemption of the Bonds in the manner and terms provided for by Prospectus; 2) The right to receive a fixed interest on the Bonds from their nominal value in the time and amount stipulated by Prospectus; 3) The right to receive information about the Issuer’s activities and its financial condition in accordance with and in the manner prescribed by AIFC and AIX Rules and legislation of the Republic of Kazakhstan; 4) The right to satisfy their claims in respect of the Bonds in cases and in the manner prescribed by AIFC and AIX Rules and legislation of the Republic of Kazakhstan;

	<ol style="list-style-type: none"> 5) The right to declare all or part of the Bonds for repurchase in cases established by Prospectus; 6) The right to freely sell and otherwise dispose of the Bonds; 7) The right to demand redemption of the Bonds by the Issuer in cases provided for by Prospectus; 8) Other rights arising from the ownership of the Bonds in cases and in the manner prescribed by AIFC and AIX Rules and legislation of the Republic of Kazakhstan.
Restrictions on the free transferability	The Bonds are freely transferable.
Miscellaneous	For purposes of any calculation specified herein, a value shall be accurate to two decimal places.

3. TERMS AND CONDITIONS OF THE OFFER

3.1 Main terms and conditions

Number of Bonds offered	20,000,000 Bonds
Categories of potential investors	The Bonds will be publicly offered to a wide range of investors in Kazakhstan in compliance with the applicable laws of the AIFC and the AIX rules
Conflict of interest	No person involved in the offering has any interest in the offering, which is material to the offering
Offering method	Public offering
Advisors to the Issuer	Jusan Invest JSC is a financial advisor to the Issuer
Authorisations	In accordance with Extraordinary General Meeting of the Issuer's participants dated July, 2021 it was decided to increase liabilities by issuing bond programme in the amount not exceeding KZT 20,000,000,000 (twenty billion)
Clearing and settlement	The payment and settlement will be made through the settlement system of the AIX CSD in accordance with the rules and regulations of the AIX CSD (the "AIX CSD Rules"), in particular delivery of the Bonds through the system of the AIX CSD. The Bonds will be held on behalf of investors in the relevant AIX Trading Member's custodial account at AIX CSD
Notification process for investors	Investors will be notified about offering process via corporate website of Jusan Invest JSC, the Issuer's financial advisor, at https://jusaninvest.kz/ . All other notifications to investors will be posted by the Issuer via AIX Regulatory Announcement Service
Paying agent	The Issuer did not appoint a Paying agent for the Bonds
Underwriter	Jusan Invest JSC is an underwriter to the Issuer
Placement agent	The placement agent is not provided
Methods of payment for the Bonds	The Bonds are paid in KZT according to bank details of the Issuer. Payment for the purchased Bonds must be made in full. Partial payment of the Bonds as well as payment by installments is not allowed
Depository	Astana International Exchange Central Securities Depository Limited (AIX CSD)
Guarantor	The guarantee agreement will be concluded between the Guarantor and the Issuer upon the issue of each Tranche in accordance with the Bond programme. The Guarantor for each Tranche is identified in respective Offer Terms

4. OTHER INFORMATION

4.1 Payment of interest on the Bonds

The interest on the Bonds is paid to persons who have been registered as the Bondholders by the AIX Registrar on close of business on the Record Date. When the Settlement date falls in between Record Date and Coupon (or Maturity) Date, the settlement shall be made between buyer and seller on a case by case basis.

The coupon payment will be made within 7 (seven) calendar days following Coupon Date.

The amount of interest payable to each Bondholder at the payment date is calculated as the product of the nominal value of the placed Bonds owned by the respective Bondholder and the quarterly coupon rate (the Coupon rate divided by two).

Coupon payment for the last coupon period is made simultaneously with the payment of the principal debt on the Bonds.

4.2 Redemption of the Bonds

The Bonds will be redeemed within 7 (seven) calendar days from following Maturity Date of the Bonds

Payments on the redemption of the principal debt on the Bonds are made simultaneously with the coupon payment on the last coupon period.

Redemption of the principal debt will be carried out by transferring money to the bank accounts of the Bondholders, who have the right to receive the specified payment and have been registered as the Bondholders by the AIX Registrar as close of business on the Record Date.

4.3 Penalty

The Issuer shall pay a penalty to the Bondholders for each day, on which any amount payable under the Bonds remains due and unpaid (the "Unpaid Amount"), at the rate equal to the Coupon Rate. The amount of penalty payable per any Unpaid Amount in respect of any Bonds shall be equal to the product of the Coupon Rate, the Unpaid Amount and the number of calendar days on which any such Unpaid Amount remains due and unpaid divided by 360, rounding the resultant figure to the nearest cent, half of any such cent being rounded upwards.

4.4 Covenants

During the period of circulation of the Bonds, established by current Prospectus, the Issuer must comply with the covenants specified in Offer Terms of each Tranche, if any.

The Issuer shall comply with all obligations applicable to it due the Bonds being listed on the Official List of the AIX and whose breach is reasonably likely to cause delisting of the Bonds from the Official List of the AIX.

In case of violation by the Issuer of the conditions stipulated by this clause, the Issuer is obliged to redeem the bonds at the request of the Bondholders at a price corresponding to the par value of the Bonds, taking into account the accumulated interest.

4.5 Events of Default

If any one or more of the below events (each an "Event of Default") shall occur, the Bondholder may give written notice to the Issuer at its registered office that such Bonds are immediately repurchased, at its principal amount together with accrued interest (if any) to the date of payment.

- (a) **Non-payment:** the Issuer fails to pay the principal debt of any of the Bonds when the same becomes due and payable either at maturity, by declaration or otherwise or the Issuer is in default with respect to the coupon payment or additional amounts on any of the Bonds and such default in respect of interest or additional amounts continues for a period of five calendar days
- (b) **Breach of other obligations (Covenants):** the Issuer is in default in the performance, or is otherwise in breach, of any covenant, obligation, undertaking or other agreement under the Bonds and such default or breach is not remedied within 30 calendar days after notice thereof has been given to the Issuer, as the case may be, by the Bondholders. So long as the Bonds remain outstanding, other obligations include:
 - (i) The Issuer will not (i) declare, make or pay any dividend or other distribution (or interest on any unpaid dividend or other distribution) or repay or distribute any reserve constituting part of total equity, in cash or otherwise, or make any other distributions (whether by way of redemption, retirement, acquisition or otherwise) in respect of the Issuer's authorized capital, or (ii) pay any management, advisory or other fee to or to the order of the Participants, or (iii) directly or indirectly voluntarily purchase, redeem or otherwise retire for value of authorized capital of the Issuer (any such action in (i), (ii) or (iii) being, a "Restricted Payment") at any time when an Event of Default has occurred and is continuing or would result therefrom;

- (ii) the Issuer will maintain the listing of the Bonds in the Official List;
- (iii) the Issuer will not initiate a termination of the activity;
- (iv) the Issuer shall pay any penalty due to any Bondholder in accordance with Condition “Penalty” above.

(c) Cross default:

- (i) any indebtedness for Borrowed Money of the Issuer (a) becomes due and payable prior to the due date for payment thereof by reason of default by the Issuer or (b) is not repaid at maturity as extended by the period of grace

(d) Bankruptcy:

- (i) any Person shall have instituted a proceeding or entered a decree or order for the appointment of a receiver, administrator or liquidator in any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities, moratorium of payments or similar arrangements involving the Issuer or all or substantially all of its respective properties and such proceeding, decree or order shall not have been vacated or shall have remained in force undischarged or unstayed for a period of 45 days; or
- (ii) the Issuer shall institute proceedings under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect to be adjudicated a bankrupt or shall consent to the filing of a bankruptcy, insolvency or similar proceeding against it or shall file a petition or answer or consent seeking reorganization under any such law or shall consent to the filing of any such petition, or shall consent to the appointment of a receiver, administrator or liquidator or trustee or assignee in bankruptcy or liquidation of the Issuer, as the case may be, or in respect of its property, or shall make an assignment for the benefit of its creditors or shall otherwise be unable or admit its inability to pay its debts generally as they become due

- (e) Material compliance with applicable laws:** the Issuer fails to comply in any respect with any applicable laws or regulations (including any foreign exchange rules or regulations) of any governmental or other regulatory authority for any purpose to enable the Issuer lawfully to exercise its rights or perform or comply with its obligations under the Bonds or to ensure that those obligations are legally binding and enforceable or to ensure that all necessary agreements or other documents are entered into and that all necessary consents and approvals of, and registrations and filings with, any such authority in connection therewith are obtained and maintained in full force.

(f) Invalidity or Unenforceability:

- (i) the validity of the Bonds is contested by the Issuer or the Issuer shall deny any of its obligations under the Bonds (whether by a general suspension of payments or a moratorium on the payment of debt or otherwise) or
- (ii) it is or becomes unlawful for the Issuer to perform or comply with all or any of its obligations set out in the Bonds or
- (iii) all or any of the Issuer’s obligations set out in the Bonds, shall be or become unenforceable or invalid.

(g) Government Intervention:

- (i) all or any substantial part of the undertaking, assets and revenue of the Issuer is condemned, seized or otherwise appropriated by any Person acting under the authority of any national, regional or local government or
- (ii) the Issuer is prevented by any such Person from exercising normal control over all or any substantial part of its undertaking, assets, revenue.

4.6 Meetings of Bondholders

The Issuer may from time to time call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of this Prospectus require the approval of a Bondholders’ meeting.

A meeting of the Bondholders shall be called by the Director by giving all Bondholders listed on the register of the Bondholders and the Representative of the Bondholders as at a date being not more than 30 days preceding the date scheduled for the meeting, not less than 14 days’ notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the terms of the Bonds that is proposed to be voted upon at the meeting and seeking the approval of the Bondholders. Following a meeting of the Bondholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having

obtained the necessary approval by the Bondholders in accordance with the provisions of this section at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.

The amendment or waiver of any of the provisions of and/ or conditions contained in this Securities Note, or in any other part of the Prospectus related to the terms of the Bonds, may only be made with the approval of the Issuer and of the Bondholders at a meeting called and held for that purpose in accordance with the terms hereof.

A meeting of the Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two Bondholders present, in person or by proxy, representing not less than 50% of the principal debt on the Bonds then outstanding, shall constitute a quorum. If a quorum is not present within 30 minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date and time as shall be communicated by the Director to the Bondholders present at that meeting. The Issuer shall within 2 days from the date of the original meeting publish by way of a company announcement the date, time and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than 7 days, and not later than 15 days, following the original meeting. At an adjourned meeting: the number of the Bondholders present, in person or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting

Once a quorum is declared present by the chairman of the meeting, the meeting may then proceed to business and address the matters set out in the notice convening the meeting. In the event of decisions being required at the meeting the directors or their representative shall present to the Bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote.

The voting process shall be managed by a secretary appointed on the meeting.

The proposal placed before a meeting of Bondholders shall only be considered approved if the Bondholders in person or by proxy, representing at least 75% of the principal debt on the Bonds then outstanding, present at the meeting at the time when the vote is being taken and shall have voted in favour of the proposal.

If the proposal placed before a meeting of Bondholders relate to any of the items indicated below, in this case an Extraordinary Resolution is required:

- (i) interest rate, methods of payment on the Bonds;
- (ii) the conditions and procedure redemption, repurchasing of the Bonds;
- (iii) Events of Default, covenants;
- (iv) The Security;
- (v) Use of proceeds;
- (vi) Rights of the Bondholders.

4.7 Notices

To the Bondholders

All notices to the Bondholders shall be deemed to have been duly given if, so long as the Bonds are in the Official List and so long as the rules of the AIX so require, by publication (i) via AIX Regulatory Announcement Service at www.aix.kz or (ii) otherwise in accordance with the regulations of the AIX. If the Bonds are excluded from the Official List, any notice shall be sent to the Bondholders by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the register, and any such notice shall be deemed to have been given on the fourth day after the date of mailing.

To the Issuer

Notices to the Issuer will be deemed to be validly given if delivered to the Issuer at Building 17M, Syganak street, Esil district, Nur-Sultan, Republic of Kazakhstan, 010000 and will be deemed to have been validly given when delivered.

Notices to the Guarantor will be deemed to be validly given if delivered to the Guarantor in accordance with the address given in respective Offer Terms. .

4.8 Terms and conditions of the Bond's repurchase

(1) repurchase of the Bonds at the option of the Issuer

The Issuer is obliged to announce the repurchase of Bonds in the organised or unorganised markets within the circulation time.

Bonds repurchase price determined by the Issuer:

- the implementation of foreclosures on the organized securities market - at a price, established as a result of trading on the AIX on the date of repurchase;
- upon repurchase in an unorganized market - at a price agreed by the Issuer and the Bonds holder planning to sell the Bonds owned by him upon repurchasing by the Issuer.

The Issuer is obliged to inform the Bondholders about the repurchase by posting the appropriate information message via AIX Regulatory Announcement Service. Published information should contain the following information:

- the number of repurchasing Bonds;
- the date of repurchase of the Bonds;
- method of repurchasing of the Bonds including market (organized or unorganized);
- method of submitting applications by the Bondholders who wish to sell their Bonds to the Issuer.

Repurchase of the placed Bonds by the Issuer is carried out on the day determined in the Issuer's announcement.

Bonds repurchase in organized and/ or unorganized markets will not be deemed redeemed and the Issuer is entitled to sell back its repurchased Bonds in organized and unorganized securities markets during the entire term of their circulation.

(2) redemption of the Bonds in case of the Event of Default

The Issuer, within 3 (three) Business Days following the day of any of the Events of Default, is obliged to inform the Bondholders about this Event of Default with a detailed description of the reasons for the announcement of the Event of Default. Bringing this information to the notice of the Bondholders is carried out by posting the corresponding information via AIX Regulatory Announcement Service.

The Bondholders have the right to submit to the Issuer, and the Issuer is obliged to accept written claims for the redemption of their Bonds indicating the number of Bonds declared for redemption within 15 (fifteen) calendar days following the first publication of information about the violation by the Issuer of any of the covenants.

The Participants must make relevant corporate decisions and take necessary actions to execute received claims within 30 (thirty) calendar days following the last day of the period of acceptance of the written redemption claims in the event that at least one written claim for the redemption of the Bonds is received.

The Issuer is obliged at the request of the Bondholders to redeem the Bonds at the highest of the following prices:

- the price corresponding to the nominal value of the Bonds, taking into account the accumulated interest;
- fair market price of the Bonds.

Bondholders who have not submitted a claim for redemption are entitled to redeem their Bonds at the end of their circulation period specified in this Prospectus.

4.9 Taxation

The following is a general description of certain material tax considerations relating to the Bonds. This summary is based upon the laws, regulations, decrees, rulings, income tax conventions (treaties), published administrative practice and judicial decisions in effect at the date hereof. Legislative, judicial or administrative changes or interpretations may, however, be forthcoming that could alter or modify the statements and conclusions set out herein. Any such changes or interpretations may be retroactive and could affect the tax consequences of ownership of the Bonds by Bondholders. This summary does not purport to be a legal opinion or contain a complete analysis of all tax considerations relating to the Bonds. Prospective investors in the Bonds should consult their tax advisers as to which countries' tax laws could be relevant to their acquiring, holding and disposing of the Bonds and receiving payments of interest, principal and/ or other amounts under the Bonds and the consequences of such actions under the tax laws of those countries.

The information and analysis contained within this section are limited to taxation issues, and prospective investors should not apply any information or analysis set out below to other areas, including (but not limited to) the legality of transactions involving the Bonds.

Also, prospective investors should note that an appointment by an investor in the Bonds, or any Person (as defined in the Conditions) through which an investor holds Bonds, of a custodian, collection agent or similar person in relation to such Bonds in any jurisdiction may have tax implications. Prospective investors should consult their own tax advisers in relation to the tax consequences for them of any such appointment.

Republic of Kazakhstan Taxation

The following is a general summary of Kazakhstan tax consequences as at the date hereof in relation to payments of interest made under the Bonds and in relation to the sale or transfer of the Bonds. It is not exhaustive, and purchasers are urged to consult their professional advisers as to the tax consequences to them of holding or transferring Bonds.

Interest

Payment of interest on the Bonds to residents of Kazakhstan or to non-residents who either have a registered branch or representative office in Kazakhstan or maintain a permanent establishment in Kazakhstan (together, “Kazakhstan Holders”), other than to individuals (who are exempt) and Kazakhstan investment funds and certain other entities, will be subject to Kazakhstan withholding tax according to Tax Code of the Republic of Kazakhstan.

The withholding tax on interest mentioned above would not apply if the Bonds are included, as at the date of accrual of interest, in the official list of Astana International Exchange. See “Risk Factors – Risks Relating to the Bonds - Delisting of the Bonds from the official list of the Astana International Exchange may subject interest payments on the Bonds to tax in the Republic of Kazakhstan”.

Gains

Any gains realized by Kazakhstan Holders in relation to the Bonds which are included, as at the date of sale, in the official list of Astana International Exchange and sold through open trades on Astana International Exchange are not subject to Kazakhstan income tax. See “Risk Factors – Risks Relating to the Bonds - Delisting of the Bonds from the official list of the Astana International Exchange may subject interest payments on the Bonds to tax in the Republic of Kazakhstan”.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR PURCHASER. EACH PROSPECTIVE INVESTOR IS URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES TO IT OF AN INVESTMENT IN THE BONDS IN LIGHT OF THE PURCHASER’S OWN CIRCUMSTANCES.

4.10 Other information

Audit and source of information including use of expert reports

Audited financial statements for the years ended 31 December 2020 and 31 December 2019 prepared by the Issuer’s auditor Ar-Audit LLP.

Audited financial statements of the Guarantor are represented in the respective Offer Terms for each Tranche.

Responsibility for the preparation of the audited financial statements, as well as for ensuring the internal control system necessary for the preparation of financial statements that do not contain material misstatements, rests with the Issuer’s management.

5. ADMISSION TO TRADING

5.1 Key dates of admission to trading

Admission to the Official List – July 22, 2021

Dates of admissions to trading on AIX will be specified in respective Offer Terms of each Tranche. Trading of Bonds under “public” Admission type shall commence on the date of publication of this Prospectus on AIX website

5.2 Estimation of the total expenses related to the admission to trading

All fees associated with admission of the Bonds to the Official List, to trading on the AIX, third-parties services, and fees to the financial adviser are expected to be no more than 2% of the total amount of the issue. The Issuer will not charge investors any commissions. The investor must independently (or together with his/ her consultant or broker) evaluate the commission costs that the investor will incur due to buying the Bonds.

GLOSSARY OF FREQUENTLY USED DEFINED TERMS

“Admission”	has the meaning given to it on the title page of this Prospectus.
“AIFC”	means Astana International Financial Center.
“AIX”	means Astana International Exchange.
“AIX CSD”	means Astana International Exchange Central Depository.
“AIX Registrar”	means Astana International Exchange Registrar.
“Bondholder”	means a holder of the Bond.
“Bonds” or “Securities”	means the bonds issued by the Issuer under the Programme.
“Business Day”	means a day on which banks and exchange markets are open for business in Nur-Sultan and Almaty.
“Charter”	means the charter of the Bank approved by the decision of the sole shareholder on 1 August 2014 (as amended from time to time).
“Earnings coverage ratio”	equals to consolidated net income applicable to common shareholders plus income taxes, interest on long-term and short-term debt, divided by interest on long-term and short-term debt.
“Event of Default”	has the meaning given to it in paragraph 4.5 (<i>Events of Default</i>) of the Securities Note.
“Financial Advisor”	“Jusan Invest” JSC as financial advisor to the Issuer.
“Government”	means the Government of the Republic of Kazakhstan.
“Group”	means BI-Holding LLP and its subsidiaries and other entities, which are not legally related, but are under common management control of the BI-Holding LLP.
“IFRS”	means International Financial Reporting Standards as issued by the International Accounting Standards Board.
“Issue Date”	means the date of issue of relevant Bonds.
“Issuer”	means “Megastroy Ltd.” LLP.
“KASE”	means JSC “Kazakhstan Stock Exchange”.
“Kazakhstan”	means the Republic of Kazakhstan.
“KZT” or “Tenge”	means Kazakh Tenge, lawful currency of the Republic of Kazakhstan.
“Maturity Date”	means the date on which relevant Bonds mature.
“NBK”	means the National Bank of the Republic of Kazakhstan.
“Person”	means any individual, company, corporation, firm, partnership, joint venture, association, organization, state or agency of a state or other legal entity, whether or not having separate legal personality.
“Prospectus”	means this prospectus.
“Programme”	means 20,000,000,000 KZT coupon bond programme established by the Issuer.
“Tranche”	means each series of Bonds issued under the Programme.

SCHEDULE 1

Responsibility Statement

The Issuer, having taken all the reasonable enquires, accepts responsibility for this Prospectus (in accordance with Section 69 of the AIFC Financial Services Framework Regulations №18 of 2017 and Part I of the AIFC Market Rules №FR0003 of 2017) and confirms that this Prospectus complies with the requirements set out in Section 69 of the AIFC Financial Services Framework Regulations №18 of 2017 and Part I of the AIFC Market Rules №FR0003 of 2017 and contains all information which is material in the context of the issue and offering of the Bonds, that the information contained in this Prospectus is correct to the best of their knowledge and that no material facts or circumstances have been omitted.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Bonds shall in any circumstances create any implications that there has been no adverse change, or any event reasonably likely to involve an adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.

On behalf of the Issuer, the Director of the Issuer confirms that this Prospectus complies with the requirements set out in Section 69 of the AIFC Framework Regulations №18 of 2018 and Part I of the AIFC Market Rules and contains all information which is material in the context of the issue and offering of the Bonds, that the information contained in this Prospectus is correct to the best of his knowledge and that no material facts or circumstances have been omitted.

The Issuer's Supervisory Board is responsible for the information contained in the Prospectus, which to any extent relates to the Issuer's financial activity and financial statements.

The persons responsible for the content of this Prospectus are those responsible for the content of this Prospectus in accordance with clauses (a) and (b) of this Schedule and MAR 1.9.1.

Signature:
By: Kuanysh T. Aitzhanov
Title: Director
Date: July 15, 2021



Signature:
By: Serik K. Mussinov
Title: Chairman of the Supervisory Board
Date: July 15, 2021