

**«Kazakhstan Utility Systems» LLP**

(Incorporated as a limited liability partnership in the Republic of Kazakhstan)

**OFFER TERMS**

**OF THE 3<sup>rd</sup> TRANCHE of the U.S. \$4,000,000 BONDS DUE 11 December, 2028 (ISIN: KZX000005822)**

**ISSUED UNDER U.S. \$70,000,000 BOND PROGRAMME**

The Bonds will be constituted by and have the benefit of a U.S.\$70,000,000 Bond Programme valid until 10 September, 2035 established by «Kazakhstan Utility Systems» LLP. This document is the Offer Terms of the third Tranche issued under the Programme. The Bonds of this Tranche have been issued under the Programme and in accordance with the Acting Law of the Astana International Financial Centre. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Prospectus approved by AIX on 9th of September, 2025. This document constitutes the Offer Terms of the Bonds described herein. This document is prepared for the purposes of the AIFC rules and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Bonds is only available on the basis of the combination of these Offer Terms and the Prospectus. The Offer Terms and the Prospectus have been published on the website of the Astana International Exchange at <https://www.aix.kz> and on the website of the Issuer at [www.kus.kz](http://www.kus.kz).

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In the 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, 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.

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

Type of Securities	Coupon bonds
Issue and trading currency	U.S. dollars
Aggregate principal amount	U.S. \$4,000,000
Nominal Value	U.S. \$100
Number of Bonds offered	40,000
Tranche number	3 <sup>rd</sup> tranche
ISIN	KZX000005822
Issue Date	11 December 2025
Maturity Date	11 December 2028
Admission to listing and trading	Applications have been made for the Bonds to be admitted to the Official List of AIX on 11 December 2025. Admission to trading: 12 December 2025
Coupon Interest Rate	9% per annum, payable quarterly

Coupon Payments	Coupon Interest payments shall be paid no later than 5 (five) calendar days starting from the relevant Coupon Payment Date
Coupon Payment Dates	According to the Coupon Calendar below
Offering method	Offering of the Bonds will be made through subscription using the book-building platform of the AIX in accordance with the AIFC Market Rules, AIX Business Rules, AIX CSD Rules and relevant AIX market notices.
Offer period opening and closing date	Book-building period will be specified in the relevant AIX Market Notice”  The Bonds can be offered during the entire period of circulation starting from the Issue Date (inclusive) until the Maturity Date through the trading system of the AIX in accordance with the AIFC Market Rules, AIX Business Rules, AIX CSD Rules and relevant AIX market notices.
Allotment of the Bonds	The payment and settlement of the transactions concluded through the trading facilities of AIX during the entire period of bond circulation will be made through the settlement system of the AIX CSD in accordance with the AIX CSD Rules and Procedures.  In particular, delivery of the Bonds conducted through trading facilities of the AIX will be made on T+2 settlement basis in accordance with AIX CSD Rules.  Allotment of purchases conducted via the Book-building process is established on T+0 basis starting from the Issue Date.
Estimated expenses	Estimated expenses associated with the preparation and offering of the Bonds, including listing fees, are expected to be U.S 5,500 USD
Estimated net amount of proceeds	4,000,000 USD
Relevant credit ratings (if any)	BB- (Fitch)
Guarantee	N/A
Other	N/A

## COUPON CALENDAR

Coupon period	Coupon Commencement date	Coupon Expiry date and Record Date (23:59:59 Astana time)	Coupon Payment Commencement Date (The first day of the coupon interest payment period)	Coupon payment expiry date (The last day of the coupon interest payment period)	Coupon Interest Rate (per annum)
1	11/12/2025	10/03/2026	11/03/2026	16/03/2026	9%
2	11/03/2026	10/06/2026	11/06/2026	16/06/2026	9%
3	11/06/2026	10/09/2026	11/09/2026	16/09/2026	9%
4	11/09/2026	10/12/2026	11/12/2026	16/12/2026	9%
5	11/12/2026	10/03/2027	11/03/2027	16/03/2027	9%
6	11/03/2027	10/06/2027	11/06/2027	16/06/2027	9%
7	11/06/2027	10/09/2027	11/09/2027	16/09/2027	9%
8	11/09/2027	10/12/2027	11/12/2027	16/12/2027	9%
9	11/12/2027	10/03/2028	11/03/2028	16/03/2028	9%
10	11/03/2028	10/06/2028	11/06/2028	16/06/2028	9%
11	11/06/2028	10/09/2028	11/09/2028	16/09/2028	9%
12	11/09/2028	10/12/2028	11/12/2028	16/12/2028	9%

If any date for payment in respect of the Bonds is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any coupon interest or other sum in respect of such postponed payment.

For detailed information please see clause 3.1. "Payments" of the Securities Notes section of the Prospectus.

«Kazakhstan Utility Systems» LLP, as the Issuer

By: Sabyrgali Idrissov

Title: General Director

