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**FREEDOM
MOBILE WORLD**

“Mobilnyi Mir” LLP

**OFFER DOCUMENT
relating to U.S.\$25,000,000
6.00% Bonds due 30 September 2026
(ISIN: KZX000000856)**

This document is an Offer Document (the “**Offer Document**”) that has been prepared in connection with the offering by Mobilnyi Mir LLP (the “**Issuer**”) of U.S.\$25,000,000 aggregate principal amount of 6.00% Bonds due 2026 (the “**Bonds**”, and each a “**Bond**”) to Accredited Investors only pursuant to AIX Market Listing Rules (MLR16-1) and AIFC Market Rules 1.2.2(1)(a), (d) (the “**Offering**”).

Full information on the Issuer and the Offering is only available on the basis of this Offer Document. The Offer Document have been published on the website of the Astana International Exchange (the “**AIX**”) at <https://www.aix.kz> through AIX Regulatory Announcement Service.

The payment of all amounts including interest and (or) principal payments owed by the Issuer in respect of the Bonds issued will be unconditionally and irrevocably guaranteed by a personal guarantee granted by Mr. Timur Ruslanovich Turlov (the “**Guarantor**”) pursuant to a guarantee obligation issued under the Guarantee Agreement concluded between the Issuer and the Guarantor on 16 August 2021 (the “**Guarantee**”).

In connection with the Offering, applications have been made to the AIX to: (i) admit the issued Bonds to the Official List of the AIX; and (ii) admit the Bonds to trading on the AIX (together, the “**Admission**”) as “Wholesale Bonds” in accordance with the section 16-1 of the AIX Markets Listing Rules. Wholesale Bonds may only be offered and sold to Accredited Investors (as defined in section 16-1 of the AIX Markets Listing Rules). 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 Securities of the AIX only where it is satisfied that such admission is in accordance with AIX Markets Listing Rules.

Warnings:

1. Any decision to invest in the Bonds should be based on a consideration of the Offer Document by the investor (“**you**” or “**your**”).
2. You could lose all or part of the amount invested.

The Issuer did not seek independent legal advice with respect to the listing of the Bonds on the AIX in accordance with the Offer Document.

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 semi-annual basis and to reimburse the principal on the Maturity Date. In case of bankruptcy or default by the Issuer and (or) the Guarantor, 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. 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.

Responsibility Statement:

The following persons are responsible for the following parts of this Offer Document:

Mobilnyi Mir LLP (having its registered office Samal-2 micro district 58, office 127, Almaty, Kazakhstan) and its Director, **Mrs. Viktoriia Novichkova**, in relation to all of this Offer Document.

Guarantor: Mr Timur Turlov in relation to the information in the Offer Document that relates to the Guarantor or its Guarantee

Each such person confirms (having taken all reasonable care to ensure that such is the case) that the information contained in the relevant parts of the Offer Document is, to the best of their knowledge, in accordance with the facts, and the Offer Document omits no information likely to affect its import.

SECTION 1. INTRODUCTION	
Issuer	“Mobilnyi Mir” Limited Liability Partnership
Contact details of the Issuer	<p>Address: Samal-2 micro district 58, office 127, Almaty, Republic of Kazakhstan</p> <p>Telephone number: +7 (747) 949 9108</p> <p>E-mail address: info@ffin.mobi</p> <p>There is no LEI assigned previously</p>
Domicile, legal form, country and date of incorporation	A limited liability partnership registered on 27 October 2020 in the Republic of Kazakhstan, with the business identification number 201040033189, having its registered office at Samal-2 micro district 58, office 127, Almaty, the Republic of Kazakhstan.
Advisors to the Issuer	Lead Manager: Freedom Finance Global PLC, 55/20, Mangilik Yel Avenue, office 141, Nur-Sultan, Z05T3D8, the Republic of Kazakhstan.
Guarantor	Mr. Timur Ruslanovich Turlov - a citizen of the Russian Federation, passport №758051553 issued by the Ministry of Internal Affairs 77111 of the Russian Federation on 5 June 2018, foreign residence permit No. 044996484 issued by the Ministry of Internal Affairs of the Republic of Kazakhstan on 15 October 2018, IIN 871113000058. The Guarantee agreement is given in Appendix b of this Offer Document.
Purpose of the Offer	The issuance is being made, and the net proceeds of the issue of the Bonds will be used by the Issuer for general corporate purposes, financing of working capital needs and refinancing of existing indebtedness.
SECTION 2. INFORMATION ABOUT THE ISSUER	
Principal activities and business	<p>The principal activities of the Issuer are:</p> <ul style="list-style-type: none"> • Retail sale of mobile communication devices; • Sale of service of mobile communication operators under the terms of the contract mandate; • Other wireless telecommunications.
Major shareholders, including whether it is directly or indirectly owned or controlled and by whom	Mr. Timur Turlov is a sole owner of the Issuer.
Current and proposed directors and senior managers of the Issuer	<p>The composition of the Issuer’s Supervisory Board is as follows:</p> <ul style="list-style-type: none"> • Mr. Timur Turlov – Chairman of the Supervisory Board. • Mr. Lukyanov Sergey - Member of the Supervisory Board • Mr. Ler Yevgeniy - Member of the Supervisory Board <p>Members of the Supervisory Board are elected by the sole owner of the Issuer for a period set by it, but not more than 5 (five) years.</p> <p>The exclusive competence of the Supervisory Board includes solution of the following issues:</p> <ul style="list-style-type: none"> • to define the development strategy of the Partnership, approve the development plan of the Partnership in cases stipulated by the legislative acts of the Republic of Kazakhstan; • to take decision to convene annual and extraordinary general meetings of the founders (sole participant); • to preliminarily approve annual financial statements of the Partnership and make proposals to the Sole Participant on the procedure of net income distribution; • to approve regulations on the committees of the Supervisory Board; • to define the size of remuneration, terms of payment of remuneration and bonuses to the Executive Body; • to appoint, determine the term of office of the corporate secretary, early termination of office, as well as determine the size of official salary and terms of remuneration of the corporate secretary; • to consider information on performance of the Partnership based on the results of six months and a year; • to create reserve capital and/or funds necessary to cover losses and expenses of the Partnership and determine the size of annual deductions to the reserve capital and/or funds of the Partnership;

	<ul style="list-style-type: none"> • to approve participation of a member of the Supervisory Board in the management bodies of another company, whose interests may conflict with the interests of the Partnership or if there is an interest of such a person in entering into an agreement between the Partnership and another company; • to settle and consider conflicts of interest, corporate conflicts in accordance with the Regulation on regulation of corporate conflicts of interest of the Partnership. • to approve documents regulating internal activities of the Partnership (with the exception of documents adopted by the executive body in order to organize the current activities of the Partnership); • to take preliminary decision on acquisition (alienation) by the Partnership of ten or more percent of shares (stakes in the authorized capital) of other legal entities; • to increase obligations of the Partnership by an amount equal to ten or more percent of the size of its equity; • to determine information about the Partnership or its activities, constituting an official, commercial or other secret protected by law; • to preliminary take decision on entering into major transactions and conflict-of-interest transactions of the Partnership; • to preliminary take decision on approval of entering by a limited liability partnership into a transaction or a set of interrelated transactions, as a result of which the partnership alienates (may alienate) property, the value of which is fifty-one or more percent of the total book value of the assets of the limited liability partnership. • to preliminary take decision on entering by the Partnership into loan agreements and other agreements for attraction or provision of funds by the Partnership, bank guarantee agreements, issuance of warranties, guarantees, issue of notes, acceptance of obligations under the notes of third parties, pledge of property, other security transactions for obligations of the Partnership and/or obligations of third parties in the amount exceeding KZT 500,000,000; • to take decision to enter into, within one financial year, a transaction or several interconnected transactions with one counterparty or relating to the same subject, if the amount of this transaction (transactions) exceeds KZT 200,000,000, but not more than KZT 500,000,000; • to take decision on acquisition by the Partnership of securities and alienation of securities belonging to the Partnership (including bills of exchange), regardless of the size of the transaction; • approval of the Regulations on the Corporate Secretary/Secretary of the Supervisory Board; • to approve the budget and financial plans of the Partnership for the planned financial year, including the size of the payroll fund; • to take decision on the issue of bonds by the Partnership, their type, quantity, volume, terms of issue, redemption and other conditions, regardless of the size of the transaction; • to take decisions on any issue submitted to the Supervisory Board for consideration by the director; • other issues provided for by the Law of the Republic of Kazakhstan "Limited Liability Partnerships", the Charter and internal documents of the Partnership, not related to the exclusive competence of the Sole Participant. <p>The composition of the Issuer executive body is as follows: Victoriya Novichkova–Director. Functions of the Director:</p> <ul style="list-style-type: none"> • day-to-day management and conduct of business; • acting on behalf of the Issuer without a power of attorney; • issuance of a power of attorney for the right to represent the Issuer, including a power of attorney with substitution; • in relation to employees of the Issuer, issuance of orders for their appointment, transfer and dismissal, determining the remuneration system, setting the size of official salaries and personal allowances, making
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	<p>decisions on bonuses, taking incentive measures and imposing disciplinary sanctions.</p> <p>The location of the Issuer's executive body coincides with the legal and actual address of the Issuer: Republic of Kazakhstan, Almaty, Samal-2 micro district 58, office 127.</p>																																	
Auditors	<p>Audit organization "IAC "Russel Bedford A+ Partners" LLP, located at 202 Al-Farabi Avenue, Almaty, 050043, Kazakhstan (tel: +7 727 399 80 00, e-mail: info@rbpartners.kz)</p> <p>State license of a legal entity No. 18013076 dated 3 July 2018</p> <p>Auditor Partner: Adilzhan Kenzhekulov</p> <p>Auditor Qualification Certificate No.1-PN-0001018 dated 30 January 2020</p>																																	
Key financial information covering last financial year	<p>The table below sets out the Issuer's key financial information for the year ended 31 December 2020 and six months ended 30 June 2021:</p> <table><tr><th>KZT thousands</th><th>31 December 2020 (audited)</th><th>30 June 2021 (unaudited)</th></tr><tr><td>Revenue</td><td>-</td><td>267,192.</td></tr><tr><td>Operating Income/(Loss)</td><td>(2,309)</td><td>(22,047)</td></tr><tr><td>Net Income/(Loss)</td><td>1,814</td><td>(134,701)</td></tr><tr><td>Dividends</td><td>-</td><td>-</td></tr><tr><td>Total Assets</td><td>369,950</td><td>2,375,409</td></tr><tr><td>Cash and Cash Equivalents</td><td>6,038</td><td>58,717</td></tr><tr><td>Total Liabilities</td><td>20,326</td><td>1,419,105</td></tr><tr><td>Total Debt</td><td>17,044</td><td>1,324,558</td></tr><tr><td>Total Equity</td><td>349,624</td><td>956,304</td></tr><tr><td>Net Cash Flows from Operations</td><td>(13,113)</td><td>(1, 474,706)</td></tr></table> <p>The independent auditor of the Issuer, IAC Russell Bedford A+ Partners International Audit Company LLP, issued unqualified independent auditor's reports in respect of the Issuer's audited financial statements as at and for the year ended 31 December 2020. Audited financial statements for years ended 31 December 2020 are attached in Appendix A of this Offer Document.</p> <p>The financial statements of the Issuer can be inspected at Samal-2 micro district 58, office 127, Almaty, Republic of Kazakhstan during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) so long as the Bonds are listed on the AIX.</p> <p>The Issuer commenced commercial operations in 2021. It is still in an early phase and is just beginning to implement its business plan, which explains losses in the 1H 2021. The net proceeds of the issue of the Bonds is to be used, among other, to finance working capital needs of the Issuer and potentially increase cash flows available to repay any obligations under the Bonds. Please see "Risks specific to the Issuer and the Securities" for more.</p> <p>In 1H 2021 the Issuer recorded financial income from corporate coupon bonds (KZT29.5 mln) and financial expenses (KZT 43.9 mln) from short term loans and loans received under repurchase agreements. The total net loss from these operations amounted to KZT 14.4 mln, which is 5.3% of total revenue for 1H 2021 and is an insignificant amount. The net proceeds of the issue of the Bonds is to be used, among other, to refinancing of existing indebtedness.</p> <p>Additionally, payment of all amounts including interest and (or) principal payments owed by the Issuer in respect of the Bonds issued will be unconditionally and irrevocably guaranteed by a personal guarantee granted by Mr. Timur Ruslanovich Turlov pursuant to a guarantee obligation issued under the Guarantee Agreement concluded between the Issuer and the Guarantor on 16 August 2021. Please see "Guarantee" for more.</p>	KZT thousands	31 December 2020 (audited)	30 June 2021 (unaudited)	Revenue	-	267,192.	Operating Income/(Loss)	(2,309)	(22,047)	Net Income/(Loss)	1,814	(134,701)	Dividends	-	-	Total Assets	369,950	2,375,409	Cash and Cash Equivalents	6,038	58,717	Total Liabilities	20,326	1,419,105	Total Debt	17,044	1,324,558	Total Equity	349,624	956,304	Net Cash Flows from Operations	(13,113)	(1, 474,706)
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Significant factors affecting income/operations	<p>Key drivers of the Issuer's business performance:</p> <ul style="list-style-type: none">The Issuer has started operations back in November 2020 with the launch of the first sales point on 8 March 2021. Currently, the Issuer operates 17 sales points in Nur-Sultan, Almaty, Oskemen, Karaganda, Aktobe, Semey, Shymkent. Online web interface of the marketplace was launched in June																																	

	<p>2021 (www.fmobile.kz).</p> <ul style="list-style-type: none"> • Revenue have been growing steadily in April, May and June 2021 showing a substantial increase on monthly basis. • A significant portion of the Issuer's product sales are financed by consumer loans. Sales growth largely depends on availability of consumer credit in the market. • The Issuer's business, financial condition and results of operations have been and may continue to be adversely affected by the COVID-19 pandemic. • The success of the Issuer's business depends, to a significant extent, on the level of consumer demand and discretionary spending in Kazakhstan. • The Issuer operates in the highly competitive industry and its market share may be adversely impacted at any time by the significant number of competitors in its industry that may compete more effectively than the Issuer.
Risks specific to the Issuer and the Securities	<p><i>Risks specific to the Issuer</i></p> <ul style="list-style-type: none"> • A decline in the Kazakhstani market or general economy could materially and adversely affect the Issuer's businesses, financial position, results of operations. The Issuer's profit margins, as well as overall demand for its products and services, could decline as a result of a number of factors beyond the Issuer's control, including: economic recessions, changes in customer preferences, consumer confidence, inflation, availability of credit, fluctuation in interest and currency exchange rates, changes in the fiscal or monetary policies of the government, a widespread pandemic, such as COVID-19, and political circumstances (including wars and terrorist acts). • The Issuer commenced commercial operations in 2021. It is still in an early phase and is just beginning to implement its business plan. Limited operating history makes it difficult to evaluate future prospects of the Issuer. • The Issuer may not generate sufficient operating cashflows to satisfy its payment obligations under the Bonds. However, as long as the Bonds remain guaranteed, the Guarantor shall be jointly liable to the Bondholders for the Issuer's obligations under the Bonds (full details of the Guarantee agreement are disclosed in Appendix B). • Heightened health and sanitary concerns after the COVID-19 pandemic may increase expenses on sanitization measures, lead to reduced working hours of its sales points as well as may decrease consumer willingness to visit sales points. • Rights to use leased properties may be defective and could be challenged by property owners or other third parties, which may disrupt the Issuer's operations and incur relocation costs. • Since the Issuer utilizes foreign suppliers it is subject to numerous risks associated with international business that could increase the Issuer's costs or disrupt the supply of its products, resulting in a negative impact on its business and financial condition. • The Issuer is exposed to foreign currency fluctuations. Since revenues are generated primarily in national currency, while a significant part of the Issuer's liabilities after issuing the Bonds will be denominated in foreign currency, this subjects the Issuer to currency exchange rate risk. <p><i>Risks specific to the Guarantee and the Guarantor</i></p> <ul style="list-style-type: none"> • Enforceability of the Guarantee may be contested by the Issuer or the Guarantor or the Issuer or the Guarantor may deny any or all of its obligations under the Guarantee. According to the Guarantee agreement (Appendix B), the Guarantor shall be jointly liable to the Bondholders for the Issuer's performance of the obligations to repay the principal amount of the Bonds, the amount of accrued interest, fees, forfeits, penalties, fines, debt recovery-related litigation fees, caused by the Issuer's non-performance and (or) improper performance of obligations under the terms of the Bonds. • The Guarantor may not have immediately available assets to satisfy its

	<p>payment obligations under the Guarantee. According to the Guarantee agreement (Appendix B), the Guarantor is obliged to pay under the Guarantee to the Bondholders within 10 business days from the date of receipt of the claims of the Bondholders.</p> <ul style="list-style-type: none"> • The Guarantor may not have sufficient assets to satisfy its payment obligations under the Guarantee. The Guarantor is currently a majority shareholder (holding 74% equity stake) of Freedom Holding Corp., a public company listed on Nasdaq with the market capitalization exceeding U.S.\$3.8 bln as at the date of this Offer Document. <p><i>Risks related to the Bonds</i></p> <ul style="list-style-type: none"> • The Bonds may not be a suitable investment for all investors; • 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; • Each prospective investor must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risk inherent in investing in or holding the Bonds; • Each prospective investor must determine the suitability of that investment considering its own circumstances. Each prospective investor should: <ul style="list-style-type: none"> (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated in the Offer Document; (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its own financial situation, an investment in the Bonds and the impact that any such investment will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear the risks of an investment in the Bonds, including any currency exchange risk; (iv) understand thoroughly the terms of the Bonds and be familiar with the behavior of the financial markets and any relevant indices; (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the risks of such investment; and consult its own advisers as to legal, tax and related aspects of an investment in the Bonds.
Description of the principal markets in which the Issuer operates	<p>The Issuer operates exclusively on the Kazakhstani market of retail sales of electronic devices. This market is currently dominated by two major retail store networks – Sulpak and Technodom, which operate as electronic malls and sell all electronic devices starting from jack adapters to electronic scooters and washing machines (including mobile phones and accessories). Also, communication network operator Kcell is actively selling mobile devices with the inclusion of the communication package for 6-12 months. Among other competitors of the Issuer are minor electronic store networks, such as Mechta, Belyi Veter, Alser, etc. Despite two lengthy coronavirus lockdowns, mobile phone market in Kazakhstan grew 11% in 2020, reaching 4.7 million units, according to a study by IDC Worldwide Quarterly Mobile Phone Tracker.</p>
Principal assets of the issuer	<p>The Issuer neither owns nor purchases buildings, machinery or other long-term assets for conducting its core business activity. During the course of its business the Issuer purchases and maintains sales inventory. As of 30 June 2021, inventory on the balance sheet amounted KZT1.13 bln. It is planned that each sales point of the Issuer will be provided with goods for KZT50-80 mln. Also, the Issuer is currently in the process of purchasing intangible assets, in particular the Market Place platform. The Issuer has recently made a capital investment of KZT100 mln to purchase hardware for its IT infrastructure.</p>
Capital resources	<p>The Issuer is currently in the investment phase. The Issuer is currently funded</p>

	by direct equity capital contributions and loans from its sole owner.		
Working Capital statement	The table below sets out the Issuer’s net working capital position:		
	KZT thousands	31 December 2021 (audited)	30 June 2021 (unaudited)
	Current Assets	358,545	2,153,326
	Financial assets at fair value through profit or loss	345,228	635,103
	Advances paid	1,933	135,321
	Inventories	3,452	1,149,414
	Value added tax	853	164,527
	Cash	6,038	58,717
	Other assets	1,041	10,315
	Current liabilities	20,073	1,419,105
	Loans received under repurchase agreements	17,044	501,216
	Accounts payable	2,802	87,012
	Employee benefits	24	0
	Tax liabilities	122	7,282
	Other liabilities	81	253
	Short term loans and accrued interest	-	823,342
	Net working capital	338,472	734,221
Ownership structure (group structure)	The sole owner of the Issuer is Mr. Timur Ruslanovich Turlov, a citizen of the Russian Federation.		
Ultimate holding company ¹	Not applicable.		
Share capital	As at 30 June 2021 the fully paid-in authorised capital of the Issuer amounted to KZT347,810 thousand.		
SECTION 3. INFORMATION ON SECURITIES			
Class, Type	Unsecured Wholesale Bonds with fixed coupon.		
Issue Date	30 September 2021		
Maturity Date	30 September 2026		
ISIN	KZX000000856		
Currency	The Bonds will be denominated in United States dollars (“U.S.\$”).		
Nominal Value	U.S.\$100,000 per one Bond.		
Denomination	The Bonds are in registered form, without certificates, in denominations of U.S.\$100,000 per Bond issued under the AIFC Laws, including AIX Markets Listing Rules (section 16-1). If the Bonds are admitted to trading on the AIX, the Bonds shall be tradeable only in the minimum authorized denomination of U.S.\$100,000 and when such amount meet conditions set forth in MLR 16-1.1 (2).		
Aggregate Principal Amount of the Bonds	The aggregate principal amount of the Bonds is U.S.\$25,000,000.		
Number of Securities issued	250 (two hundred fifty) Bonds, U.S.\$100,000 each, shall be fully paid.		
Coupon Interest	The Bonds bear Coupon Interest on its outstanding principal amount from (and including) the relevant Issue Date to (but excluding) the Maturity Date at the fixed coupon rate of 6.00% per annum (the “Coupon Interest Rate”), payable semi-annually in arrear within 5 (five) business days after (and including) each Coupon Payment Date. Coupon Interest amount per one Bond shall be calculated using the following formula: <i>Nominal Value × Coupon Interest Rate × Day Count Fraction for the relevant Coupon Period</i>		
Coupon Payment Dates	30 September and 30 March in each year, commencing 30 March 2022.		

Coupon Period	Each period beginning on (and including) the Issue Date or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date.
Day Count Fraction	30/360; Coupon payments on the Bonds shall be calculated on the basis of a year of 360 days consisting of 12 months of 30 days each.
Issue restrictions	No amendment shall be made by the Issuer to the Offer document unless the Issuer has secured prior written consent(s) of the Bondholders of at least three-fourth in principal amount of the Bonds then outstanding.
Selling restrictions	<p>The offering and sale of the Bonds is subject to applicable laws and regulations, including, the AIFC Market Rules and AIX Market Listing Rules of AIX Business Rules. The Bonds may not be sold in other jurisdictions, including without limitation the United Kingdom, the European Economic Area, other than in compliance with applicable laws and regulations. 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.</p> <p>The Bonds may only be offered or sold to Accredited Investor(s) in accordance with section 16-1 of the AIX Business Rules.</p> <p>If admitted to trading on AIX, the Bonds shall be tradeable only in the minimum authorized denomination of U.S.\$100,000.</p>
Rights attached to the Securities	<p>Bondholders have the right to:</p> <ul style="list-style-type: none"> • receive Coupon Interest payments; • receive nominal value upon redemption and at Maturity Date, as per this Offer Document; • freely transfer, sell and otherwise dispose of the Bonds; • receive information concerning the Issuer's operations; • attend, participate in and vote at meetings of Bondholders in accordance with the terms and conditions of the Bond; • require that the Bonds shall immediately become due and repayable at their par value together with accrued Coupon Interest if any of the events mentioned in the condition "Events of Default" below occurs and continues for more than 30 (thirty) calendar days; • demand repayment of the Issuer's debts from the Guarantor under the Guaranteed Agreement; • apply to the court in case of non-fulfilment of the Guaranteed Agreement 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 legislation and legislation of the Republic of Kazakhstan.
Relative seniority of the securities in the event of insolvency	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 obligations of the Issuer, except for liabilities mandatorily preferred by law.
Payments	<p>The Coupon Interest Rate for a Coupon Period will be paid semi-annually in arrears within 5 (five) business days after (and including) each Coupon Payment Date.</p> <p><i>Principal and Coupon Interest</i></p> <p>Principal and Coupon Interest on the Bonds shall be paid to holders as shown on the register that the Issuer shall procure to be kept by AIX Registrar in accordance with AIX Registrar's regulations at 00:00:00 on the last day of a period which coupon payment is due for (the "Record Date"). Coupon Interest on Bonds shall be paid within 5 (five) business days after (and including) the relevant Coupon Payment Date by a bank wire transfer (in U.S. dollars only) to bank accounts of the holders as stated in the Bondholder register or AIX CSD at the Record Date. The final payment of Coupon Interest shall be made concurrently with payment of the principal of the Bonds within 5 (five) business days after (and including) the relevant Maturity Date. All payments in respect of the Bonds shall be made in U.S.</p>

	<p>dollars.</p> <p>Each holder shall be responsible for maintaining current, complete, and accurate bank wire instructions in the register or AIX CSD. The Issuer shall have no liability to a holder for non-payment of Coupon Interest in a timely manner due to the failure of the holder to provide required bank wire instructions.</p> <p>All payments in respect of the Bonds are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment. No commissions or expenses shall be charged to the Bondholders in respect of such payments.</p> <p>The Bonds are not subject to a trust deed or indenture and there is no paying agent to oversee payments of Coupon Interest and principal. The Issuer will be directly responsible to affect all payments to be made pursuant to the Offer Document according to the records of the AIX Registrar.</p>
Penalty	<p>The Issuer shall pay a penalty to holders of the Bonds 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 Interest Rate. The amount of penalty payable per any Unpaid Amount in respect of any Bonds shall be equal to the product of the Coupon Interest Rate, the Unpaid Amount and the number of calendar days on which any such Unpaid Amount remains due and unpaid divided by 360 (three hundred and sixty), rounding the resultant figure to the nearest cent, half of any such cent being rounded upwards.</p>
Non-Business Days	<p>If any date for payment in respect of the Bonds is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this condition, "business day" means a day on which banks and exchange markets are open for business in the Republic of Kazakhstan.</p>
Guarantee	<p>The payment of all amounts including interest and (or) principal payments owed by the Issuer in respect of the Bonds issued will be unconditionally and irrevocably guaranteed by a personal guarantee granted by Mr. Timur Ruslanovich Turlov pursuant to a guarantee obligation issued under the Guarantee Agreement concluded between the Issuer and the Guarantor on 16 August 2021. According to the Guarantee agreement the Guarantor's liability to the Bondholders is limited to \$32,500,000</p> <p>A holder of the Bonds shall file a claim for payment of the amount due under the Guarantee by sending a written claim to the Guarantor in accordance with the condition "Notices" below. The Guarantor shall within 10 (ten) business days from the date of receipt of such claim from the holder of the Bonds make a payment in favour of such holder of the Bonds to a designated bank account indicated in such claim. No holder of the Bonds is obliged to confirm the fact that a breach of the Issuer's obligations has occurred and such holder's claims for payment of the amount under the Guarantee will be sufficient and binding on the Guarantor.</p>
Redemption	<p>Unless previously purchased and cancelled, the Issuer hereby irrevocably covenants in favor of each Bondholder that the Bonds will be redeemed at their Nominal Value concurrently with the final coupon payment within 5 (five) business days after (and including) the relevant Maturity Date. In such case the Issuer shall be discharged of any and all payment obligations under the Bonds upon payment made net of any withholding or other taxes due or which may be due under the law of the Republic of Kazakhstan and which is payable by the Bondholders.</p>
Early Redemption	<p><i>Early redemption at the option of the Issuer</i></p> <p>The Issuer may at its option redeem at least 10% (ten percent) of the Bonds then outstanding on the second, fourth, sixth, eighth Coupon Payment Date on giving not less than 30 (thirty) nor more than 60 (sixty) days' notice to the Bondholders (which notice shall be irrevocable) at their redemption price equal to 100% of the principal amount of the Bonds being redeemed together with any Coupon Interest accrued to the date fixed for redemption.</p> <p><i>Early redemption at the option of holders of the Bonds</i></p> <p>If at any time while any of the Bonds remains outstanding an Event of Default occurs, the Issuer shall, at the option of the holder of the Bonds, upon the</p>

	<p>holder of the Bonds giving not less than 15 (fifteen) nor more than 30 (thirty) day notice to the Issuer, redeem such Bonds on the day specified in such notice at 100% (one hundred percent) of its principal amount together with the Coupon Interest accrued to (but excluding) the date specified for the redemption.</p> <p>Following the occurrence of any Event of Default the Issuer may arrange negotiations with the holders of the Bonds in respect of the early redemption at the option of the holders of the Bonds.</p>
Open Market Purchases	<p>The Issuer or its affiliates may at any time purchase Bonds on the open market or over-the-counter at any price. Any purchase by tender shall be made available to all Bondholders alike.</p> <p>Any such purchased Bonds will not be considered as redeemed and may be further resold by the Issuer. The purchase of Bonds by the Issuer shall not entail a violation of the rights of other Bondholders.</p>
Events of Default	<p>If any of the following events (each an “Event of Default”) occurs, the Issuer within 2 (two) business days shall notify the holders of the Bonds about such Event of Default, and any holder of the Bond then outstanding is entitled to give a notice to the Issuer that the Bond is, and shall immediately become, due and payable at 100% (one hundred percent) of its principal amount together with the accrued Coupon Interest to the date specified for redemption in such notice:</p> <ul style="list-style-type: none"> (a) Non-payment: the Issuer fails to pay the principal of any of the Bonds when such principal becomes due and payable at maturity, by declaration or otherwise, or the Issuer is in default with respect to the payment of Coupon Interest or penalty on the Bonds, and such default continues for a period of at least 10 (ten) business days; or (b) Breach of other obligations: the Issuer is in default of the performance, or is otherwise in breach, of any covenant, obligation, undertaking or other agreement, including but not limited to the breach of the condition “Other Obligations of the Issuer” below, and such default or breach is not remedied within 30 (thirty) calendar days after a notice thereof has been given to the Issuer by any holder of the Bonds. <p>Any claim against the Issuer in respect of the Bonds other than for payments of principal and Coupon Interest shall become invalid, unless it is filed within 1 (one) year of the date of the non-payment or breach.</p>
Other Obligations of the Issuer	<p>As long as the Bonds remain outstanding:</p> <ul style="list-style-type: none"> (a) the Issuer will not allow any default under its liabilities, including but not limited to, obligations evidenced by Bonds, debentures, notes, loans or other similar instruments, for an aggregate amount exceeding 5% (five percent) of the Issuer’s total assets calculated by reference to the Issuer’s most recent available consolidated financial statements as of the most recent reporting date preceding such a default; (b) the Issuer will not undertake any reorganization as a legal entity without prior written consent of holders of at least three-fourth in principal amount of the Bonds outstanding; (c) the Issuer will not allow the occurrence of any of the following events: initiation of bankruptcy proceedings or similar measures by any person in accordance with the legislation of the Republic of Kazakhstan and (or) AIFC Laws, including any insolvency, rehabilitation, readjustment of debt, marshalling of assets and liabilities, moratorium of payments or similar arrangements involving the Issuer, or the appointment of a rehabilitation manager, interim manager, bankruptcy trustee or similar insolvency officer in relation to the Issuer or its assets; (d) the Issuer will not terminate listing of the Bonds in the Official List of the AIX after listing is granted; and (e) the Issuer will not amend or substitute any entity in place of the Issuer as the principal debtor in respect of the Bonds without prior written consent of the Guarantor and holders of at least three-fourth in principal amount of the Bonds then outstanding;

Restrictions on free transferability	The Bonds are freely transferable and, once admitted to the Official List of AIX, shall be transferable only in whole in accordance with applicable rules and regulations of the AIX amended from time to time.
Clearing and Settlement	<p>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, in particular delivery of the Bonds through the system of the AIX CSD.</p> <p>In order to participate in the offering of the Bonds, take delivery of the Bonds and trade the Bonds on the AIX, investors are required to have an account opened with a brokerage company admitted as an AIX Trading Member and an AIX CSD Participant. The Bonds will be held on behalf of investors in the relevant AIX Trading Member's custodial account at AIX CSD.</p>
Taxation	<p>In accordance with the Constitutional Statute "On the Astana International Financial Centre", individuals and legal entities, residents and non-residents of the Republic of Kazakhstan shall be exempt from individual and corporate income taxes on the following:</p> <ul style="list-style-type: none"> • in respect of their returns representing interest on securities (including bonds) which are included in official listings of a stock exchange as at the date of accrual of such dividends or interest; • in respect of their profit from value growth, received by the Bondholders due to disposal, sale, exchange or transfer of the securities which are included in official listings of a stock exchange as at the date of such disposal, sale, exchange or transfer. <p>All payments on debt securities in the form of a discount, increase in value or a coupon not regulated by Law "On the Astana International Financial Centre" are subject to regulation by the Code of the Republic of Kazakhstan "On taxes and other obligatory payments to the budget".</p>
Identity of all markets where the Securities are to be traded	The Bonds will be traded on the AIX as "Wholesale Bonds" in accordance with section 16-1 of the AIX Markets Listing Rules. Wholesale Bonds (1) may be offered and sold to Accredited Investors only and (2) denominated in the amounts of at least U.S.\$100,000 per unit (as defined in section 16-1 of the AIX Markets Listing Rules).
Applicable Law and Jurisdiction	The Bonds, this Offer Document, and any non-contractual obligations arising out of, or in connection with, the Bonds shall be governed by, and construed in accordance with, the AIFC Laws. The rights and obligations attaching to the Guarantee will be governed by the AIFC Laws. The Issuer has agreed herein the conditions in favour of the holders of the Bonds 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
Notices	<p><i>To the holders of the Bonds</i></p> <p>All notices to the holders of the Bonds shall be deemed to have been duly given if, so long as the Bonds are listed on the AIX and so long as the rules of the AIX so require, by publication on the internet website of the AIX at www.aix.kz via AIX Regulatory Announcement Service. If the Bonds cease to be listed on the AIX, any notice shall be sent to the holders of the Bonds by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses in the Register, and any such notice shall be deemed to have been given on the fourth day after the date of mailing.</p> <p><i>To the Issuer</i></p> <p>All notices to the Issuer will be deemed to be validly given if delivered to the Issuer at Samal-2 micro district 58, office 127, Almaty, Republic of Kazakhstan for the attention of Director and will be deemed to have been validly given when delivered.</p> <p><i>To the Guarantor</i></p> <p>Any notices or claims to the Guarantor will be deemed to be validly given if delivered to the Guarantor at 77/7 Al-Farabi ave., Esentai Tower BC, Floor 7, Almaty, Kazakhstan, A15E3H4F for the attention of Mr. Timur Ruslanovich</p>

	Turlov and will be deemed to have been validly given when delivered.																				
Bondholder Meetings	<p>The Bondholders may require the Issuer to convene a meeting of the holders of the Bonds to transact matters concerning the Bonds, including the amendment of any provision of this Offer Document. No amendment to the Offer Document shall be allowed, unless it is approved by a resolution of the holders of at least three-fourth in principal amount of the Bonds then outstanding.</p> <p>A meeting shall be convened by the Issuer at a written request of the holders of not less than 10% (ten percent) of the total face amount of the unredeemed Bonds upon at least 30 day notice (exclusive of the day on which notice is given and of the day on which the relevant meeting is to be held).</p> <p>The quorum at any meeting of the Bondholder(s) convened for voting on any matter in relation to this Offer Document shall constitute two or more Persons holding or representing at least 50% (fifty percent) of the total amount of the unredeemed Bonds, or, in case of a meeting in absentia, two or more Persons acting as holders of the Bonds or representatives thereof, holding or representing at least 50% (fifty percent) of the total amount of the unredeemed Bonds. Any resolution passed at any such meeting shall be binding upon all holders of the Bonds, regardless of whether they present at such meeting or not. If all outstanding Bonds are owned by a single holder, no meeting of the holders of the Bonds shall be held.</p> <p>In this condition, “Person” means any Accredited Investors as defined in the AIFC MAR Rules 1.1.2(6)(a) and(or)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.</p>																				
SECTION 4. TERMS AND CONDITIONS OF THE OFFER																					
Number of Securities offered	250 (two hundred fifty) Bonds, U.S.\$100,000 each, shall be fully paid.																				
Issue Price	100% of the Nominal Value of the Bonds.																				
Offer Period	30 September 2021.																				
Proposed date for allotment of Securities	30 September 2021.																				
Conditions to completion of the Offering	Not applicable.																				
Offering method	Offering of the Bonds will be made through direct trades using counter orders for securities debit/credit or the trading system of the AIX in accordance with the AIX Markets Listing Rules and relevant AIX market notice.																				
Plan for distribution	The Bonds will be offered to Accredited Investors (as defined in AIFC MAR Rules 1.1.2(6)) in the Republic of Kazakhstan, subject to the requirements set out in clause 16-1 of the AIX Markets Listing Rules.																				
Use and estimated amount of the proceeds	The issuance is being made, and the net proceeds of the issue of the Bonds will be used by the Issuer for general corporate purposes, financing of working capital needs and refinancing of existing indebtedness. The net proceeds from the issuance are expected to amount to U.S.\$24,970,000 after deduction of fees and expenses related to the issue.																				
The effect the issuance of the Securities will have on the capital structure of the Issuer	<p>The following table sets forth information concerning the Issuer’s financial borrowings and total equity (i) as of 30 June 2021 and (ii) as of 30 June 2021 as adjusted to give effect to the completion of the offering of the Bonds.</p> <table><tr><th>KZT thousands</th><th>30 June 2021 (audited)</th><th>As adjusted for the Bond offering (unaudited)</th></tr><tr><td>Total Debt</td><td>1,324,558</td><td>12,074,558</td></tr><tr><td>Loans received under repurchase agreements</td><td>501,216</td><td>501,216</td></tr><tr><td>Short term loans and accrued interest</td><td>823,342</td><td>823,342</td></tr><tr><td>6.00% USD bonds due 2026⁽¹⁾</td><td>0</td><td>10,750,000</td></tr><tr><td>Total Equity</td><td>956,304</td><td>956,304</td></tr></table>			KZT thousands	30 June 2021 (audited)	As adjusted for the Bond offering (unaudited)	Total Debt	1,324,558	12,074,558	Loans received under repurchase agreements	501,216	501,216	Short term loans and accrued interest	823,342	823,342	6.00% USD bonds due 2026 ⁽¹⁾	0	10,750,000	Total Equity	956,304	956,304
KZT thousands	30 June 2021 (audited)	As adjusted for the Bond offering (unaudited)																			
Total Debt	1,324,558	12,074,558																			
Loans received under repurchase agreements	501,216	501,216																			
Short term loans and accrued interest	823,342	823,342																			
6.00% USD bonds due 2026 ⁽¹⁾	0	10,750,000																			
Total Equity	956,304	956,304																			

	<table><tr><td>Total Capitalisation⁽²⁾</td><td>2,280,862</td><td>13,030,862</td></tr></table> <p>(1) Reflects the Notes issued hereby and for presentation purposes have been converted to KZT at the exchange rate of KZT430 per 1 U.S.\$.</p> <p>(2) Total Capitalization equals the sum of Total Debt and Total Equity.</p>	Total Capitalisation⁽²⁾	2,280,862	13,030,862
Total Capitalisation⁽²⁾	2,280,862	13,030,862		
SECTION 5. KEY INFORMATION ON THE ADMISSION TO TRADING				
Registrar	Astana International Exchange Registrar Limited (“AIX Registrar”).			
Depository	Astana International Exchange Central Securities Depository Limited (“AIX CSD”).			
Details of the admission to an Official List of Securities and Trading	The Bonds placement date: 30 September 2021. Listing date: 30 September 2021. Admission date to the trading: 1 October 2021.			

Schedule of Payment of Interests on Bonds

Coupon period sequence number	Coupon period commencement date	Coupon period expiry date	Register closing date (Record Date) 00:00:00 time	Interest payment commencement date	Interest payment expiry date
1	30 September 2021	30 March 2022	30 March 2022	31 March 2022	6 April 2022
2	31 March 2022	30 September 2022	30 September 2022	1 October 2022	7 October 2022
3	1 October 2022	30 March 2023	30 March 2023	31 March 2023	6 April 2023
4	31 March 2023	30 September 2023	30 September 2023	1 October 2023	6 October 2023
5	1 October 2023	30 March 2024	30 March 2024	31 March 2024	5 April 2024
6	31 March 2024	30 September 2024	30 September 2024	1 October 2024	7 October 2024
7	1 October 2024	30 March 2025	30 March 2025	31 March 2025	4 April 2025
8	31 March 2025	30 September 2025	30 September 2025	1 October 2025	7 October 2025
9	1 October 2025	30 March 2026	30 March 2026	31 March 2026	6 April 2026
10	31 March 2026	30 September 2026	30 September 2026	1 October 2026	7 October 2026

Please see “Payments” and “Non-Business Days” for more information

The Issuer, having made all reasonable enquires, accepts responsibility for the terms specified in the Offer Document.

Mobilnyi Mir LLP as Issuer

By: Victoriya Novichkova, Director

Address: Samal-2 micro district 58, office 127, Almaty, Republic of Kazakhstan

Date: 29 September 2021



APPENDIX A

Мобильный мир LLP

Financial statements

*for the year ended December 31, 2020
with the independent auditor's report*

CONTENT

MANAGEMENT CONFIRMATION OF RESPONSIBILITY FOR PREPARATION AND APPROVAL OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020.

Independent auditor's report

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Statement of financial position -----	2
Statement of cash flows -----	3
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MANAGEMENT CONFIRMATION OF RESPONSIBILITY FOR PREPARATION AND APPROVAL OF AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2020

The following statement is made, which should be read in conjunction with the description of the auditors' responsibilities contained in the Independent Auditor's Report filed in order to distinguish between the responsibilities of the auditors and management with respect to the financial statements of «Мобильный мир» LLP (hereinafter referred to as the "Company").

The management of the Company is responsible for the preparation of audited financial statements that faithfully reflect in all material respects the financial position of the Company, as well as its operating results, movement cash and changes in equity for the year ended on that date, in accordance with International Financial Reporting Standards ("IFRS") on December 31, 2020.

In preparing the financial statements, management is responsible for:

- ensuring the right choice and application of accounting policies;
- presentation of information, incl. data on accounting policies in a form that ensures the relevance, reliability, comparability and comprehensibility of such information;
- disclosure of additional information in cases where compliance with IFRS is not sufficient for users to understand the financial statements of the impact that certain transactions, as well as other events or conditions, have on the financial position and financial performance of the Company;
- assessment of the Company's ability to continue operations in the foreseeable future.

Management is also responsible for:

- development, implementation and maintenance of an effective and reliable system of internal control of the Company;
- maintaining records in a form that allows you to disclose and explain the transactions of the Company, as well as provide at any date information of sufficient accuracy about the financial position of the Company and ensure that financial statements comply with IFRS;
- accounting in accordance with the legislation of the Republic of Kazakhstan and IFRS;
- taking all reasonably possible measures to ensure the safety of the assets of the Company; and
- identification and prevention of facts of financial and other abuses.

These financial statements of the Company for the year ended December 31, 2020 were approved for issue on May 24, 2021.

On behalf of the management of «Мобильный мир» LLP:

Novichkova Viktoriya Viktorovna



Sinchak Irina Aleksandrovna

Chief Accountant

INDEPENDENT AUDITOR'S REPORT

To Member and Management of «Мобильный мир» LLP

Opinion

We have audited the financial statements of «Мобильный мир» LLP (hereinafter referred to as the "Company"), which comprise the statement of financial position on December 31, 2020, the statement of profit or loss and other comprehensive income, the statement of changes in equity, and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements in all material respects provide reliable and objective information about the financial position of the Company on December 31, 2020, as well as expenses incurred cash flows and changes in equity for the year ended on the date of preparation of these financial statements in accordance with International Financial Reporting Standards (IFRS).

The basis for the expression of opinion

We conducted our audit in accordance with International Standards on Auditing (ISA). Our responsibilities in accordance with these standards are described further in the "Auditor's Responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics of Professional Accountants of the Council on International Ethics Standards for Accountants (CIESA Code), and we have fulfilled other ethical obligations in accordance with the CIESA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to warrant the expression of our opinion.

Management responsibility for the preparation of the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS and for the internal control system that management considers necessary to prepare financial statements that are free from material misstatement due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of the Company to continue to operate continuously, for disclosing, as appropriate, information related to business continuity, and for preparing statements based on the going concern assumption, unless management intends to liquidate the Company, terminate its activity or when it does not have any other real alternative, except liquidation or termination of activity.

Those responsible for corporate governance are responsible for overseeing the preparation of the financial statements of the Company.

Auditor responsibility

Our goal is to obtain reasonable assurance that the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report containing our opinion.

Reasonable assurance represents a high degree of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always reveal material misstatement, if any.


Misstatements may be the result of fraud or error and are considered material if it can reasonably be assumed that, individually or collectively, it may affect the economic decisions of users based on these financial statements.

We apply professional judgment and maintain professional skepticism throughout the audit as part of the audit conducted in accordance with the International Auditing Standards. In addition, we do the following:


- we identify and assess the risks of material misstatement of the financial statements due to fraud or error; We develop and conduct audit procedures in response to these risks; We obtain audit evidence that is sufficient and appropriate to serve as the basis for our opinion. The risk of not detecting material misstatement as a result of fraud is higher than the risk of not detecting material misstatement as a result of an error, as fraud can include conspiracy, forgery, intentional omission, misrepresentation of information or actions that bypass the internal control system;

- we gain an understanding of the internal control system that is relevant to the audit, with the aim of developing audit procedures that are appropriate to the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control system;
- we evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures by management;
- we conclude that it is legitimate for management to apply the going concern assumption, and based on the audit evidence obtained, it concludes that there is significant uncertainty in connection with events or conditions that could result in significant doubts about the Company's ability to continue its business. If we conclude that there is material uncertainty, we must draw attention in our audit report to the appropriate disclosures in the financial statements or, if such disclosures are inappropriate, to modify our opinion. Our findings are based on audit evidence obtained prior to the date of our audit opinion. However, future events or conditions may cause the Company to lose its ability to continue to operate continuously;
- we evaluate the presentation of the financial statements as a whole, its structure and content, including disclosure of information, as well as whether the financial statements represent the underlying operations and events in such a way that their reliable presentation is ensured.

We carry out information interaction with persons responsible for corporate governance, bringing to their attention, among other things, information about the planned scope and timing of the audit, as well as significant comments on the audit results, including significant deficiencies in the internal control system that we identify during the audit process.


Aditizhan Kenzhekulov
Audit Partner
«IAC «Russell Bedford A+ Partners» LLP

The qualification certificate of the auditor
№1-PN 0001018 dated January 30, 2020


Sholpanay Kudaibergenova
General Director
«IAC «Russell Bedford A+ Partners» LLP

State license for engaging in audit activities in the Republic of Kazakhstan No. 18013076, issued by the Committee of Internal State Audit of the Ministry of Finance of the Republic of Kazakhstan on July 3, 2018.

May 24, 2021
Almaty, Republic of Kazakhstan



МОБИЛЬНЫЙ МИР LLP

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2020

(in thousands of Kazakhstani tenge)

	Note	2020	2019
Sales revenue		-	-
Cost of goods sold		-	-
Gross profit		-	-
Administrative expenses	4	(2,309)	-
Financial income	9	2,786	-
Financial expenses	13	(44)	-
Net profit/(loss) from financial assets at fair value through profit or loss	5	1,635	-
Other expenses		(1)	-
Profit / (loss) before tax		2,067	-
Income tax savings / (expenses)	6	(253)	-
Profit / (loss) for the year		1,814	-
Other comprehensive income for the year		-	-
Total comprehensive income / (loss) for the year		1,814	-

These financial statements have been approved by the management of the Company and signed on its behalf:

Novichkova Viktoriya Viktorovna
General Director

Sinchak Irina Aleksandrovna
Chief Accountant



The explanatory notes are an integral part of these financial statements



МОБИЛЬНЫЙ МИР LLP

STATEMENT OF FINANCIAL POSITION

ON DECEMBER 31, 2020

(in thousands of Kazakhstani tenge)

	Note	December 31, 2020	December 31, 2019
Assets			
Non-current assets			
Property, plant and equipment	7	3,999	-
Other non-current assets	8	7,406	-
		11,405	-
Current assets			
Financial assets at fair value through profit or loss	9	345,228	-
Advances paid		1,933	-
Inventories		3,452	-
Value added tax		853	-
Cash	10	6,038	-
Other assets	11	1,041	-
		358,545	-
TOTAL ASSETS		369,950	-
Equity and liabilities			
Equity			
Authorized capital	12	347,810	-
Retained earnings (uncovered loss)		1,814	-
		349,624	-
Non-current liabilities			
Deferred tax liabilities	6	253	-
		253	-
Current liabilities			
Loans received under repurchase agreements	13	17,044	-
Accounts payable	14	2,802	-
Employee benefits		24	-
Tax liabilities		122	-
Other liabilities		81	-
		20,073	-
TOTAL EQUITY AND LIABILITIES		369,950	-

These financial statements have been approved by the management of the Company and signed on its behalf:

Novichenkova Viktoriya Viktorovna
General Director

Sinchak Irina Aleksandrovna
Chief Accountant

The explanatory notes are an integral part of these financial statements



МОБИЛЬНЫЙ МИР LLP

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2020
(in thousands of Kazakhstani tenge)

	2020	2019
Cash flow from operating activities		
Cash payments to suppliers	(11,933)	-
Payments to employees	(180)	-
Other payments	(1,000)	-
Net cash flow from operating activities	(13,113)	-
Cash flow from investing activities		
Purchase of property, plant and equipment	(4,852)	-
Net cash flow from investing activities	(4,852)	-
Cash flow from financing activities		
Contribution to authorized capital	347,810	-
Purchases of debt securities	(340,807)	-
Loans received under repurchase agreements	17,000	-
Net cash flow from financing activities	24,003	-
Net increase in cash	6,038	-
Cash and cash equivalents, on January 1	-	-
Cash and cash equivalents, on December 31	6,038	-

These financial statements have been approved by the management of the Company and signed on its behalf:

Novichkova Viktoriya Viktorovna
General Director

Sinchak Irina Aleksandrovna
Chief Accountant

The explanatory notes are an integral part of these financial statements



МОБИЛЬНЫЙ МИР LLP

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2020
(in thousands of Kazakhstani tenge)

	Authorized capital	Retained earnings (uncovered loss)	Total equity
On January 1, 2020	-	-	-
Contribution to authorized capital	347,810	-	347,810
Profit / (loss) for the year	-	1,814	1,814
On December 31, 2020	347,810	1,814	349,624

These financial statements have been approved by the management of the Company and signed on its behalf:

Novichkova Viktoriya Viktorovna
General Director

Sinchak Irina Aleksandrovna
Chief Accountant



The explanatory notes are an integral part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020
(in thousands of Kazakhstani tenge)

1. GENERAL INFORMATION

«Мобильный мир» LLP (hereinafter referred to as the "Company") was created and registered on October 27, 2020.

The sole member of the Company and the ultimate controlling party on December 31, 2020 is: Turlov Timur Ruslanovich, citizen of the Russian Federation, foreigner residence permit No. 044996484, issued by the Ministry of Internal Affairs of the Republic of Kazakhstan on October 15, 2018, IIN 871113000058.

Legal and actual address of the Company: the Republic of Kazakhstan, Almaty, Samal-2, 58, office 127.

The principal activities of the Company are:

- Other wireless telecommunications
- Retail sale of mobile communications devices
- Sale of service of mobile communication operators under the terms of the contract of mandate.

The Company is a legal entity, has an independent balance sheet, a round seal, settlement and other bank accounts, letterheads with its name, has the right to enter into contracts on its own behalf, acquire property and non-property rights, bear responsibilities, be a plaintiff and defendant in court, establish branches and open representative offices, join unions (associations) with other legal entities, be a founder of other legal entities.

The Company had 3 employees on December 31, 2020.

The economic environment in which the Company operates

Overall, the economy of the Republic of Kazakhstan continues to display some characteristics of an emerging market. It is particularly sensitive to fluctuations in the prices of oil and gas and other minerals, which constitute the bulk of the country's exports. These characteristics also include, but are not limited to, the existence of a national currency that is not freely convertible outside of the country and a low level of liquidity in the securities market.

Ongoing political tensions in the region and exchange rate volatility have had and may continue to have a negative impact on Kazakhstan's economy, including reduced liquidity and difficulties in attracting international funding.

The National Bank and the Government of the Republic of Kazakhstan decided to stop supporting the exchange rate of tenge and implement a new monetary policy based on inflation targeting regime, cancellation of currency corridor and transition to a free-floating exchange rate on August 20, 2015. At the same time, the National Bank's exchange rate policy allows for interventions to prevent sharp fluctuations in the tenge exchange rate to ensure financial stability.

The official exchange rate of the National Bank of the Republic of Kazakhstan was 420.71 tenge per 1 US dollar on December 31, 2020 (December 31, 2019: 381.18 tenge per 1 US dollar). Thus, there remains uncertainty about the exchange rate of tenge and future actions of the National Bank and the Government, as well as the impact of these factors on the economy of the Republic of Kazakhstan.

In March 2020, the international rating agency Standard & Poor's confirmed long-term credit ratings of Kazakhstan on liabilities in foreign and national currencies at - "BBB-" and short-term ratings of Kazakhstan on liabilities in foreign and national currencies at - "A-3", and national scale rating - "kzAAA". The outlook on the long-term ratings is "stable". The stable outlook is confirmed by positive balance sheet indicators formed by additional revenues to the National Fund of the Republic of Kazakhstan, as well as the low public debt, the total amount of which will not exceed the external liquid assets of the state in two years.

Production growth and oil price stability, low unemployment and rising wages contributed to moderate economic growth in 2020. This economic environment has a significant impact on the Company's operations and financial position. Management is taking all necessary measures to ensure sustainability of the Company's operations. However, the future effects of the current economic environment are difficult to predict and management's current expectations and estimates could differ from actual results. Additionally, the electric power sector in the Republic of Kazakhstan remains subject to political, legislative, fiscal and regulatory developments in the Republic of Kazakhstan. The prospects for future economic stability in the Republic of Kazakhstan are largely dependent upon the effectiveness of economic measures undertaken by the government, together with legal, regulatory and political developments, which are beyond the Company's control.

Management is unable to predict either the extent or duration of developments in the Kazakhstani economy or evaluate their potential effect on the Company's future financial position. Management believes it is taking all necessary measures to support the sustainability and growth of the Company's business in the current circumstances.



**NOTES TO THE FINANCIAL STATEMENTS
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The Company uses confirmed forecast information, including forecasts of macroeconomic indicators To estimate the expected credit losses. However, as with any economic forecasts, assumptions and their probability are inevitably associated with a high level of uncertainty and, consequently, actual results may differ significantly from those projected. Note 28 provides additional information on how the Company incorporates forward-looking information into its expected credit loss models.

The financial statements reflect management's assessment of the impact of the Kazakhstan economic and political environment on the Company's operations and financial position. The actual impact of future business conditions may differ from management's assessment.

2. BASIS FOR PREPARING FINANCIAL STATEMENTS

Basis of preparing financial statements

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) under the historical cost convention, except for financial instruments that are initially recognized at fair value. The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Currency of reporting

These financial statements are expressed in thousands of Kazakhstani tenge unless otherwise stated.

Going concern principle

Comprehensive income for the year ended December 31, 2020 amounted to 1,814 thousand tenge. The Company's current assets exceeded its current liabilities by 338,472 thousand tenge on December 31, 2020.

The accompanying financial statements have been prepared on a going concern basis, which assumes that the Company's operations will be profitable and that the Company will be able to realize its assets and discharge its liabilities in the normal course of business.

Foreign currency translation

The Company's functional currency is the currency of the primary economic environment in which the entity operates. The Company's functional and presentation currency is the national currency of Kazakhstan - the Kazakhstani tenge. Exchange restrictions and controls exist relating to converting tenge into other currencies. At present, the tenge is not a freely convertible currency outside the Republic of Kazakhstan.

Monetary assets and liabilities are translated into functional currency at market exchange rates at the end of the respective reporting period. Foreign exchange gains and losses resulting from the settlement of transactions in foreign currency and from the translation of monetary assets and liabilities into the Company's functional currency at year-end market exchange rates are recognized in profit or loss for the year.

The Company does not have foreign currency balances in its statement of financial position as on December 31, 2020.

Uncertain tax positions

The Company's uncertain tax positions are assessed by management at the end of each reporting period. Liabilities are recorded for income tax positions that are determined by management as more likely than not to result in additional taxes being levied if the Company's tax positions were to be challenged by the tax authorities. The assessment is based on the interpretation of tax laws that have been enacted or substantively enacted by the end of the reporting period and any known court or other rulings on such issues. Liabilities for penalties, interest and taxes other than on income are recognized based on management's best estimate of the expenditure required to settle the obligations at the end of the reporting period.



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020 (CONTINUATION)**
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Below are amendments and clarifications to the standards that are effective from January 1, 2020.

Amendments to IFRS 9, IAS 39 and IFRS 7	Interest Rate Benchmark Reform
Amendments to IFRS 3	Business Combinations
Amendments to IAS 1 and IAS 8	Definition of Material
Conceptual Framework	Amendments to Conceptual Framework for Financial Reporting

Interest Rate Benchmark Reform: Amendments to IFRS 9, IAS 39 and IFRS 7

The amendments to IFRS 9, IAS 39 and IFRS 7 include a number of exemptions that apply to all hedging relationships that are directly affected by the interest rate reform. The hedging relationship will be affected if the reform creates uncertainty about the timing and / or cash flows based on the benchmark interest rate for the hedged item or hedged instrument. The reform may create uncertainties about the timing and / or cash flows based on the interest rate base for the hedged item or hedged instrument during the period before replacing the existing base interest rate with an alternative substantially risk-free interest rate. This can lead to uncertainty about the assessment of the probability of the forecast transaction and the assessment of whether the hedging relationship will be highly effective. These amendments have not been applied by the Company.

Amendments to IFRS 3 Business Combinations

In October 2018, the IASB issued amendments to IFRS 3 Business Combinations that change the definition of "business" and should help entities determine whether or not an acquired set of activities and assets is a business. These amendments clarify the minimum requirements for a business, remove the assessment of whether market participants are capable of replacing any missing element, and add guidance to help entities assess whether an acquired process is significant, narrow the definitions of "business" and "output", and introduce an optional fair value concentration test. These amendments had no impact on the Company's financial statements.

Amendments to IAS 1 and IAS 8 Definition of Material

The IASB issued amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors to harmonize the definition of materiality across standards and clarify certain aspects of that definition in October of 2018.

According to the new definition, "Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity." These amendments had no impact on the Company's financial statements.

Amendments to Conceptual Framework for Financial Reporting Issued on March 29, 2018

The Conceptual Framework is not a standard and none of the provisions contained therein take precedence over any standard. The purpose of the Conceptual Framework is to assist the IASB in developing IFRS standards; assist preparers of financial statements in the development of accounting policies in cases where none of the standards regulate a particular transaction or other event, or when the standard allows for a choice of accounting policies; and to assist all parties in understanding and interpreting the standards.

The revised conceptual framework includes some new concepts, provides updated definitions and recognition criteria for assets and liabilities, and clarifies some important concepts. These amendments did not have any impact on the Company's financial statements.

The impact of the initial application of the amendment to IFRS 16 Covid-19-Related Rent Concessions

In May 2020, the IASB issued an amendment to IFRS 16 Covid-19-Related Rent Concessions that provides lessees with a simplification when accounting for lease assignments arising as a direct consequence of COVID-19. The simplification allows a lessee to elect not to evaluate whether a COVID-19-related lease assignment is a lease modification. A lessee that elects to apply the amendments must account for any lease modifications resulting from assignments of leases associated with COVID-19 in the same manner as it would have accounted for the modification under IFRS 16 if the modification was not a lease modification.



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The assignment of the lease must be granted to the tenant as a direct consequence of the COVID-19 pandemic and must meet all of the following conditions in order for this simplification to apply:

1. The revised rent reimbursement amount remains substantially the same or becomes less than the rent reimbursement amount before the assignment was granted;
2. The reduction in lease payments relates only to payments that were due no later than June 30, 2021 under the original lease (an assignment to a lease satisfies this condition if it results in a reduction in lease payments on or before June 30, 2021 and an increase in lease payments after June 30, 2021); and
3. There are no other material changes to the terms of the lease.

The amendments had no impact on the Company's financial statements.

New and revised IFRSs issued but not yet effective

The following new and revised IFRSs issued but not yet effective have not been applied as of the date of approval of these financial statements by the Company:

IFRS 17	Insurance Contracts
Amendments to IAS 1	Classification of Liabilities as Current or Non-current
Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, IFRS 16	Interest Rate Benchmark Reform – Phase II
Amendments to IFRS 3	Business Combinations - References to Conceptual Framework
Amendments to IAS 16	Property, Plant and Equipment - Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts - Cost of Fulfilling a Contract
Amendments to IFRS 10 and IAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
Amendments to IFRS 1, IFRS 9, IAS 41, IFRS 16	Annual improvements to IFRS, cycle 2018-2020

The Company does not expect that the application of the standards mentioned above will have a material impact on the financial statements in subsequent periods.

IFRS 17 Insurance Contract. IFRS 17 establishes principles for recognition, measurement, presentation and disclosure of insurance contracts and replaces IFRS 4 Insurance contracts.

IFRS 17 presents a general model that, for insurance contracts with direct participation conditions, is modified and defined as the variable consideration method. If certain criteria are met, the general model is simplified by estimating the liability for the remaining coverage using the premium allocation method.

The general model uses current assumptions to estimate the amount, timing, and uncertainty of future cash flows and separately estimates the cost of such uncertainty. The model takes into account market interest rates and the effect of policyholders' options and guarantees.

The standard is effective for annual reporting periods beginning on or after January 1, 2023, with early application permitted. It is applied retrospectively if practicable, otherwise the modified retrospective approach or fair value accounting must be applied. Draft Amendments to IFRS 17 issues and implementation challenges that have been identified since the issuance of IFRS 17. Consequently, the effective date of the standard has been postponed to January 1, 2023 (originally January 1, 2021).

For transition requirements, the date of initial application is the beginning of the annual reporting period in which an entity first applies the standard and the transition date is the beginning of the period immediately preceding the date of initial application.

The Company's management does not expect the adoption of this standard to have an impact on the Company's financial statements in the future, as the Company does not have any instruments that are within the scope of this standard.



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Amendments to IAS 1 Classification of Liabilities as Current or Non-current (within the framework of the project for the formation of the Annual Improvements to IFRS Cycles 2010-2012).

The amendments are intended to make it easier to understand that a liability is classified as non-current if the entity expects and has the authority to refinance the liability or postpone its maturity by at least 12 months after the reporting period under an existing line of credit with a previous lender, on equal or similar terms.

The amendments only change the presentation of liabilities in the statement of financial position, i.e. not in terms of the amount, the moment of recognition or disclosure of information.

The amendments clarify that the classification should be based on the existence at the end of the reporting period of the right to defer settlement of the obligation by at least 12 months. Therefore, the amendments explicitly state that only those rights that exist "at the end of the reporting period" should have an impact on the classification of the liability. However, the classification does not depend on expectations about whether an entity will exercise the right to defer settlement of a liability, which means a transfer to a counterparty of cash, equity instruments, or other assets or services.

The amendments are effective for periods beginning on or after January 1, 2023 and are applied retrospectively. Earlier application is permitted.

The Company's management does not expect the application of these amendments to have an impact on the Company's financial statements in future periods.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4, IFRS 16 Interest Rate Benchmark Reform – Phase II

Changes in the Interest Rate Benchmark Reform – Phase II (amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16) address the accounting impact of the base interest rate reform modifications to financial assets, financial liabilities and lease liabilities, hedge accounting and disclosure requirements under IFRS 7.

Modification of financial assets, financial liabilities and lease liabilities. The IASB introduces a practical exception to account for changes in contractual cash flows as a direct consequence of a reform in base interest rates, provided that the new cash flow basis is economically equivalent to the original basis. Such changes in cash flows must be accounted for prospectively by restating the effective interest rate as a practical exception. All other modifications are accounted for using current IFRS requirements. A similar practical exception applies to lessees when accounting for leases in accordance with IFRS 16.

Information disclosure. The amendments require an entity to disclose additional information so that users can understand the nature and extent of the risks arising from the IBOR reform and how the entity is managing those risks, as well as the entity's current status in moving from IBOR to alternative base rates, and how the organization manages this transition.

The amendments are effective for annual periods beginning on or after January 1, 2021 and must be applied retrospectively, with early application permitted.

Management of the Company does not expect that the application of these amendments may have an impact on the Company's financial statements in future periods.

Amendments to IFRS 10 and IAS 28 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture.

The amendments to IFRS 10 and IAS 28 apply to the sale or contribution of assets between an investor and its associate or joint venture. In particular, the amendments clarify that gains or losses arising from the loss of control over a subsidiary that is not a business in a transaction with an associate or joint venture that are accounted for using the equity method are recognized in the parent's profit or loss only in the share of other unrelated investors in this associate or joint venture.

Similarly, gains or losses on the fair value revaluation of the remaining interest in the former subsidiary (which is classified as an investment in an associate or joint venture and accounted for using the equity method) are recognized by the former parent only to the share of unrelated investors in the new associate or joint venture.

An effective date has not yet been determined, but early adoption is permitted.

The Company's management does not expect that the application of these amendments could have an impact on the Company's financial statements in future periods if such transactions occur.



3. REVIEW OF SIGNIFICANT ASPECTS OF ACCOUNTING POLICY

Property, plant and equipment

Property, plant and equipment are carried at historical cost less accumulated depreciation and accumulated impairment losses, if any.

The useful life of an asset is determined with reference to the expected utility of the asset to the Company. The Company's asset management policy may provide for the retirement of assets after a certain period of time or after the consumption of a certain portion of future economic benefits embodied in the asset.

The estimate of the useful life of an asset is made using professional judgment based on the Company's experience with similar assets.

Intangible assets

Intangible assets are carried at cost, less accumulated amortization and accumulated impairment losses.

Cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

Intangible assets are amortized on a straight-line basis over their estimated useful lives. The assets' estimated useful lives are reviewed on an annual basis and, if necessary, changes in useful lives are accounted for prospectively.

The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate the carrying value may not be recoverable.

Income or expense arising from derecognition of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the statement of comprehensive loss when the asset is derecognized.

Financial instruments

Classification and subsequent evaluation of financial assets: valuation categories

The Company classifies financial assets using the following valuation categories: measured at fair value through profit or loss, measured at fair value through other comprehensive income, and measured at amortized cost. The classification and subsequent measurement of debt financial assets depends on: (i) the Company's business model for managing the related asset portfolio and (ii) the cash flow characteristics of the asset.

Derecognition of financial assets

The Company derecognizes financial assets when (a) the assets are redeemed or the rights to cash flows from the assets have otherwise expired or (b) the Company has transferred the rights to the cash flows from the financial assets or entered into a transfer agreement while (i) also transferring substantially all the risks and rewards of ownership of the assets or (ii) neither transferring nor retaining substantially all risks and rewards of ownership of the assets but losing control over the assets. Control is retained if the counterparty does not have the practical ability to sell the asset in its entirety to an unrelated third party without imposing restrictions on the sale.

Categories for valuation of financial liabilities

Financial liabilities are classified as subsequently measured at amortized cost other than: (i) financial liabilities measured at fair value through profit or loss: this classification applies to derivative financial instruments, financial liabilities held for trading (such as short positions in securities), contingent consideration recognized by the acquirer in a business combination, and other financial liabilities designated as such upon initial recognition; and (ii) financial guarantee contracts and loan commitments.

Derecognition of financial liabilities

Financial liabilities are derecognized when they are extinguished (i.e., when the obligation specified in the contract is discharged or terminated or expires).



NOTES TO THE FINANCIAL STATEMENTS

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(in thousands of Kazakhstani tenge)

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable right to offset the recognized amounts, and there is an intention to either settle on a net basis, or to realize the asset and settle the liability simultaneously. The right of set-off under consideration (a) must not be contingent on possible future events and (b) must be legally enforceable in the following circumstances: (i) in the ordinary course of business, (ii) in the event of default (event of default) and (iii) in the event of insolvency or bankruptcy.

Inventories

Inventories are recorded at the lower of cost and net realizable value. When inventories are released for production and other disposals, they are valued using the weighted-average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, and other short-term highly liquid investments with original contractual maturities of three months or less. Cash and cash equivalents are carried at amortized cost because (i) they are held to collect contractual cash flows and these cash flows represent solely payments of principal and interest and (ii) they are not designated as at fair value through profit or loss. Conditions imposed solely by law do not affect the results of the cash flow assessment for meeting the definition of solely payments of principal and interest (SPPI test) unless they are included in the terms of the contract and would apply even if the law subsequently changed. Restricted cash balances are excluded from cash and cash equivalents for the purposes of the statement of cash flows. Restricted cash balances restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date are included in other non-current assets.

Accounts receivable

Trade and other receivables are recognized initially at fair value and subsequently at amortized cost calculated using the effective interest method.

Authorized capital

Assets contributed to share capital are recognized at fair value at the time of contribution. The amount of the excess of the fair value of the assets received over the nominal value of the contribution to the share capital after its legal registration is charged directly to equity.

Dividends

Dividends are recorded as a liability and deducted from equity in the period in which they are declared and approved. Dividends declared after the reporting date and before the financial statements are authorized for issue are disclosed in the note "Events after the reporting period".

Value added tax

Value added tax (VAT) related to sales is payable to the tax authorities when goods are shipped or services are rendered. Input VAT is reclaimable against output VAT upon receipt of a tax invoice from a supplier. The tax legislation permits the settlement of VAT on a net basis. Accordingly, VAT related to sales and purchases unsettled at the reporting date is stated in the statement of financial position on a net basis.

Loans and borrowings

Borrowings are initially recorded at fair value, net of transaction costs incurred, and subsequently at amortized cost using the effective interest method.



**NOTES TO THE FINANCIAL STATEMENTS
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Capitalization of borrowing costs

The commencement date for capitalization is when (a) the Company incurs expenditures in connection with the qualifying asset; (b) it incurs borrowing costs; and (c) it undertakes activities that are necessary to prepare the asset for its intended use or sale. Capitalization of borrowing costs continues up to the date when substantially all of the activities necessary to prepare the asset for its intended use or sale are complete.

Accounts payable

Trade payables are accrued when the counterparty performed its obligations under the contract and are carried at amortized cost using the effective interest method.

Revenue recognition

Revenue is income arising in the ordinary course of the Company's business. Revenue is recognized at the transaction price. The transaction price represents the consideration to which the Company expects to be entitled in exchange for transferring control of the promised goods or services to the purchaser, excluding amounts received on behalf of third parties. Revenues are recognized net of VAT.

*Liabilities for employee benefits**(i) Wages, salaries and related contributions*

Wages, salaries, social security contributions, paid annual leave and sick leave, bonuses, and non-monetary benefits are accrued in the year in which the associated services are rendered by the Company's employees. The Company does not incur any expenses in connection with pension payments to its employees. In accordance with the legislation of the Republic of Kazakhstan, the Company withholds pension contributions from employees' salaries and transfers them into a unified accumulative pension fund. Upon retirement of employees, all pension payments are made by the unified accumulative pension fund.

Financial income and expenses

Finance income includes interest income on funds invested and foreign currency gains. Interest income is recognized in profit or loss as it accrues, using the effective interest method.

Finance costs include interest expense on borrowings, amounts reflecting the amortization of discount on provisions and foreign currency losses. All borrowing costs are recognized in profit or loss using the effective interest method except for borrowing costs related to qualifying assets which are recognized as part of the cost of such assets.

Income and expenses arising from changes in foreign currency exchange rates are recognized on a net basis.

Amendments to the financial statements after issuance

These financial statements may be amended after they are issued only with the approval of the Company's management, which approved these financial statements for issue.

4. ADMINISTRATIVE EXPENSES

	2020	2019
Wages	1,170	-
Premises rent	450	-
Realtor services	315	-
Expenses on vacancy placement	306	-
Provisions for unused vacations	18	-
Other	50	-
	2,309	-



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020 (CONTINUATION)
(in thousands of Kazakhstani tenge)

5. NET PROFIT/(LOSS) ON FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2020	2019
Unrealized income from changes in market value	5,604	-
Unrealized expenses from changes in market value	(3,969)	-
	1,635	-

6. INCOME TAX EXPENSES

The income tax rate is 20% in 2020 and 2019:

	2020	2019
Current income tax expense	-	-
Deferred tax (expense) / savings	(253)	-
Income tax (expense) / savings	(253)	-

Reconciliation of income tax on pretax income to theoretical income tax on pretax income at a tax rate of 20% for the year ended December 31 is as follows:

	2020	2019
Profit (loss) before income tax expenses	2,067	-
Official income tax rate	20%	20%
Conditional savings (expenses) on income tax	(413)	-
Tax effect of savings/(expenses) not deductible and income not deductible	160	-
Income tax (expense)/savings	(253)	-

Deferred tax (liability)/asset:

	2020	2019
Property, plant and equipment	(259)	-
Provision for unused vacations	4	-
Taxes	2	-
Deferred tax (liability)/asset	(253)	-

Change in net deferred tax (liability)/asset on the statement of profit or loss and other comprehensive income:

	2020	2019
Deferred tax (liability)/asset at the beginning of the year	-	-
Deferred tax (liability)/asset at the end of the year	(253)	-
Change in tax (liability)/asset	(253)	-

7. PROPERTY, PLANT AND EQUIPMENT

Changes in the carrying amount of property, plant and equipment are as follows:

	Other	Total
Initial cost		
On January 1, 2020	-	-
Receipts	3,999	3,999
On December 31, 2020	3,999	3,999
Accumulated depreciation		
On January 1, 2020	-	-
Depreciation accrued	-	-
On December 31, 2020	-	-
Residual value on December 31, 2020	3,999	3,999



NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020 (CONTINUATION)
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8. OTHER NON-CURRENT ASSETS

Other non-current assets are represented by prepayments for purchased computer equipment for operating activities of the retail chain of stores. There were purchased 25 system units and monitors to them from DIGITIME LLP in the amount of 7,406 thousand tenge.

9. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial assets at fair value through profit or loss are presented as follows:

	December 31, 2020	December 31, 2019
Debt securities	345,228	-
	345,228	-

Debt securities	Nominal interest rate	December 31, 2020	December 31, 2019
Securities of Kazakhstan corporations	10.9%	345,228	-
		345,228	-

Accrued interest on debt securities amounted to 2,786 thousand tenge on December 31, 2020.

10. CASH

Cash in the amount of 6,038 thousand tenge represents cash placed in the current account in the Almaty branch of Bank Freedom Finance Kazakhstan JSC on December 31, 2020. Cash is presented in Kazakhstani tenge.

11. OTHER ASSETS

	December 31, 2020	December 31, 2019
Warranty security under the lease agreement	1,000	-
Other	41	-
	1,041	-

12. AUTHORIZED CAPITAL

The fully paid-in authorized capital of the Company amounted to 347,810 thousand tenge on December 31, 2020.

13. LOANS RECEIVED UNDER REPURCHASE AGREEMENTS

The Company attracted the direct repurchase agreement in the amount of 17,000 thousand tenge on December 31, 2020, with the maturity of repurchase agreement of 15 calendar days with the rate of return of 10.5% per annum.

14. ACCOUNTS PAYABLE

	December 31, 2020	December 31, 2019
Trade accounts payable	2,502	-
Other accounts payable	300	-
	2,802	-

The Company's exposure to liquidity risk related to trade and other payables is disclosed in Note 16.



NOTES TO THE FINANCIAL STATEMENTS
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15. RELATED PARTY DISCLOSURES

Related parties are parties, one of which has the ability to control or significantly influence the operating and financial decisions of the other party in accordance with IAS 24 "Related Party Disclosures". Attention is drawn to the nature of the relationship, and not just to the legal form when considering possible relationships between related parties, in each case.

Related party transactions were made on terms agreed to between the parties that do not necessarily correspond to market rates.

Transactions with related parties conducted by the Company for the years ended December 31, 2020 and 2019 were primarily conducted in the ordinary course of business and on terms similar to those for transactions with third parties.

The following table shows the total amount of transactions that were entered into with related parties in 2020 and 2019 and the corresponding balances on December 31, 2020 and 2019:

	Sale to related parties	Purchases from related parties	Receivables from related parties	Payables to related parties
2020	-	60	-	1
2019	-	-	-	-

Remuneration for key management personnel

Key management personnel consist of 2 persons on December 31, 2020. Total remuneration to key management personnel consists of wages and salaries and other short-term benefits included in administrative expenses in the statement of profit or loss and other comprehensive income in the amount of 1,170 thousand tenge for the year ended December 31, 2020.

16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments include cash and short-term deposits and accounts receivable and accounts payable. The main risks arising from the Company's financial instruments are credit risk and liquidity risk. The Company also monitors market risk and liquidity risk arising from all of its financial instruments.

Currency risk

Currency risk is the risk of changes in the value of a financial instrument due to changes in foreign exchange rates. Sensitivity analysis of the Company's profit before taxation to possible changes in exchange rates was not presented due to the fact that the Company has no foreign currencies.

Interest rate risk

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk of changes in market interest rates relates primarily to financial instruments with floating interest rates. The analysis of sensitivity of the Company's profit before taxation to possible changes in interest rates has not been provided due to the fact that the Company has no financial instruments with floating interest rates.

Credit risk

Credit risk is the risk of financial loss to the Company if customers or counterparties to a financial instrument fail to meet their contractual obligations, and arises principally from the Company's receivables from customers and balances with banks. The maximum exposure to credit risk is the carrying value of third-party receivables and cash and cash equivalents as disclosed in the Notes to the financial statements.

The Company's risk is related to the possibility of counterparty default, with a maximum exposure equal to the carrying value of these instruments with respect to credit risk related to cash and cash equivalents and accounts receivable.



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2020 (CONTINUATION)

(in thousands of Kazakhstani tenge)

The ratings of the banks on which the Company has placed its cash and cash equivalents are as follows:

	Location	Rating	Balance	
			December 31, 2020	December 31, 2019
Branch of Bank Freedom Finance Kazakhstan JSC	Kazakhstan	B-/positive	6,038	-

Cash is placed in financial institutions that have minimal risk of default at the time of placement of funds.

Cash

The credit risk related to cash is related to the possibility of default of the bank where funds are deposited, with a maximum risk equal to the carrying amount of these instruments. The Company places its cash with financial institutions with a high level of creditworthiness.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

The Company monitors its liquidity needs on a regular basis and management ensures that sufficient funds are available to meet any upcoming liabilities. The Company is exposed to daily calls on its available cash resources. Liquidity risk is managed by the Management of the Company. Management monitors the Company's cash flow forecasts on a monthly basis.

The maturity profile of the Company's financial liabilities on December 31, 2020 is as follows.

	Less than 3 months	3-12 months	1-5 years	Over 5 years	Total
December 31, 2020					
Loans received under loan agreements	17,044	-	-	-	17,044
Accounts payable	2,802	-	-	-	2,802
	19,846	-	-	-	19,846

Capital Management

The primary objective of the Company's capital management is to ensure a strong credit rating and stable capital ratios in order to support operations and maximize the value of members' capital.

The Company had a strong financial position and a sound capital structure on December 31, 2020. Going forward, the Company intends to maintain a capital structure in line with industry norms and practices, which will be achieved over time, taking into account investment opportunities and the availability of debt financing.

The Company manages its capital structure and adjusts it in light of changes in economic conditions. The Company did not make any changes to its capital management objectives, policies or processes in 2020.

Fair value of financial instruments

The current value of the Company's financial assets and liabilities approximates their fair value due to the short-term nature of these financial instruments.

17. CONTRACTUAL AND CONTINGENT LIABILITIES*Operational environment*

In March 2020, global oil prices fell sharply by more than 40%, resulting in an immediate weakening of the Kazakhstan tenge against major currencies.

In addition, in early 2020 a new coronavirus (COVID-19) began to spread very rapidly around the world, leading the World Health Organization (WHO) to declare the beginning of a pandemic in March 2020. The measures used by many countries to contain the spread of COVID-19 are causing significant operational difficulties for many companies and have a significant impact on global financial markets. Because the situation is evolving rapidly, COVID-19 can significantly impact many companies in a variety of sectors, including, but not limited to, disruption of operations



**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2020 (CONTINUATION)**
(in thousands of Kazakhstani tenge)

through production stoppages or closures, supply chain disruptions, personnel quarantine, reduced demand, and difficulties in obtaining financing.

Management is unable to predict the extent and duration of developments in the Kazakhstani economy or evaluate their potential effect on the Company's future financial position. Management believes it is taking all necessary measures to support the sustainability and growth of the Company's business in the current circumstances.

The financial statements reflect management's assessment of the impact of the Kazakhstan economic and political environment on the operations and the financial position of the Company. The actual impact of the future business environment may differ from management's assessment.

Taxation

Kazakhstan's tax laws and regulations are subject to ongoing changes and varying interpretations. There are frequent cases of differences of opinion between local, regional and republican tax authorities in relation to the interpretation of IFRS for accounting for income, expenses, and other elements of financial statements. The current system of fines and penalties for detected offenses based on the laws in force in Kazakhstan is very severe. Penalties include fines, as a rule, in the amount of 50% of the amount of additionally assessed taxes, and a penalty charged at the refinancing rate established by the National Bank of the Republic of Kazakhstan, multiplied by 2.5. As a result, the amount of penalties and interest may be several times higher than the amount of taxes payable. Financial periods remain open for review by the tax authorities for 5 calendar years proceeding the year in which the audit is conducted. Tax audits may cover longer periods under certain circumstances. The potential amount of taxes, penalties and interest, if any, may exceed the amount expensed to date and accrued on December 31, 2019, due to the uncertainty inherent in the Kazakhstan tax system.

Management believes that its interpretation of applicable law is appropriate and it is probable that the Company's tax position will be confirmed on December 31, 2020.

Legal issues

The Company has not been the subject of any litigation or court decisions.

18. EVENTS AFTER THE REPORTING DATE

The decision of the sole member of the Company increased the authorized capital by 743,330 thousand tenge on March 15, 2021, i.e. at the date of issue of financial statements the amount of the authorized capital is 1,091,140 thousand tenge.

The Company received a loan of 800,000 thousand tenge on April 20, 2021 from the Founder on the basis of the Loan Agreement dated April 19, 2021. The interest rate under the loan agreement is 15% per annum. The term of the loan is 365 days from the date of receipt of the loan amount.

There were no events in financial and economic activity of the Company, except for the above mentioned, which caused significant changes in the value of assets and liabilities.

