

NOTICE OF APPROVAL

This Notice has been issued in accordance with the AIFC Market Rules (MAR 1.7.5) and AIX Business Rules (PR 6.2) to confirm the approval of the document described below:


| | |
|--|--|
| Issuer | JET Group Ltd. |
| Type of Document | Prospectus |
| Securities | Bonds (ISIN: KZX000001870) |
| Description | Offer of Securities in or from the AIFC and admission of Securities to the Official List and to trading on AIX pursuant to MAR1.1.1(2) |
| Details of approval of the Document by the Issuer | Decision of the Board of Directors of the Issuer dated November 24, 2023 |
| AIX Decision | Approved by AIX in accordance with the AIFC Market Rules (MAR 1.7) and AIX Business Rules (PR 6.2) on December 20, 2023 |
| Conditions or restrictions (PR6.2(4)) | None |
| Valid until | 20/12/2024 |

Please note that pursuant to the AIX Business Rules (PR 6.3)

- 1) After a Prospectus has been approved by AIX, it must be made available to the public as soon as is reasonably practicable, and in any case, at a reasonable time in advance of, and at the latest at the beginning of, the Offer of Securities and/or trading on AIX, whichever is earlier.
- 2) An approved Prospectus is deemed to be made available to the public for the purposes of Rule PR 6.3(1) when such a Prospectus is published in an electronic form on the website of any one or more of: (a) the Issuer; and/or (b) AIX.
- 3) The content and format of the Prospectus made available to the public in accordance with Rule PR 6.3(2) must at all times be identical to the version approved by AIX.

The approved version of the Prospectus is attached to this Notice.

**For and on behalf of
Astana International Exchange**



Aray Seitova
Head of Issuers Regulation and Compliance

Jet Group Ltd.
KZT 3,000,000,000 20.75% Green unsecured coupon Bonds due in 2026

The KZT 3,000,000,000 aggregate principal amount of 20.75% Bonds due in 2026 (the "Securities" or the "Bonds", and each a "Bond") of Jet Group Ltd. (the "Company" or the "Issuer") will be issued in accordance with the Acting law of the Astana International Financial Centre (the "AIFC") in the denomination of KZT 1,000 each.

This document constitutes the Prospectus of the Bonds (the "Prospectus") described herein and is prepared for the purposes of AIFC Market Rules. Full information on the Issuer and the offer of the Bonds is only available on the basis of this Prospectus. The Prospectus has been published on the website of the Astana International Exchange Ltd. (the "AIX") at <https://www.aix.kz> via AIX Regulatory Announcement Services.

Application has been made for the Bonds to be admitted to the Official List of AIX and to be admitted to trading on AIX. AIX does not guarantee that the Bonds will be admitted to the Official List of AIX. AIX reserves the right to grant admission of the Bonds to the Official List of AIX only where it is satisfied that such admission is in accordance with AIX Markets Listing Rules.

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

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

No representation or warranty, express or implied, is made by the Lead Manager as to the accuracy or completeness of the information set forth in this Prospectus, and nothing contained in this Prospectus is, or shall be relied upon as a promise or representation, whether as to the past or the future. The Lead Manager does not assume any responsibility for the accuracy or completeness of the information contained in this Prospectus.

No action has been or will be taken in any jurisdiction by the Lead Manager or the Issuer that would permit a public offering of the Bonds in any country or jurisdiction outside AIFC, where action for that purpose is required.

Accordingly, the Bonds may not be offered or sold, directly or indirectly, and neither this Prospectus (in preliminary, proof or final form) or any amendment or supplement thereto or any other offering or publicity material relating to the Bonds, may be distributed in or from, or published in any country or jurisdiction outside AIFC, except under circumstances that will result to the best of the Lead Manager's knowledge and belief in compliance with any applicable securities laws or regulations.

Under no circumstances shall this Prospectus constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction outside AIFC or under any circumstances in which such offer, solicitation or sale is not authorized or would be unlawful. Recipients of this Prospectus who intend to subscribe for or purchase the Bonds are reminded that any subscription or purchase may only be made on the basis of the information contained in the final Prospectus.

These Bonds constitute debt instruments. An investment in the Bonds involves risks. By subscribing to the Bonds, investors lend money to the Issuer who undertakes to pay interest on a quarterly basis and to reimburse the principal on the Maturity Date. In case of bankruptcy or default by the Issuer, the investors may not recover the amounts they are entitled to and risk losing all or part of their investment. The Bonds are intended for investors who are capable of evaluating the

interest rates in light of their knowledge and financial experience. An investment decision must solely be based on the information contained in the present Prospectus. Before making any investment decision, the investors must read the Prospectus in its entirety (and, in particular, "Risk factors" section in the Prospectus). Each potential investor must investigate carefully whether it is appropriate for this type of investor to invest in the Bonds, taking into account his or her knowledge and experience and must, if needed, obtain professional advice.

Lead Manager
Teniz Capital Investment Banking
December 2023

Contents

| | |
|---|-----------|
| 1. Introduction | 3 |
| 2. Key information about the Issuer | 4 |
| 3. Key information on Securities | 5 |
| 4. Key information on the admission to trading | 6 |
| 5. INFORMATION ABOUT THE ISSUER | 7 |
| 1.1. <i>General Information</i> | 7 |
| 1.2. <i>Investments</i> | 8 |
| 2. OPERATIONAL FINANCIAL OVERVIEW | 8 |
| 2.1. <i>Actual and Proposed Business Activities</i> | 8 |
| 2.1.1. The History of the Issuer | 8 |
| 2.1.2. Principal Activities and Business of the Issuer | 9 |
| 2.1.3. Nature of the Issuer's Operations and its Principal Activities | 9 |
| 2.1.4. Significant New Products and Services | 10 |
| 2.1.5. Description of the Principal Markets | 10 |
| 2.1.6. Issuer's Competitive Position | 11 |
| 2.2. <i>Risk Factors</i> | 12 |
| 2.2.1. Material Risks Associated with the Issuer and Assets | 12 |
| 2.2.2. Risk Mitigation Strategies | 13 |
| 2.3. <i>Production and Sales Trends</i> | 13 |
| 3. CONSTITUTION AND ORGANISATIONAL STRUCTURE | 13 |
| 3.1. <i>Constitution</i> | 13 |
| 3.1.1. Issuer's Objectives and Purpose as Defined in the Articles of Association | 13 |
| 3.1.2. Governance and Executive Management | 13 |
| 3.1.3. Share Classification and Rights | 14 |
| 3.1.4. Provisions of the Constitution with Respect to its Directors and the Senior Management | 14 |
| 3.1.5. Description of the Existing Securities | 14 |
| 3.1.6. Annual General and Extraordinary Meetings | 15 |
| 3.1.7. Control and Ownership Provisions in the Constitution | 16 |
| 3.2. <i>Group Structure</i> | 16 |
| 4. ASSETS | 16 |

| | | |
|-----------|--|-------------------------------------|
| 4.1. | <i>Material Contracts</i> | 16 |
| 5. | EQUITY | 17 |
| 5.1. | <i>Share Capital</i> | 17 |
| 5.1.1. | Number of Shares Authorised | 17 |
| 5.1.2. | The Number of Shares, Issued and Fully Paid, and Issued But Not Fully Paid | 17 |
| 5.1.3. | Par Value Per Share | 17 |
| 6. | MANAGEMENT OF THE ISSUER | 17 |
| 6.1. | <i>Directors and Senior Managers</i> | 17 |
| 7. | FINANCIAL INFORMATION ABOUT THE ISSUER | 19 |
| 7.1. | <i>Historical Financial Information</i> | 19 |
| 7.2. | <i>Profit Forecasts</i> | 23 |
| 8. | OTHER INFORMATION RELATING TO THE ISSUER | 24 |
| 8.1. | <i>Information About Auditors</i> | 24 |
| 8.2. | <i>Legal and Other Proceedings Against the Issuer</i> | 24 |
| 9. | RESPONSIBILITY FOR THE CONTENT OF PROSPECTUS | 25 |
| 9.1. | <i>Responsibility Statement</i> | 25 |
| 9.2. | <i>Documents for Inspection</i> | 25 |
| 1. | KEY INFORMATION | 26 |
| 1.1. | <i>Risk factors</i> | 26 |
| 1.1.1. | General Risks | Error! Bookmark not defined. |
| 1.1.2. | Company-Specific Risks | Error! Bookmark not defined. |
| 1.1.3. | Legal and Regulatory Risks | Error! Bookmark not defined. |
| 1.1.4. | Investment Risks | Error! Bookmark not defined. |
| 1.2. | <i>Reasons for the offer</i> | 26 |
| 1.3. | <i>Estimated net amount of proceeds</i> | 26 |
| 1.4. | <i>Use of the proceeds</i> | 27 |
| 1.5. | <i>Green Projects</i> | 27 |
| 1.6. | <i>Information about the Issuer's Green Finance Framework</i> | 28 |
| 1.7. | <i>Information about third-party expert provided Securities' external review</i> | 29 |
| 1.8. | <i>Creditworthiness of the Issuer</i> | 29 |
| 2. | INFORMATION RELATING TO THE SECURITIES OFFERED/ADMITTED TO TRADING | 30 |
| 2.1. | <i>General information relating to Securities</i> | 30 |
| 2.1.1. | Type and class of the Securities | 30 |
| 3. | Terms and Conditions of the Offer: | 32 |
| 3.1. | <i>Schedule of Interest Payments</i> | 33 |
| 3.2. | <i>Payment</i> | 33 |
| 3.3. | <i>Penalty</i> | 33 |

| | | |
|-----------|---|-------------------------------------|
| 3.4. | <i>Events of Default</i> | 34 |
| 3.5. | <i>Bondholder Meetings</i> | Error! Bookmark not defined. |
| 3.6. | <i>Notices To the Bondholders</i> | 37 |
| 3.7. | <i>Early Redemption</i> | 37 |
| 3.8. | <i>Taxation</i> | 38 |
| 3.9. | <i>Additional Offerings and Increased Indebtedness</i> | 38 |
| 4. | Other Information | 38 |
| 4.1. | <i>Audit and Source of Information of Expert Report</i> | 38 |
| 1. | Responsibility statement | 39 |

PROSPECTUS SUMMARY

1 Introduction

Any decision to invest in the Bonds should be based on a consideration of the Prospectus as a whole by the investor.

These Bonds constitute debt instruments. An investment in the Bonds involves risks. By investing in the Bonds, investors lend money to the Issuer who undertakes to pay interest on a semi-annual basis and to reimburse the principal debt on the Maturity Date.

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

Issue: KZT 3,000,000,000 20.75% Green unsecured coupon Bonds due in 2026, ISIN KZX000001870

Issuer: JET Group Ltd., business identification number: 210640900458.

The contact details of the Issuer: 16 Turkistan Street, office 56, Esil District, Z05X0B4, Astana, Republic of Kazakhstan. Website: <https://jetshr.com/>; email: musalav@jetshr.com; Tel.: +7 778 906 14 30.

Prospectus: This Prospectus was approved by the AIX on 20 December 2023. The terms and conditions of the Offer set out in this Prospectus were approved by a resolution of the Issuer's Board of Directors on 24 November 2023.

2 Key information about the Issuer

Issuer: Jet Group Ltd. was incorporated and registered in the Republic of Kazakhstan on 29 June 2021 as a Private company of the Astana International Financial Centre under the identification number 210640900458

Principal activities: JET is a leading kicksharing operator in Kazakhstan that offers short-term e-scooter rentals. JET's e-scooters are suited for short urban travels ranging from 1 to 5 km and are an excellent addition to regular commuting options. JET's core user demographic spans from 18 to 45 years old and includes diverse groups such as regular public transport, taxi, and personal car users, office workers, entrepreneurs, and students. JET's platform's global IoT device compatibility offers significant flexibility in fleet management and expansion. JET scooters are equipped with sensors providing real-time data on their condition and location. The platform can control the scooters both automatically and manually. JET's service app has earned strong user ratings in app stores. The data JET collects and analyses on rides is utilized by city administrations for building new bike-lane infrastructure. By 2023, about 85% of JET e-scooter trips were in line with intended transport scenario. Between 2021 and 2023, JET registered over 2 million users who completed more than 22 million rides. JET e-scooters, serving as an eco-friendly alternative to traditional transport, play a pivotal role in reducing harmful emissions.

Major shareholders:

| Participants | Class A shares | | Class B shares | |
|---|------------------|-------------------------|------------------|-------------------------|
| | Number of shares | Percentage of ownership | Number of shares | Percentage of ownership |
| Abelkasov M. | 266 043 | 25.79% | 30 559 | 8.47% |
| Mutovin I. | 224 870 | 21.80% | - | - |
| Baimuratova A. | 181 435 | 17.59% | - | - |
| Petrosyan L. | 171 820 | 16.66% | 1 468 | 0.41% |
| Azarov A. | 140 543 | 13.62% | 2 708 | 0.75% |
| Geysherik M. | 46 848 | 4.54% | 903 | 0.25% |
| URENTBIKE.RU LLC | - | - | 83 191 | 23.06% |
| Bedarev V. | - | - | 48 530 | 13.45% |
| Stikheev A. | - | - | 46 589 | 12.92% |
| Iskakov E. | - | - | 21 664 | 6.01% |
| Marchinsky Y. | - | - | 15 381 | 4.26% |
| COMORO LIMITED | - | - | 14 443 | 4.00% |
| VALUEMOST INVESTMENTS LIMITED | - | - | 14 443 | 4.00% |
| Participants with less than 1% ownership interest | - | - | 80 810 | 22.42% |
| Total | 1 031 559 | 100.00% | 360 689 | 100.00% |

Members of the Board of Directors:

- Abelkassov Meirambek - Director for Strategic Development;
- Musalav Alibekov - CEO and Managing Director;
- Serik Uspanov - Independent Director.

Auditor: SFAI Kazakhstan LLP, 13 Al-Farabi Avenue, Bostandyk district, BC Nurly Tau, block 2B, office 801, Almaty, 050059, the Republic of Kazakhstan.

Key Financial Information:

| Income Statement, KZT thousands | 2022 | 2021 |
|---|-------------|-------------|
| Revenue | 3,425,823 | 567,105 |
| Total comprehensive income for the reporting year | 64,920 | 144,479 |

| Balance Sheet, KZT thousands | 2022 | 2021 |
|-------------------------------------|-------------|-------------|
| Total assets | 3,365,794 | 2,304,943 |
| Total equity | 1,465,250 | 921,959 |
| Total liabilities | 1,900,544 | 1,382,984 |

Key Risks Specific to the Issuer

Regulatory Uncertainties: The legal framework for kicksharing electric jet scooters and related software licensing is still in development. This situation requires Company to be adaptive and vigilant, staying informed about potential legal changes.

Interpreting Existing Laws with Caution: In the current scenario, there is a need for careful interpretation of existing laws by government officials. This requires Company to engage in ongoing dialogue with regulatory bodies to ensure mutual understanding and compliance.

Market Competition: Intense competition within the scooter-sharing sector may lead to price wars, decreased market share, and potential financial strain on the Issuer.

Technological Risks: Dependence on technology for operations exposes the Issuer to cybersecurity threats, system failures, and technological obsolescence.

Economic Conditions: Economic downturns may reduce consumer disposable income, affecting demand for scooter-sharing services and, consequently, the Issuer's revenue.

Financial Performance: Market and regulatory uncertainties may result in decreased revenue, higher operating costs, and potential financial losses.

3 Key information on Securities

The Bonds will be issued in fully registered and dematerialized form under the regulations of the AIFC, including AIFC Markets Rules and AIX Markets Listing Rules.

Aggregate Principal Amount: KZT 3,000,000,000

Nominal Value: KZT 1,000 per Bond

Type of Securities: Green unsecured coupon Bonds

Purpose of the Offer: The funds generated from the placement of the bonds will be allocated to support the financing or refinancing, whether in part or in full, of qualified "green" initiatives outlined in the Issuer's Green Finance Framework. These initiatives are aimed at advancing the objectives of environmental, social, and governance (ESG) in alignment with the AIFC law. The allocation will adhere to the specified criteria and framework established by recognized green bond principles, including the Green Bond Principles of the International Association of Capital Markets (ICMA).

ISIN: KZX000001870

Admission to Listing and Trading: Application has been submitted for the listing of the Bonds on the Official List of AIX on December 21, 2023, and for trading on AIX starting December 22, 2023.

Registrar: AIX Registrar.

Depository: AIX CSD.

Legislation Governing the Bonds: The Bonds and related non-contractual obligations will be governed by the laws of the AIFC. Disputes will be resolved by the Court of the AIFC or the International Arbitration Centre of the AIFC, in accordance with their respective rules.

Currency: Kazakhstani tenge.

Ranking: The Bonds represent direct, general, and unconditional obligations of the Issuer, ranking equally among themselves and with all other unsubordinated obligations of the Issuer, except for legally preferred liabilities.

Issue Date: 21 December 2023

Maturity Date: 21 December 2026

Redemption and Purchase: The Bonds will be redeemed at their nominal value simultaneously with the final coupon payment on the Maturity Date. The Issuer retains the option to purchase Bonds in the open market. Redeemed or purchased Bonds will be cancelled and may not be reissued.

Coupon Rate: 20.75% per annum

Payment Dates: 21 June 2024, 21 December 2024, 21 June 2025, 21 December 2025, 21 June 2026, 21 December 2026.

Day Count Fraction: 30/360

Rights of Bondholders

Redemption Rights: Bondholders have the entitlement to receive the nominal value upon the redemption of Bonds, following the terms and conditions outlined in the Prospectus.

Fixed Interest Rights: Bondholders possess the right to receive a fixed interest on the Bonds, calculated from their nominal value, as specified in the Prospectus.

Information Rights: Bondholders are granted the right to receive comprehensive information regarding the Issuer's activities and financial condition. This information will be provided in compliance with AIFC and AIX Rules, as well as the legislation of the Republic of Kazakhstan.

Claims Satisfaction Rights: Bondholders have the right to satisfy their claims related to the Bonds in accordance with the procedures and guidelines set forth by AIFC Rules and the legislation of the Republic of Kazakhstan.

Repurchase Declaration Rights: Bondholders retain the right to declare all or a portion of the Bonds for repurchase under circumstances specified in the Prospectus.

Transfer and Disposal Rights: Bondholders enjoy the freedom to freely sell and dispose of the Bonds as they see fit.

Redemption Demand Rights: Bondholders are empowered with the right to demand the redemption of the Bonds from the Issuer under conditions stipulated in the Prospectus.

Other Ownership Rights: Additional rights arising from the ownership of the Bonds will be conferred upon Bondholders as outlined in the Prospectus, in alignment with AIFC Rules, and in compliance with the legislation of the Republic of Kazakhstan.

4 Key information on the admission to trading

The Bonds will be traded on the AIX.

Key Risks of the Securities:

- The Bonds may be modified, waived, or substituted.
- Delisting of the Bonds from the Official List of the AIX may subject gains and Coupon Payments on the Bonds to tax in the Republic of Kazakhstan.
- The Bondholders may be subject to exchange rate risks and currency controls.
- The market price of the Bonds may be volatile.

Key Information on the Admission to Trading

The Bonds are expected to be admitted to listing on 21 December 2023 and to trading 22 December 2023.

The Bonds will be offered through brokers who have a valid and active trading membership agreement with the AIX in or from AIFC to a wide range of investors in Kazakhstan.

The Bonds will be offered through the trading system of the AIX in accordance with the AIFC Market Rules, AIX Business Rules and relevant AIX market notice.

The Bonds can be offered during the entire circulation period until the Maturity Date.

Prior to the start of trading, AIX will publish on its website a market notice specifying the first day of trading. All other significant announcements will be made by the Issuer via AIX Regulatory Announcement Service.

Purpose of the Prospectus: This Prospectus has been produced in connection with the application for the Bonds to be admitted to the Official List of the AIX and trading on the AIX.

Use of Proceeds: JET is issuing green bonds to upgrade its fleet of electric scooters with the Ninebot S90L model. This upgrade will improve the reliability, safety, and technical features of JET's scooters and positively impact the ecology of Almaty. The scooters are expected to have a lifespan of 4 to 6 years and a payback period of 1 to 1.5 years.

Estimated Net Amount of Proceeds: The net proceeds from the issuance are expected to amount to approximately KZT 2,980,000,000 after deduction of fees and expenses related to the issuance of the Bonds.

Lead Manager: Teniz Capital Investment Banking JSC, Business centre «Almaty Financial District», Block A, al-Farabi Ave. 34, Almaty, 050059, Republic of Kazakhstan.

Conflict of Interest: No person involved in the offering of the Bonds has any interest in the offering, which is material to the offering.

REGISTRATION DOCUMENT

1 INFORMATION ABOUT THE ISSUER

1.1. General Information

| | |
|-----------------------------------|-----------------------|
| The full legal name of the Issuer | JET Group Ltd. |
| The legal form of the Issuer | Private Company |

| | |
|--|---|
| The country and the date of incorporation of the Issuer and its incorporation number | The Company was incorporated and registered in the Republic of Kazakhstan on 29 June 2021 as a Private company of the Astana International Financial Centre under the identification number 210640900458 and has remained registered for more than two years already |
| The address and telephone number of its registered office | 16 Turkistan street, office 56, Esil District, Z05X0B4, Astana, Republic of Kazakhstan Tel. # +7 778 906 14 30 |

1.2. Investments

Over the period of 2 years up to the end of the year 2022 the Company made significant investments in its fixed assets for the amount over 2 billion tenge. Most of the investments were made in Kazakhstan. These investments underscore Company's commitment to expanding and enhancing its service offerings.

Transition to Scooters with Swappable Batteries: Initially, JET began operations with e-scooters equipped with non-swappable batteries. By the end of 2021, 80% of the fleet comprised these non-swappable battery models, with the remaining 20% featuring swappable batteries. By the end of 2023, JET successfully transitioned its entire fleet to scooters with swappable batteries.

Advantages of Swappable Batteries: The primary distinction between scooters with non-swappable and swappable batteries lies in their charging processes and operational efficiency. E-scooters with non-swappable batteries require transportation to a service centre for charging and then back to their operational locations. In contrast, scooters with swappable batteries need only the battery itself to be charged, which can be efficiently done on the streets. This transition means that scooters with swappable batteries spend more time available for use, improving operational efficiency and accessibility.

Furthermore, from an environmental perspective, the swappable battery model is more sustainable. Transporting entire scooters for charging necessitates the use of larger vehicles with higher fuel consumption. In contrast, transporting smaller, lighter batteries can be achieved using electric or small vehicles, significantly reducing the ecological footprint of JET's operations.

Overall, this strategic shift to swappable batteries not only enhances JET's operational efficiency but also aligns with JET's commitment to environmental sustainability, offering a more reliable and eco-friendly service to customers.

2. OPERATIONAL FINANCIAL OVERVIEW

2.1. Actual and Proposed Business Activities

2.1.1. The History of the Issuer

Founded in Almaty in March 2021 by Kazakh entrepreneur Meirambek Abelkassov, JET began with a modest fleet of 900 e-scooters. Today, it has transformed into a dynamic presence in the micromobility sector, operating in 8 countries across Kazakhstan, Uzbekistan, Georgia, Armenia, Azerbaijan, Mongolia, Belarus, and Brazil, with a fleet exceeding 25,000 e-scooters across 32 cities. In 2021, following its success in Kazakhstan's major cities including Almaty, Astana, Aktau, Shymkent, and Kyzylorda, JET expanded into Ukraine (5 cities), Belarus (Minsk), Armenia (Yerevan), and Georgia (Batumi and Tbilisi). Despite the challenging situation in Ukraine in 2022, which impacted a significant portion of JET's Gross Merchandise Volume (GMV), JET displayed remarkable resilience, swiftly relocating its resources and maintaining its growth trajectory. This

adaptability led to successful launches in Azerbaijan (Baku), Uzbekistan (Tashkent and 8 more cities), Mongolia (2 cities), and Brazil (just launched in Santos) in 2022 and 2023. Presently, JET is the market leader in nearly every country it operates, with a dominant presence in 18 cities within Kazakhstan alone.

In 2021, JET attracted \$3 million from private investors, highlighting their confidence and potential they saw in the JET's business model. This investment was not just a financial boost but a testament to JET innovative approach and market viability.

Furthermore, in the same year, JET was recognized as one of the Top 10 solutions, technologies, and products that significantly improved the lives of people in Kazakhstan. This accolade, featured in *weproject.media*, underscores JET commitment to enhancing urban mobility and life quality through JET services.

Since 2021, JET has been a resident of Astana Hub and the Astana International Financial Centre (AIFC), aligning with strategic partners to foster innovation and growth within the tech and financial sectors. This affiliation not only bolsters JET's operational capabilities but also positions it favourably within Kazakhstan's growing tech ecosystem.

In summary, JET's journey from a local startup to a major player in the international micromobility market, marked by resilience, strategic expansion, and recognition, reflects a robust and promising business trajectory.

2.1.2. Principal Activities and Business of the Issuer

JET operates in the kicksharing sector, offering short-term e-scooter rentals with per-minute pricing, powered by JET proprietary software developed for e-scooter rental and management. JET business model integrates software development for mobility infrastructure management with the physical rental of e-scooters.

As of this prospectus, JET is a leading kicksharing operator in Kazakhstan. JET e-scooters are suited for short urban travels ranging from 1 to 5 km and are an excellent addition to regular commuting options. JET e-scooter rentals in most cities are seasonal, generally from March to November. However, in southern cities like Baku, Batumi, Tbilisi, and Yerevan, the milder climate allows almost year-round operation, a pattern Issuer anticipates replicating in Brazil.

JET core user demographic spans from 18 to 45 years old and includes diverse groups such as regular public transport, taxi, and personal car users, office workers, entrepreneurs, and students. JET's fleet comprises both new, custom-designed e-scooters from Chinese manufacturers and used scooters from Europe. JET platform's global IoT device compatibility offers significant flexibility in fleet management and expansion.

JET scooters are equipped with sensors providing real-time data on their condition and location. The platform can control the scooters both automatically and manually, for instance, by disabling motors in restricted areas, adjusting speeds in high pedestrian zones, and guiding optimal scooter relocation for maintenance staff. Charging of the scooters is managed by JET, ensuring users only need to focus on their ride from point A to point B.

Participating in Astana Hub, JET's service app has earned strong user ratings in app stores (4.7 on the App Store, 4.0 on the Play Market). The data JET collects and analyses on rides is utilized by city administrations for building new bike-lane infrastructure.

By 2023, about 85% of JET e-scooter trips were in line with intended transport scenario. Between 2021 and 2023, JET registered over 2 million users who completed more than 22 million rides. JET e-scooters, serving as an eco-friendly alternative to traditional transport, play a pivotal role in reducing harmful emissions, in alignment with Kazakhstan's green project taxonomy.

2.1.3. Nature of the Issuer's Operations and its Principal Activities

JET's revenue streams are diversified across the following key segments:

E-Scooter Rental Revenue: This is generated from customers renting own e-scooters through the JET mobile application. It forms the core of JET business model, providing on-demand micromobility services to urban commuters.

Royalty Payments for Software Use and Technical Support: JET receives royalties and payments from JET franchisees, both within Kazakhstan and internationally. These royalties and payments are for the use of JET proprietary software and the ongoing technical support JET provides, which are essential for the smooth operation of the franchised kicksharing services.

Sales of Used E-Scooters to Partners: An additional revenue stream comes from selling used e-scooters to JET partners. This not only ensures optimal fleet management by cycling out older models but also provides a cost-effective option for JET partners to expand or refresh their fleets. These revenue components reflect JET business's multifaceted nature, combining direct consumer services with B2B partnerships and support.

| Revenue stream, \$ | 2021 | 2022 | 9 months 2022 | 9 months 2023 |
|--------------------|------------------|------------------|------------------|------------------|
| Own GMV | 1 243 673 | 6 266 562 | 5 659 863 | 5 889 918 |
| Royalty | 87 466 | 178 424 | 117 942 | 842 709 |
| Scooter Sales | - | 994 692 | 994 692 | 2 028 935 |
| Total | 1 331 139 | 7 439 678 | 6 772 498 | 8 761 562 |
| Partner GMV | 1 387 330 | 1 215 536 | 855 986 | 8 229 349 |

Partner GMV refers to the revenue generated by JET's franchise partners from customer rides through the JET application. This metric is a key indicator of the franchise network's financial health and operational success, reflecting the robust demand and efficient utilization of JET service within the partner network.

2.1.4. Significant New Products and Services

JET consistently innovates and updates its mobile application to enhance user experience. These updates include improved design and loading speed, expanded options for balance top-ups, new tariff plans, and dynamic pricing models. JET also focuses on country-specific integrations, such as direct integration with Kaspi Pay and 2GIS maps, which are immensely popular in Kazakhstan. In addition to software advancements, JET continuously upgrades its e-scooters. JET has started manufacturing some spare parts in-house, utilizing 3D printing technology for certain components to reinforce durability and performance. Looking ahead, JET is exploring the potential expansion of its product line to include short-term rentals of electric bicycles, broadening its micromobility offerings.

2.1.5. Description of the Principal Markets

| Revenue Stream by Country, \$ | 2022 | 9 months 2022 | 9 months 2023 |
|-------------------------------|-----------|---------------|---------------|
| Kazakhstan | | | |
| Own GMV | 5 464 125 | 4 983 801 | 5 476 730 |
| Royalty | - | - | 263 389 |
| Scooter sales | 994 692 | 994 692 | 2 028 935 |
| Partner GMV | | - | 2 657 495 |
| Belarus | | | |

| Revenue Stream by Country, \$ | 2022 | 9 months 2022 | 9 months 2023 |
|--------------------------------------|-------------|----------------------|----------------------|
| Own GMV | 565 238 | 484 533 | 15 642 |
| Royalty | - | - | 14 659 |
| <i>Partner GMV</i> | - | - | 461 234 |
| Ukraine | | | |
| Own GMV | 8 858 | 8 858 | - |
| Royalty | 5 150 | 5 150 | - |
| Scooter sales | - | - | 54 347 |
| <i>Partner GMV</i> | 51 500 | 51 500 | 461 234 |
| Georgia | | | |
| Own GMV | 228 340 | 182 672 | 397 546 |
| Royalty | 49 403 | 19 043 | 100 697 |
| <i>Partner GMV</i> | 29 565 | - | 419 625 |
| Armenia | | | |
| Royalty | 123 871 | 93 749 | 48 074 |
| <i>Partner GMV</i> | 926 162 | 712 626 | 608 697 |
| Uzbekistan | | | |
| Royalty | - | - | 169 849 |
| <i>Partner GMV</i> | - | - | 1 654 735 |
| Mongolia | | | |
| Royalty | - | - | 190 916 |
| <i>Partner GMV</i> | - | - | 1 903 890 |
| Azerbaijan | | | |
| Royalty | - | - | 55 125 |
| <i>Partner GMV</i> | 208 307 | 91 858 | 523 673 |

It is worth noting that the Issuer's business or profitability is not dependent on any patents or licences, industrial, commercial or financial contracts or new manufacturing processes.

2.1.6. Issuer's Competitive Position

JET's competitive positioning in the micromobility market is underpinned by a combination of strategic operational choices:

Cost-Effective Labor & Local Strategy: JET leverages the relatively lower labour costs in its operating regions. This cost-effective approach, paired with JET's 'glocal' strategy – blending global standards with local nuances – sets it apart from larger corporations that often apply uniform standards across diverse markets. JET's focus is firmly on understanding and integrating the unique aspects of each market.

Operational Excellence & In-Field Engagement: JET's operational efficiency and commitment to in-field engagement have rendered it agile and responsive. Beyond being a digital platform, JET's in-person promotions and community interactions during launches establish a tangible community presence.

Localized Payment Solutions & Cost Efficiency: JET has embraced localized payment methods, including regional card systems and e-wallets. This strategy not only reduces JET's direct costs by up to 10% but also aligns the company with the consumer behaviours and preferences specific to each market.

Demand Dynamics in Developing Regions: JET finds a strong market fit in developing regions where public transportation gaps and high costs for short taxi rides prevail. These areas often have younger, tech-savvy, and environmentally conscious populations, which resonate with JET's service offerings. Consequently, JET's micromobility solutions become a preferred choice, strengthening its market position.

These strategic approaches are foundational to JET's robust competitive stance in the global micromobility industry.

In addition to its operational strategies, JET's competitive position is further strengthened by the following tactics:

First-Mover Advantage: JET often positions itself as one of the first, if not the first, entrants in untapped markets. This strategy of early positioning, especially in markets with sparse or local competition, enables JET to establish a dominant presence and quickly build a significant customer base.

Subscription-Driven Loyalty: More than half of JET's user base is on a subscription model, which not only secures consistent revenue streams but also cultivates user commitment and loyalty. This model makes it challenging for competitors to attract JET's dedicated customer base.

Strategic Partnerships for Enhanced Value: JET's approach to collaboration is proactive. It seeks partnerships that add value to its services. Integrating incentives like higher cashbacks and bonus programs, JET strengthens its customer relationships, offering compelling reasons for users to continue using its services.

Localized Payment Solutions for User Convenience: Recognizing the importance of financial transactions in user experience, JET has tailored its payment solutions to each region's specific needs. This customization not only makes transactions smoother but also increases trust and satisfaction by aligning with local preferences.

Informed and Calculated Market Entries: JET adopts a cautious and strategic approach to entering highly competitive markets. Its market entry decisions are preceded by thorough analyses of competitive landscapes, ensuring JET positions itself advantageously against existing players. For example, prior to entering Georgia, JET conducted an in-depth evaluation of the strengths and weaknesses of competitors like Scroll (Bird) to confirm its model's competitive edge.

2.2. Risk Factors

2.2.1. Material Risks Associated with the Issuer and Assets

Regulatory Uncertainties: The scooter-sharing industry is subject to evolving regulations. Changes in government policies or regulatory frameworks may impact the Issuer's operations and profitability.

Market Competition: Intense competition within the scooter-sharing sector may lead to price wars, decreased market share, and potential financial strain on the Issuer.

Technological Risks: Dependence on technology for operations exposes the Issuer to cybersecurity threats, system failures, and technological obsolescence.

Economic Conditions: Economic downturns may reduce consumer disposable income, affecting demand for scooter-sharing services and, consequently, the Issuer's revenue.

Financial Performance: Market and regulatory uncertainties may result in decreased revenue, higher operating costs, and potential financial losses.

2.2.2. Risk Mitigation Strategies

The Issuer proposes the following measures to mitigate or manage identified risks:

Compliance Monitoring: Implementing robust systems to monitor and adapt to regulatory changes promptly.

Diversification: Exploring new markets and service offerings to reduce reliance on a single geographic location or service.

Technology Investment: Continued investment in cybersecurity measures and regular technology updates to mitigate technological risks.

2.3. Production and Sales Trends

JET, operating in emerging markets, has exhibited a trend of robust growth. In the current year, JET expanded into three new countries and 27 additional cities, including expansions within existing markets. Notably, the company's Gross Merchandise Volume (GMV), number of rides, user base, and sold subscriptions have more than doubled in 2023 compared to 2022, and similarly from 2022 compared to 2021.

JET anticipates the potential to continue this doubling of growth annually through 2024, 2025, and 2026. This forecast is based not on aggressive expansion but primarily on deepening its presence in currently served markets. The micromobility sector in JET's operating countries is expected to continue its upward trajectory. Contributing factors include increasing government support, clearer regulatory frameworks, and the development of infrastructure – elements crucial for sector growth even in mature markets.

The surge in new users sets a foundation for continued growth in ride numbers, as more individuals are downloading the app and becoming acquainted with this new mode of transportation. Additionally, JET has strategically implemented a winter suspension of subscriptions, a move aimed at retaining its core user base into the spring season.

These trends underscore JET's momentum and potential in the rapidly evolving micromobility market, driven by strategic expansions, governmental support, and a growing user base familiar with its services.

3. CONSTITUTION AND ORGANISATIONAL STRUCTURE

3.1. Constitution

3.1.1. Issuer's Objectives and Purpose as Defined in the Articles of Association

Jet Group Ltd., as a private holding company, has clearly defined objectives and purposes in its Articles of Association. The primary objective of the Issuer is to exert control and provide strategic management to its subsidiaries. These subsidiaries are primarily engaged in two business areas: the rental of electric jet scooters and the licensing of software pertinent to this activity.

3.1.2. Governance and Executive Management

In accordance with the governance structure laid out in the Articles of Association, the Shareholders with voting rights have the authority to appoint the Chief Executive Officer (CEO), either from within their ranks or externally. The CEO is vested with extensive powers to act on behalf of the Company in various circumstances, within the boundaries of the company's objectives and as per the legal constraints. This includes representing the Company in all external relations. The role and powers of the CEO are designed to ensure dynamic and effective leadership while adhering to the strategic directives set by the Board and the Shareholders.

3.1.3. Share Classification and Rights

Jet Group Ltd. has instituted a dual-class share structure, comprising Ordinary Class A shares and Ordinary Class B shares. Collectively, these classes represent the total equity share capital of the Issuer. Both classes of shares are equal in most respects, including dividends and distribution rights. However, a notable distinction is that Ordinary Class B shares do not carry voting rights in the General Meetings of Shareholders

3.1.4. Provisions of the Constitution with Respect to its Directors and the Senior Management

Chief Executive Officer (CEO):

The CEO is tasked with managing the day-to-day operations of the Company in accordance with the strategic aims and risk parameters set by the Board of Directors. The CEO implements the strategies, policies, and directives established by the Board of directors, ensuring efficient and effective operation of the Issuer's business. The CEO is responsible for the continuous assessment and management of risks associated with the Issuer's operations, reporting significant risks and their mitigation plans to the Board of directors.

The CEO operates within the limits of authority and budgets approved by the Board, providing regular reports on operational performance, risk management, and other significant business activities.

Board of Directors: The Board of Directors is collectively accountable for ensuring that the Company's business is managed prudently and soundly. The Board is primarily responsible for setting the strategic aims of the Issuer. This includes, but is not limited to, the development of long-term goals, major policies, and strategies.

The Board oversees the Issuer's activities to ensure alignment with the established strategic aims. This oversight role encompasses the monitoring of performance, financial health, and risk management.

3.1.5. Description of the Existing Securities

Generally, shareholder owning **class A** shares have the following rights:

Voting Rights: Each Class A share grants the holder the right to one vote per share at all general meetings of shareholders. This includes the right to vote on major corporate decisions, such as amendments to the company's charter, approval of significant corporate transactions, and election of the board of directors.

Information Rights: Shareholders are typically granted the right to receive certain information about the company, including regular financial statements, reports on corporate governance, and other material events that could affect the value of their investment.

Rights to Challenge Corporate Decisions: Shareholders owning Class A shares may have the right to challenge corporate decisions or actions that they believe are contrary to the interests of the company or its shareholders, including derivative actions or direct lawsuits against the company's directors or officers.

Restrictions of the **class B** shares are as follows:

Exclusion from Voting Rights: Class B shareholders shall not possess any voting rights in the company. This exclusion applies to all general and special meetings of shareholders, and encompasses all decisions related to corporate governance, including but not limited to the election of board members, approval of major corporate actions, and amendments to the company's bylaws or charter.

Non-Entitlement to Fixed Dividends: Class B shareholders shall not be entitled to receive fixed dividends. Unlike Class A shareholders, who may receive dividends based on company profits and

at the discretion of the Board of Directors, Class B shareholders shall have no claim to such profit distributions.

Exclusion from Other Distributions: Class B shareholders shall also be excluded from participation in any other forms of profit distribution, including special dividends or distributions of assets, whether in the regular course of business or in the event of a liquidation, dissolution, or winding up of the company.

Acknowledgment of Limited Role: By holding Class B shares, shareholders acknowledge and accept their limited role in the company's governance and financial participation. This limited role reflects the nature of Class B shares as primarily a non-voting, non-dividend bearing class of equity in the company.

3.1.6. Annual General and Extraordinary Meetings

The conditions governing the manner in which annual general meetings (AGMs) and extraordinary general meetings (EGMs) of holders of Securities are called, including the conditions of admission to these meetings, are comprehensively detailed in the Articles of Association. This includes the procedural aspects such as notification requirements, quorum, agenda setting, voting procedures, and the specific criteria for shareholder participation and admission to these meetings. The Articles of Association ensure that these processes are in compliance with relevant corporate laws and best practices, aiming to facilitate transparent and effective shareholder engagement and decision-making.

The process for changing the rights of shareholders, as outlined in the Articles of Association, involves specific steps that go beyond the minimum legal requirements applicable to the Issuer. These include:

Convening a Shareholders' General Meeting: A special or general meeting of shareholders is convened specifically for the purpose of discussing and voting on the proposed changes to shareholders' rights.

Supermajority Shareholder Approval: The approval of these changes typically requires a supermajority vote, surpassing the simple majority that is often mandated by law. This ensures a broader consensus among shareholders, particularly for significant amendments.

Comprehensive Disclosure to Shareholders: Detailed and transparent communication with shareholders is necessary, outlining the nature, rationale, and expected impact of the proposed changes. This extends to fulfilling any additional disclosure obligations to regulatory bodies and, if applicable, stock exchanges.

Formal Amendment of the Articles of Association: Following shareholder approval, the amendments are formally integrated into the Articles of Association, requiring registration and filing with the appropriate authorities.

The Articles of Association include specific provisions designed to influence the control dynamics of the company. These provisions are crafted to potentially delay, defer, or prevent a sudden or unwelcome change in the control of the Issuer. Key provisions include:

Pre-emptive Rights: These rights enable existing shareholders to purchase additional shares before they are offered to new investors. This mechanism helps in maintaining the current shareholder balance and can prevent new investors from rapidly acquiring a controlling interest.

Supermajority Voting Requirements: For critical decisions, particularly those impacting the control and major structural changes of the company, a supermajority vote may be required. This typically means a higher threshold than a simple majority, making significant alterations in control more challenging to achieve.

3.1.7. Control and Ownership Provisions in the Constitution

In accordance with the Articles of Association of the Issuer, it is specified that any shareholder who acquires an ownership interest exceeding 50% of the company's shares is obligated to disclose this ownership. This provision ensures transparency in the ownership structure, particularly when a single shareholder or a group of shareholders acting in concert crosses this significant threshold.

The 50% threshold is a critical point, as ownership above this level may confer a controlling interest in the company, potentially influencing major corporate decisions. The disclosure of such ownership is crucial for the integrity of corporate governance and for maintaining the trust of other shareholders, stakeholders, and regulatory bodies.

The Articles of Association also detail the procedural aspects of this disclosure. Shareholders who reach or exceed this 50% ownership mark are required to formally notify the company within a stipulated time frame. This notification process is designed to maintain clarity and transparency in the company's ownership dynamics.

Regarding the conditions imposed by the Articles of Association on changes in the company's capital, there are no additional or more stringent conditions than those required by the applicable law. The provisions within the Articles of Association concerning capital changes align with the standard legal requirements and do not impose further restrictions or heightened criteria beyond what is mandated by the law applicable to the Issuer.

3.2. Group Structure

The Issuer is a holding company, which controls subsidiaries listed in table below. Together with such subsidiaries, the Issuer constitutes Jet Group.

| Company | Country of incorporation | Interest |
|------------------|--------------------------|----------|
| Jet Sharing LLP | Kazakhstan | 100% |
| Kolesa Rent LLP | Kazakhstan | 100% |
| Jet-Sharing LLP | Belarus | 100% |
| JETT GEORGIA LLC | Georgia | 100% |

4. ASSETS

4.1. Material Contracts

The Issuer is party to several contracts related to the leasing of electric jet scooters. These contracts collectively amount to a total debt of 456,806,199 tenge.

These contracts feature varying interest rates. Three of them carry an interest rate of 21.75%, while the fourth has a slightly higher rate of 27.80%. Importantly, the National Development Fund 'DAMU' JSC is subsidizing the interest on the three contracts, effectively reducing the interest rate to 8%.

The primary risk associated with these leasing contracts pertains to a potential default scenario by the Issuer. In such an event, the lessor reserves the right to repossess the leased electric jet scooters. These specific scooters represent 32.39% of the total electric scooters owned by the Issuer.

It is pertinent to note that in addition to the electric jet scooters, the lessor has also entered into a pledge agreement concerning the shares of some stakeholders of the Issuer. This includes the

pledge of 266,043 shares belonging to Meirambek Abelkasov and 185,435 shares owned by Aizhan Baimuratova.

5. EQUITY

5.1. Share Capital

5.1.1. Number of Shares Authorised

As of 31 December 2021:

- ordinary voting shares of Class A in total of 1,000,000 voting shares;
- ordinary non-voting shares of Class B in total of 262,359 non-voting shares.

As of 31 December 2022:

- ordinary voting shares of Class A in total of 1,031,559 voting shares;
- ordinary non-voting shares of Class B in total of 360,689 non-voting shares.

5.1.2. The Number of Shares, Issued and Fully Paid, and Issued But Not Fully Paid

As of 31 December 2021 issued and fully paid:

- ordinary voting shares of Class A in total of 1,000,000 voting shares;
- ordinary non-voting shares of Class B in total of 262,359 non-voting shares.

As of 31 December 2022:

- ordinary voting shares of Class A in total of 1,031,559 voting shares;
- ordinary non-voting shares of Class B in total of 360,689 non-voting shares.

5.1.3. Par Value Per Share

The per-share par value is \$0.01.

| Number of shares | Ordinary voting shares Class A | Ordinary non-voting shares Class B | Total shares |
|-------------------------------|--------------------------------|------------------------------------|------------------|
| Initial issue | 100 | - | 100 |
| Increase in Class A | 9,9 | - | 9,9 |
| Stock split | 1,000,000 | - | 1,000,000 |
| Increase in Class B | - | 83,191 | 83,191 |
| Increase in Class B | - | 179,168 | 179,168 |
| As of 31 December 2021 | 1,000,000 | 262,359 | 1,262,359 |

6. MANAGEMENT OF THE ISSUER

6.1. Directors and Senior Managers

Chief Executive Officer (CEO)

The CEO of the Issuer is Mr. Musalav Alibekov. He holds the primary executive position and is responsible for the overall strategic and operational management of the company. Mr. Alibekov brings extensive experience and expertise to the role, driving the organization towards its strategic objectives.

As the Chief Executive Officer of JET since February 2021, Musalav Alibekov has played a critical role in the growth and market leadership of the premier e-scooter sharing company in Central Asia and the Caspian region, utilizing his extensive knowledge in international business and financial management. Prior to this, he served as the Chief Operating Officer for Titan Group, where he significantly improved operational efficiency and market presence. His earlier experience as a Project Manager with the same group saw him effectively leading strategic initiatives, underpinning his strong project management and business development skills.

Address: 142 Bogenbay Batyr Street, 6th floor, room 607, Almaly district, Almaty city, the Republic of Kazakhstan.

Director on Strategic Development

Mr. Meirambek Abelkassov serves as the Director on Strategic Development and is a founding member of the Issuer. In his role, Mr. Abelkassov plays a crucial part in shaping the company's long-term strategy and identifying opportunities for growth and innovation.

Meyrambek Abelkassov is a distinguished financial strategist and entrepreneur with a track record of high-profile roles in the banking industry, including tenures as a Credit Specialist at HSBC and Kazkommertsbank, and leading credit departments at AO DB VTB Bank and Alfa Bank. His strategic acumen and leadership excellence are further exemplified by his successful pivot to entrepreneurship in the transport sector, culminating in his current role as the Founder and Managing Partner of JET, where he directs innovative shared transportation solutions, underscoring his pivotal influence in modern business practices. Meyrambek's transition to entrepreneurship was marked by the launch of Jet Group Ltd. As the Founder and the Director on Strategic Development, he has been pivotal in revolutionizing the transportation sector by steering JET to the forefront of the shared economy, showcasing his visionary leadership and his ability to influence the market with high-profile, innovative business solutions.

Address: 142 Bogenbay Batyr Street, 6th floor, room 607, Almaly district, Almaty city, the Republic of Kazakhstan.

Independent Director

Mr. Serik Uspanov is the Independent Director of the Issuer. His principal function involves participating as a member of the Board of Directors as a non-executive director to check and balance the decision making process in the Board. Mr. Uspanov's independent status and expertise contribute significantly to the balanced and effective governance of the company. Serik Uspanov's career is marked by a diverse portfolio of high-profile roles across the banking and transportation industries. In the financial sector, he distinguished himself with a strong track record in sales management, successfully leading credit sales departments at some of Kazakhstan's top banks. At Kazkommertsbank JSC, and Kazinvestbank JSC, he headed sales teams, consistently achieving and surpassing credit sales objectives, which speaks to his strategic sales acumen and leadership capabilities. Transitioning into the commercial realm, Uspanov further demonstrated his versatile executive prowess as the Commercial Director at Sermir LLP, driving the electric jet scooter trade to new heights. His role as Operational Director at Taxi Kolesa LLP showcased his operational management skills, optimizing processes and ensuring competitive service delivery in the taxi business. Uspanov's career journey from finance to transportation illustrates his capacity to navigate and influence multiple sectors through strategic leadership and innovative business practices.

Address: 142 Bogenbay Batyr Street, 6th floor, room 607, Almaly district, Almaty city, the Republic of Kazakhstan.

Chief Financial Officer (CFO)

Ruslan Rustamov, as the Chief Financial Officer of JET, carries a diverse background in financial management, honed through his experiences in significant financial and fintech organizations. His tenure as CFO of Urent, a leading Russian micro-mobility company, was marked by substantial contributions to financial strategies and operations. This role at Urent, coupled with his previous positions at Cashwagon and ID Finance, showcases his adeptness in managing finances in fast-paced and innovative environments. At Cashwagon, Mr. Rustamov was integral in expanding financial services to underserved populations in South-East Asia, while at ID Finance, he was involved in offering finance solutions to retail customers, enhancing the company's growth and environmental consciousness.

In addition to his time in the fintech sector, Mr. Rustamov has accrued valuable experience in the broader banking industry. His roles at Sberbank and VTB in Russia, along with his auditing experience at KPMG, have provided him with a comprehensive understanding of the financial landscape. These experiences have been pivotal in shaping his expertise in financial reporting, operational efficiency, and strategic financial planning.

Now, at JET, Mr. Rustamov oversees the company's financial operations, playing a key role in shaping its financial strategy and ensuring fiscal health. His extensive experience across various financial institutions equips him with the necessary skills to drive JET's financial strategy and support the company's continued growth and market leadership.

Address: 142 Bogenbay Batyr Street, 6th floor, room 607, Almaly district, Almaty city, the Republic of Kazakhstan.

Director of International Expansion

Ivan Bulgakov, as the Director of International Expansion at JET, possesses a wealth of experience in the taxi and ride-hailing industry from his time with major international firms like Yandex Taxi, Uber, and Citymobil. Since taking on his role in August 2021, he has been pivotal in leading JET's drive into new global markets.

Bulgakov's career is marked by a variety of strategic and operational roles, with a particular emphasis on growth and expansion within the ride-hailing sector. His experiences at Yandex Taxi, Uber, and Citymobil have provided him with a profound understanding of market dynamics and the development of effective expansion strategies. This expertise is now key to his role at JET, where he leads the company's strategic efforts in international growth.

His track record of managing teams, executing projects, and promoting cross-functional collaboration makes him an invaluable asset to JET. Bulgakov's role is crucial in steering JET's international expansion, aligning it with the company's larger objectives in the competitive global mobility market.

Address: 142 Bogenbay Batyr Street, 6th floor, room 607, Almaly district, Almaty city, the Republic of Kazakhstan.

The Issuer is not obligated to establish an audit committee, nomination committee, or remuneration committee, as per the AIFC Law, which does not mandate the formation of such committees.

7. FINANCIAL INFORMATION ABOUT THE ISSUER

7.1. Historical Financial Information

| Income Statement, KZT thousands | 2022 | 2021 |
|--|------------------|----------------|
| Revenue | 3,425,823 | 567,105 |

| Income Statement, KZT thousands | 2022 | 2021 |
|--|------------------|------------------|
| Cost of sales | (2,202,690) | (253,488) |
| Gross profit | 1,223,133 | 313,617 |
| Distribution expenses | (192,904) | (38,170) |
| General and administrative expenses | (571,978) | (141,671) |
| Foreign exchange difference, net | (237,805) | (5,699) |
| Loss from impairment of assets | (11,438) | (22,850) |
| Results of acquisitions of subsidiaries | (1,314) | 92,128 |
| Other income | 576 | 232 |
| Other expenses | (15,962) | (28,546) |
| Operating profit | 192,308 | 169,041 |
| Interest income | 8,448 | 1,193 |
| Interest expense | (190,061) | (22,957) |
| Profit before taxation | 10,695 | 147,277 |
| Income tax saving/(expense) | 61,363 | (2,435) |
| Profit for the reporting year | 72,058 | 144,842 |
| Provision for currency translation | (7,138) | (363) |
| Total comprehensive income for the reporting year | 64,920 | 144,479 |
| Balance Sheet, KZT thousands | 2022 | 2021 |
| Assets | | |
| Property, plant and equipment | 2,335,227 | 1,122,091 |
| Intangible assets | 632,206 | 663,793 |
| Advances paid for non-current assets | 68 | 158,060 |
| Deferred tax assets | 61,591 | 228 |
| Total non-current assets | 3,029,092 | 1,944,172 |
| Inventory | 88,647 | 11,381 |
| Trade and other receivables | 22,297 | 2,935 |
| Advances paid | 20,187 | 28,801 |
| Loans issued | 126,484 | 68,238 |
| Taxes recoverable | 28,911 | 50,114 |
| Other current assets | 2,052 | 854 |
| Cash and cash equivalents | 48,124 | 198,448 |
| Total current assets | 336,702 | 360,771 |

| Balance Sheet, KZT thousands | 2022 | 2021 |
|---|------------------|------------------|
| Total assets | 3,365,794 | 2,304,943 |
| Equity | | |
| Authorised capital | 6,033 | 5,442 |
| Share premium | 1,249,818 | 772,038 |
| Provision for currency translation | (7,501) | (363) |
| Retained earnings | 216,900 | 144,842 |
| Total equity | 1,465,250 | 921,959 |
| Liabilities | | |
| Financial liabilities measured at fair value | 24,760 | 355,980 |
| Loans and borrowings | 394,848 | - |
| Total non-current liabilities | 419,608 | 355,980 |
| Borrowings, current portion | 622,074 | 353,175 |
| Financial liabilities measured at fair value, current portion | 373,761 | 217,279 |
| Trade and other payables | 361,189 | 437,936 |
| Other taxes payable | 12,669 | 9,817 |
| Contractual obligations | 78,284 | - |
| Other current liabilities | 32,959 | 8,797 |
| Total current liabilities | 1,480,936 | 1,027,004 |
| Total liabilities and equity | 3,365,794 | 2,304,943 |

| Cash Flow Statement, KZT thousands | 2022 | 2021 |
|--|-------------|-------------|
| Operational Activities | | |
| Profit before taxation | 10,695 | 147,277 |
| Adjustments for: | | |
| Depreciation and amortisation of property, plant and equipment and intangible assets | 624,456 | 94,369 |
| Change in allowance for impairment of trade receivables | - | 7,985 |
| Change in allowance for impairment of advances paid | 6,854 | - |
| Change in allowance for impairment of loans issued | 4,584 | 14,865 |
| Finance income | (8,448) | (1,193) |
| Finance expenses | 146,124 | - |
| Foreign exchange (losses)/gains | 237,805 | 5,699 |
| Property, plant and equipment write-offs | 12,927 | - |

| Cash Flow Statement, KZT thousands | 2022 | 2021 |
|---|--------------------|------------------|
| Results of acquisition of subsidiaries | 1,314 | (92,128) |
| Amortisation of discount and change in fair value measurements of financial liabilities | 43,937 | 22,957 |
| Net cash flows from operating activities before changes in working capital | 1,080,248 | 199,831 |
| (Increase)/decrease in operating assets | | |
| Change in trade receivables | (16,781) | 90,388 |
| Change in prepayments | 8,614 | (28,801) |
| Changes in inventories | (77,078) | (10,685) |
| Changes in tax assets | 21,203 | (50,114) |
| Changes in other current assets | 1,679 | 7,534 |
| Increase/(decrease) in operating liabilities | | |
| Change in trade and other payables | (29,198) | 40,805 |
| Changes in contractual obligations | 78,284 | (37,500) |
| Changes in other liabilities | 18,433 | 540 |
| Changes in tax liabilities | 2,852 | 9,817 |
| Net cash flows from operating activities before corporate tax paid | 1,086,256 | 221,815 |
| Interest paid | (146,124) | - |
| Corporate income tax paid | - | (2,663) |
| Net cash inflow from operating activities | 942,132 | 219,152 |
| Investment Activity | | |
| Acquisition of property, plant and equipment, intangible assets | (1,981,672) | (445,433) |
| Disbursement of borrowed funds | (158,871) | (483,310) |
| Repayment of borrowed funds | 48,422 | 42,636 |
| Acquisition of subsidiaries | 5,930 | 15,018 |
| Use of cash in investing activities | (2,086,191) | (871,089) |
| Financial Activity | | |
| Contributions to share capital | 451 | 4,637 |
| Convertible loans received | 140,694 | 1,105,087 |
| Borrowings from related parties | 270,702 | 1,420 |
| Finance lease received | 1,014,637 | - |
| Loan repayments from related parties | (80,390) | (261,220) |
| Payments under finance lease liabilities | (341,975) | - |

| Cash Flow Statement, KZT thousands | 2022 | 2021 |
|---|------------------|----------------|
| Cash inflow from financing activities | 1,004,119 | 849,924 |
| Net (decrease)/increase in cash and cash equivalents | (139,147) | 182,717 |
| Effects of changes in exchange rates on cash and cash equivalents | (3,246) | 824 |
| Exchange differences on translation from other currencies | (7,138) | (363) |
| Cash and cash equivalents at the beginning of the reporting period | 198,448 | - |
| Cash and cash equivalents at the end of the reporting period | 48,124 | 198,448 |

7.2. Profit Forecasts

Profit forecast is predicated on a set of core assumptions:

Total Amount of Scooters in Fleet: This is contingent on Issuer's financial capacity for investment, including both owned funds and potential borrowed capital.

Percentage of Available Scooters in a City: A scooter is deemed available if it is operational, present within the service area, and fully charged. This is a key performance indicator for JET's operations staff.

Type of Scooter: JET's fleet includes scooters with swappable batteries and those without, which impacts the percentage of time scooters are available for use. Scooters with swappable batteries typically have higher availability rates due to reduced downtime for charging.

Average check per Ride: This is influenced by Issuer's pricing strategy which is designed to optimize the number of trips per scooter.

Number of Trips per Scooter per Day: JET aims to maximize utilization through effective pricing and promotion strategies.

Each of these assumptions is within the direct or indirect influence of Issuer's company's management and operations teams. JET has established mechanisms to adjust these parameters in response to market demand, operational efficiency, and financial strategy.

However, it is important to acknowledge the existence of external factors beyond Issuer's control that could impact these assumptions, such as:

Weather Conditions: Inclement weather can affect the usage patterns of e-scooters.

Competitors: Changes in competitive dynamics could influence market share and utilization rates.

Regulatory Changes: New laws or regulations could potentially impose operational constraints or opportunities.

Length of the Season: The duration of the operational season varies by geography, influencing the total potential revenue period for each city or country.

Profit Forecasts, USD:

| Country | Operations | 2024 | 2025 |
|------------|------------|-----------|-----------|
| Armenia | Partner | 1 023 719 | 1 591 418 |
| Azerbaijan | Own | 648 346 | 713 181 |
| | Partner | - | 601 278 |

| Country | Operations | 2024 | 2025 |
|--------------|------------|-------------------|-------------------|
| Belarus | Partner | 791 791 | 1 464 813 |
| Brazil | Partner | 2 378 418 | 7 688 288 |
| Georgia | Own | 494 914 | 544 405 |
| | Partner | 826 194 | 1 384 692 |
| Kazakhstan | Own | 10 467 411 | 11 514 152 |
| | Partner | 4 872 929 | 5 360 222 |
| Mongolia | Partner | 3 766 014 | 4 142 615 |
| Uzbekistan | Partner | 5 509 095 | 6 980 555 |
| Total | | 30 778 831 | 41 985 619 |

8. OTHER INFORMATION RELATING TO THE ISSUER

8.1. Information About Auditors

| | |
|-------------------------|--|
| The name of the Auditor | SFAI Kazakhstan LLP |
| Address | 13 Al-Farabi Avenue, Bostandyk district, BC Nurly Tau, block 2B, office 801, Almaty, 050059, the Republic of Kazakhstan |
| License | State Licence to conduct audit №22001146 dated 25 January 2022 issued by the Ministry of Finance of the Republic of Kazakhstan |
| Accreditations | KASE (Kazakhstan Stock Exchange) 1 st level accreditation; IFAC –International Federation of Accountants |

8.2. Legal and Other Proceedings Against the Issuer

As of the current date, there are no governmental, legal, or arbitration proceedings or disputes, either ongoing or threatened, of which the Issuer is aware, that may have, or have had, a significant impact on the financial position or profitability of the Issuer and/or its Group. This statement encompasses the entire existence history of the Issuer.

Throughout this period, the Issuer has consistently maintained a clean legal and regulatory record, with no involvement in proceedings that would adversely affect its financial stability or operational integrity. The absence of such legal or arbitration issues stands as a testament to the Issuer's commitment to compliance and sound corporate governance practices.

8.3. Connected Persons

Information on Controllers: This section details the individuals who are considered "Connected Persons" in the context of this bond issuance, based on their shareholding interests exceeding 10% of the company's capital.

Extent of Controllers' Interests: The following individuals are recognised as Controllers due to their significant share interests:

- Meirambek Abelkassov: owns a 21.27% share interest with voting right and serves as a member of the Board of Directors; address: Almaty, Seifullin Ave., building 574/1, building 3, apt. 2, Kazakhstan.
- Levon Petrosian: owns an 11.86% share interest with voting rights; address: Moscow region, Khimki, st. Gorshina, building 1, apt. 283.
- Iliia Mutovin: owns an 11.55% share interest with voting rights; address: Moscow, st. Khoroshevskoye, house 12, building 1, apt. 1258.
- Aizhan Baimuratova: owns a 12.42% share interest with voting rights; address: Besagash rural district, Besagash village, street Nauryzbay Batyr, house 27, postal code 090000, Kazakhstan.

Measures to Prevent Abuse of Control: To ensure these Controllers do not misuse their substantial influence:

- A decisive quorum of 51% is steadfastly upheld by the Issuer for all key decision-making activities.
- The establishment of the Board of Directors, with an authority to evaluate senior management members. It is also regularly review the effectiveness of the business actions.
- The power to convene a General Meeting, especially in cases concerning changes in shareholders' rights, is vested exclusively in the CEO, who does not hold any shareholder status.

There are no arrangements known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

9. RESPONSIBILITY FOR THE CONTENT OF PROSPECTUS

9.1. Responsibility Statement

The Responsibility Statement is included in Schedule 1 of this Prospectus.

9.2. Documents for Inspection

Copies of the listed documents can be examined and obtained at the Issuer's office located 16 Turkistan street, office 56, Esil District, Z05X0B4, Astana, Republic of Kazakhstan during regular business hours on weekdays (excluding Saturdays, Sundays, and public holidays) as long as the Bonds are listed on the AIX. The documents include:

- This Prospectus, Offer Terms, and any supplements.
- The Charter.
- Second party opinion.
- Audited financial statements of the Issuer for the years ending December 31, 2021 and December 31, 2022.
- Unaudited financial statements.

SECURITIES NOTES

1. KEY INFORMATION

1.1. Risk factors

Credit risk: There is a risk that the company may not be able to repay its bonds in full or on time. This could result in a loss of principal for investors.

Interest rate risk: The value of the bonds will be inversely related to interest rates. If interest rates rise, the value of the bonds will fall.

Liquidity risk: There may be a limited market for the bonds, which could make it difficult for investors to sell their holdings without incurring significant losses.

1.2. Reasons for the offer

JET is planning to issue green bonds amounting to 3 billion tenge for the purpose of upgrading its fleet of electric scooters. The net proceeds from this bond issuance will be specifically allocated for the acquisition of 7,168 new Ninebot S90L models, each equipped with additional swappable batteries and charging devices.

The Ninebot S90L represents an enhanced version of the e-scooter, surpassing JET's current models in reliability, safety, and technical features. This model is equipped with larger diameter wheels, turn indicators, indicators for slow and restricted zones, and improved lighting.

The popularity of the Ninebot S90L model in cities across Europe and Russia, such as Moscow where the number of rides on these scooters significantly exceeds that of previous models, has been a key factor in this decision. The introduction of these 7,168 new Ninebot S90L scooters in Almaty will completely modernize JET's fleet, allowing the company to offer an improved level of service to the city's residents. This upgrade will also positively impact the ecology of Almaty, aligning with the city's green strategy. The scooters are expected to have a lifespan of 4 to 6 years, with a payback period projected within 1 to 1.5 years.

In the event that the anticipated proceeds are not sufficient to cover all the proposed uses, JET is prepared to identify and secure additional funding sources to ensure the full realization of this project. The detailed allocation of the bond proceeds underscores JET's commitment to enhancing its operational capabilities while contributing to sustainable urban mobility solutions.

Budget, KZT thousands:

| Item | Price | Quantity | Freight value | Logistics/ Duties/ Taxes | Total |
|------------------|-------|---------------|------------------|--------------------------------|------------------|
| Scooters | 187 | 7 168 | 1 338 445 | 495 682 | 1 834 127 |
| Batteries | 90 | 9 318 | 836 058 | 121 822 | 957 880 |
| Charging devices | 15 | 1 075 | 16 163 | 1 940 | 18 102 |
| TOTAL | | 17 561 | 2 190 665 | 619 444 | 2 810 109 |

1.3. Estimated net amount of proceeds

It is expected that the issuance will generate around KZT 2,980,000,000 in net proceeds.

1.4. Use of the proceeds

The funds raised from the bond placement will be directed toward the financing or refinancing, whether partially or entirely, of qualified "green" projects in accordance with the Issuer's Green Finance Framework (Green Financing Policy). These projects aim to contribute to the attainment of the environmental, social, and governance (ESG) sustainable development goals outlined in the AIFC law. The utilization of proceeds will adhere to the established criteria and framework of recognized green bond principles, including the Green Bond Principles of the International Association of Capital Markets (Green Bond Principles, ICMA).

In line with the Issuer's Green Finance Framework (Green Financing Policy), the funds derived from the bond issuance will be exclusively allocated to finance or refinance eligible projects or assets. These projects are focused on environmental objectives such as renewable energy, energy efficiency, pollution prevention and control, sustainable natural resource management and land use, clean transport, and green buildings.

Following the bond placement, the Issuer will provide reports through the AIX Regulatory Announcement Service detailing the aggregate amounts allocated to each eligible "green" project, as outlined in Appendix 1 of the Issuer's Green Finance Framework (Green Financing Policy).

1.5. Green Projects

Eligible "green" projects pursuant to the Issuer's Green Finance Framework (Green Financing Policy) shall meet eligible "green" projects the eligibility criteria under Appendix 1 of the Issuer's Green Finance Framework (Green Financing Policy).

In summary, the Green Project focuses on deploying electric scooters to enhance urban mobility and reduce environmental impact in Kazakhstan. The evaluation and selection process is thorough, involving a specialized working group and adherence to strict environmental and sustainability criteria.

1.5.1. Description of Green Project for Investment of Green Bond Proceeds Sectors and Geographies

Primary Sector: Clean Transportation, focusing on the deployment of electric scooters.

Geographical Focus: Initially in Almaty and Astana, Kazakhstan, with plans to expand to other regions.

Environmental Impact

Quantitative Measures: The project aims to deploy approximately 7,170 electric scooters, potentially avoiding 220 tons of CO² emissions annually.

Qualitative Indicators: Improvement in urban mobility and reduction in traffic congestion and pollution; enhancement of public transport infrastructure; alignment with UN Sustainable Development Goals related to sustainable cities, climate action, and responsible consumption.

Process for Green Project Evaluation and Selection

Issuer's Objectives and Strategy: Sustainable Development Alignment: The project aligns with Jet Group Ltd.'s commitment to sustainable development goals and environmental sustainability.

Focus on Clean Transportation: Emphasis on reducing carbon footprint and promoting environmentally friendly transport solutions.

Policy and Processes

Working Group on Green Finance: A dedicated group evaluates and selects projects, ensuring alignment with environmental objectives and potential risks.

Compliance with Criteria: Projects are assessed for conformity with designated categories and thresholds, including environmental impact studies where necessary.

No Significant Negative Impact Principle: Ensures that selected projects do not adversely affect the environment or social and working conditions.

Reporting

In adherence to the AIX Business Rules, specifically GRN 6 (R) Post Issuance Reporting, we commit to the following post-issuance reporting obligations:

Reporting Formats: Post-issuance, the Issuer will regularly provide, at a minimum annually, detailed reporting on the use of proceeds. This reporting may be presented in one or more of the following formats, as per our discretion:

- **Use of Proceeds Reports/Audit or Verification Reports:** Comprehensive documents detailing the allocation and utilization of the funds raised through the bond issuance.
- **ESG or Sustainability Reports:** These reports will encompass comprehensive information regarding the allocation and impact of the funds raised through this bond issuance. Focused on more than just the security aspect, these reports will highlight our commitment to Environmental, Social, and Governance (ESG) principles.
- **Newsletters or Equivalent Publications:** Regularly issued newsletters or similar communications will offer insights into the allocation of proceeds across various projects, sectors, and geographies, with an emphasis on the anticipated impact.
- **Impact Reports:** Dedicated reports focusing on the tangible impact of the funded projects, showcasing our contributions to sustainable development and environmental stewardship.

Transparency and Accountability: Through these reporting mechanisms, we ensure transparency and accountability in the utilization of bond proceeds. Our commitment extends to not only complying with the GRN 6 (R) requirements but also to providing stakeholders with comprehensive insights into the positive environmental impacts achieved through their investment.

Claims

As of the current date, Jet Group Ltd. affirms the absence of any green standard related legal claims that are of material significance in relation to the planned Green Bond issue.

1.6. Information about the Issuer's Green Finance Framework

The Issuer's Green Finance Framework (Green Financing Policy approved by the Order of the CEO dated 13 November 2023) aligns with the ICMA Green Bond Principles and guides the issuance and placement of Bonds on AIX.

All documents referenced in the Green Finance Framework (Green Financing Policy) can be requested by Bondholder(s) at the Issuer's office at 16 Turkistan street, office 56, Esil District, Z05X0B4, Astana, Republic of Kazakhstan.

In accordance with the Green Finance Framework, the Issuer commits to providing information on the utilization of proceeds from Bond placement and the overall impact of these investments on sustainability indicators as outlined in the annual ecological report.

1.7. Information about third-party expert provided Securities' external review

A Second Party Opinion, provided by AIFC Green Finance Centre Ltd, assesses the alignment of the Issuer's Green Finance Framework (Green Financing Policy) with the ICMA Green Bond Principles. As a branch organization of AIFC Administration, AIFC Green Finance Centre Ltd is licensed to engage in services related to "green" finance and sustainable development, including support, research, and monitoring of environmentally conscious projects. License No. AFSA-A-LA-2019-0060, issued by the AIFC Committee for financial services regulation on December 19, 2019, authorizes these activities.

AIFC Green Finance Centre Ltd's address is Mangilik El, bldg 55/18 C3.3, Nur-Sultan city, The Republic of Kazakhstan. The Second Party Opinion, prepared in accordance with the AIX Green Bond Rules (GRN 4.1), is disclosed in Schedule 3 with the consent of AIFC Green Finance Centre Ltd.

It's important to note that AIFC Green Finance Centre Ltd operates as an independent entity, without any material interests in the Issuer. This includes the absence of benefits, fees, or commissions paid to AIFC Green Finance Centre Ltd by the Issuer or any related company. Additionally, there are no positions or investments held, or to be held, by AIFC Green Finance Centre Ltd in the Issuer or any related company.

1.8. Creditworthiness of the Issuer

Coverage Ratios of the Issuer are provided below:

Asset Coverage Ratio

$$\frac{((Total\ Assets - Intangible\ Assets) - (Current\ Liabilities - Short-term\ Portion\ of\ LT\ Debt))}{Total\ Debt}$$

The asset coverage ratio serves as a financial measure gauging a company's ability to settle its debts through the sale or liquidation of its assets. Significantly, this ratio is crucial for assessing the financial solvency of a company, providing valuable insights for lenders, investors, and analysts.

As per the financial statements provided by the Issuer, the asset coverage ratios stand at **3.40x** and **2.16x** for the years 2021 and 2022, respectively.

Debt Service Coverage Ratio (DSCR)

$$\frac{Net\ Operating\ Income}{Total\ Debt\ Service}$$

The debt service coverage ratio serves as a commonly employed measure to assess the financial well-being of a company, particularly for those heavily reliant on debt. Debt service denotes the cash required to fulfil the prescribed principal and interest payments of a loan within a specified timeframe. The ratio compares a company's total debt obligations to its operating income.

According to the financial statements provided by the Issuer, the normalized debt coverage ratio stands at **2.26x** for the year 2022. The DSCR value for the year 2021 is meaningless as the Issuer didn't incur debt service costs that year.

Interest Coverage Ratio

$$\frac{\text{EBIT}}{\text{Interest expense}}$$

The interest coverage ratio serves as a metric for evaluating a company's ability to meet its interest obligations in relation to its overall profitability and debt. This ratio is computed by dividing the company's earnings before interest and taxes (EBIT) by its interest expense over a specific period. According to the financial statements supplied by the Issuer, the normalized interest coverage ratio is reported as **5.55x** for the year 2022. It is important to note that the interest coverage ratio for the year 2021 is not applicable, as the Issuer did not have any interest expenses during that period.

1.9. Subsidy Request from Damu

The Issuer, in a strategic endeavor to align with the evolving landscape of environmental sustainability, has successfully engaged with the Damu Fund under its green project initiative. This engagement is a key component in the Issuer's broader strategy to finance its Green Project effectively, as outlined in the forthcoming Prospectus on the issuance of bonds.

The Issuer's subsidy request, drafted in accordance with the Damu Fund's green project rules, underlines the environmental advantages and sustainable impact of its project. This emphasis is critical in demonstrating alignment with the Fund's green initiative mandates, as will be detailed in the Prospectus.

A salient feature of the Issuer's approach was the external validation of its green standards compliance. Conducted by a reputable, licensed organization, this review furnished an independent, authoritative evaluation, affirming the project's adherence to environmental criteria. Following Damu Fund's approval, a subsidy of 14.75% will be applied to the interest on the bonds issued for this project, as will be specified in the Prospectus. This subsidy effectively reduces the Issuer's interest burden from its initial rate to a more manageable 6%, reflecting a significant financial strategy outlined in the bond issuance.

This financial support from the Damu Fund not only eases the Issuer's obligations but also reinforces the project's environmental viability and integrity. As highlighted in the Prospectus, this subsidy serves as a clear indicator of the Issuer's commitment to environmental sustainability and its compliance with the criteria for green projects.

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

2.1. General information relating to Securities

2.1.1. Type and class of the Securities

Form and Characteristics of the Bonds: The Bonds will be issued in fully registered and dematerialized form under the regulations of the AIFC, including AIFC Markets Rules and AIX Markets Listing Rules.

Aggregate Principal Amount: KZT 3,000,000,000

Nominal Value: KZT 1,000 per Bond

Type of Securities: Green unsecured coupon Bonds

Purpose of the Offer: The funds generated from the placement of the bonds will be allocated to support the financing or refinancing, whether in part or in full, of qualified "green" initiatives outlined in the Issuer's Green Finance Framework. These initiatives are aimed at advancing the objectives of environmental, social, and governance (ESG) in alignment with the AIFC law. The allocation will adhere to the specified criteria and framework established by recognized green

bond principles, including the Green Bond Principles of the International Association of Capital Markets (ICMA).

ISIN: KZX000001870

Admission to Listing and Trading: Application has been submitted for the listing of the Bonds on the Official List of AIX on December 21, 2023, and for trading on AIX starting December 22, 2023.

Registrar: AIX Registrar, incorporated in AIFC, responsible for maintaining the registry of securities holders.

Depository: AIX CSD, a private company under the AIFC, managing daily settlement and depository activities.

Legislation Governing the Bonds: The Bonds and related non-contractual obligations will be governed by the laws of the AIFC. Disputes will be resolved by the Court of the AIFC or the International Arbitration Centre of the AIFC, in accordance with their respective rules.

Currency: Kazakhstani tenge.

Ranking: The Bonds represent direct, general, and unconditional obligations of the Issuer, ranking equally among themselves and with all other unsubordinated obligations of the Issuer, except for legally preferred liabilities.

Issue Date: 21 December 2023

Maturity Date: 21 December 2026

Redemption and Purchase: The Bonds will be redeemed at their nominal value simultaneously with the final coupon payment on the Maturity Date. The Issuer retains the option to purchase Bonds in the open market. Redeemed or purchased Bonds will be cancelled and may not be reissued.

Coupon Rate: 20.75% per annum

Payment Dates: 21 June 2024, 21 December 2024, 21 June 2025, 21 December 2025, 21 June 2026, 21 December 2026.

Coupon Period: Semi-annual.

Day Count Fraction: 30/360

Rights of Bondholders:

Bondholder Rights:

- **Redemption Rights:** Bondholders have the entitlement to receive the nominal value upon the redemption of Bonds, following the terms and conditions outlined in the Prospectus.
- **Fixed Interest Rights:** Bondholders possess the right to receive a fixed interest on the Bonds, calculated from their nominal value, as specified in the Prospectus.
- **Information Rights:** Bondholders are granted the right to receive comprehensive information regarding the Issuer's activities and financial condition. This information will be provided in compliance with AIFC and AIX Rules, as well as the legislation of the Republic of Kazakhstan.
- **Claims Satisfaction Rights:** Bondholders have the right to satisfy their claims related to the Bonds in accordance with the procedures and guidelines set forth by AIFC Rules and the legislation of the Republic of Kazakhstan.
- **Transfer and Disposal Rights:** Bondholders enjoy the freedom to freely sell and dispose of the Bonds as they see fit.
- **Other Ownership Rights:** Additional rights arising from the ownership of the Bonds will be conferred upon Bondholders as outlined in the Prospectus, in alignment with AIFC Rules, and in compliance with the legislation of the Republic of Kazakhstan.

Issue and Selling Restrictions: No amendments to the Prospectus can be made without the consent of at least three-fourths of Bondholders, save for any minor and technical amendments and correction of inaccuracies, which do not prejudice or impact Bondholders' rights. Selling and offering of the Bonds are subject to applicable laws and regulations and are limited to AIFC jurisdictions.

Transferability and Time Limit for Claims: The Bonds are freely transferable within AIX regulations. Any claims against the Issuer must be filed within three years from the relevant payment date.

Miscellaneous: For calculation purposes, values will be accurate to two decimal places.

3. Terms and Conditions of the Offer:

Number of Bonds Offered: 3,000,000 Bonds

Issue Price: KZT 1,000 per Bond

Categories of Potential Investors: Public offering in Kazakhstan, subject to applicable laws.

Offering Method: Through AIX trading system as per AIFC Market Rules and AIX Business Rules.

Offer Period: Throughout the circulation period from the Issue Date to the Maturity Date.

Allotment: No book-building; settlement of transactions on AIX is T+2 according to AIX CSD Rules.

Lead Manager: Teniz Capital Investment Banking JSC, placing the Bonds on a best-efforts basis.

Authorizations: Directors' resolution November 24, 2023.

Clearing and Settlement: Settlement through AIX CSD in accordance with AIX CSD Rules. Investors need accounts with an AIX Trading Member and AIX CSD Participant.

Notification Process for Investors: Market notices by AIX will precede the start of trading, outlining Bond parameters.

Paying Agent: No designated paying agent; payments made through AIX CSD to the Settlement account of Bondholder's broker or custodian in AIX CSD acting as a nominal holder of securities for the benefit of the respective Bondholder(s).

Payment: Coupon interest payments made by money transfer to Bondholders' accounts, with final payment within five business days after the Maturity Date, all in KZT.

Penalty: Issuer incurs a penalty for each day any amount payable under the Bonds remains due and unpaid, at the Coupon Interest Rate.

Events of Default: Various events, including nonpayment, breach of obligations, cross default, bankruptcy, and others, may trigger default, allowing Bondholders to demand immediate repayment.

Meetings of Bondholders: Issuers can call meetings for consultation or consent. Decisions require approval by at least 75% of Bondholders present, with a quorum of at least 50% in nominal value.

Notices: Issued through AIX or by mail to Bondholders. Notices to the Issuer at its registered office in Astana.

Early Redemption: Can be initiated by the Issuer with Bondholders' consent or by Bondholders in case of an Event of Default.

Taxation: Tax-exempt status (on the increase in value in the sale of securities that are on the date of sale in the Official List) until January 1, 2066, as per the Constitutional Law on "Astana International Financial Centre."

Further Issues and Further Indebtedness: Issuer may issue additional debt securities without Bondholders' consent.

Audit and Information Source: Financials audited by SFAI Kazakhstan LLP.

Admission to Trading: Expected on December 22, 2023.

3.1. Schedule of Interest Payments

| Coupon period | Coupon period Commencement date | Coupon period expiry date | Register closing date | Interest payment commencement date | Interest payment expiry date |
|---------------|---------------------------------|---------------------------|-----------------------|------------------------------------|------------------------------|
| 1 | 21.12.2023 | 20.06.2024 | 20.06.2024 | 21.06.2024 | 26.06.2024 |
| 2 | 21.06.2024 | 20.12.2024 | 20.12.2024 | 21.12.2024 | 26.12.2024 |
| 3 | 21.12.2024 | 20.06.2025 | 20.06.2025 | 21.06.2025 | 26.06.2025 |
| 4 | 21.06.2025 | 20.12.2025 | 20.12.2025 | 21.12.2025 | 26.12.2025 |
| 5 | 21.12.2025 | 20.06.2026 | 20.06.2026 | 21.06.2026 | 26.06.2026 |
| 6 | 21.06.2026 | 20.12.2026 | 20.12.2026 | 21.12.2026 | 26.12.2026 |

If the coupon date is holiday/weekend, then the coupon date should be moved to the next business day.

3.2. Payment

Coupon interest payments on the Bonds will be made to the Person shown on the register maintained by AIX Registrar in accordance with AIX Registrar's regulations at 23:59:59 on the last day of a period for which interest payment is due (the "Record Date").

Coupon interest payments on Bonds will be made no later than five business days after the relevant Coupon Payment Dates by money transfer made by Issuer (in KZT only) to the current bank accounts of the holders of the Bonds specified in the register of Bondholders as at the Record Date. Coupon payment will be carried out by transferring money to the participant's settlement account at AIX CSD of the Bondholders, who have the right to receive the specified payment and have been registered as the Bondholders by AIX Registrar and AIX CSD as of the close of business on the Register closing date.

In the case of nominee holdings, interest and principal debt will be paid by Issuer to the account provided by the Bondholder's broker or custodian acting as a nominal holder of securities or to the Settlement account of Bondholder's broker or custodian in AIX CSD acting as a nominal holder of securities for the benefit of the respective Bondholder(s).

The final coupon interest payment will be made concurrently with payment of the principal of the Bonds no later than five business days after the relevant Maturity Date. All Payments in respect of the Bonds shall be made in KZT.

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

3.3. Penalty

The Issuer will pay a penalty to the Bondholders for each day on which any amount payable under the Bonds remains due and unpaid (the "Unpaid Amount"), at a 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, rounding the resultant figure to the nearest cent, half of any such cent being rounded upwards.

3.4. Events of Default

If any of the following events occur (each an "Event of Default"), the Bondholder may give written notice to the Issuer at its registered office, stating that the Bond is immediately due and payable at its principal amount together with accrued interest (if any) to the date of payment:

Nonpayment: The Issuer fails to pay the principal of any Bonds when due and payable either at maturity, by declaration or otherwise, or if the Issuer is in default with respect to the coupon interest payment or additional amounts on any Bonds and such default continues for a period of five business days.

Breach of other obligations: The Issuer is in default in the performance of any covenant, obligation, undertaking or other agreement under the Bonds, and such default is not remedied within 30 calendar days after notice thereof has been given to the Issuer, as the case may be, by the Bondholders. As long as the Bonds remain outstanding, other obligations include:

- The Issuer will not make any amendments to its constitutional documents that would alter its principal business activities unless such amendments aim at expansion of such activities.
- The Issuer will not amend the Prospectus unless agreed upon in writing with the holders of at least three-fourths in principal amount of the Bonds outstanding. This stipulation excludes scenarios where modifications pertain solely to non-material terms such as changes in address, management, organizational structure and other details not critical to the bond listing agreement.
- The Issuer will maintain the listing of the Bonds in the Official List of AIX.
- The Issuer will not amend or substitute any entity as the principal debtor in respect of the Bonds without prior written consent of the Bondholders of at least three-fourths in principal amount of the Bonds then outstanding.
- The Issuer will not initiate a termination of its activity.

3.5. Action Plan for Default of the Issuer

In the event of a default or a potential default, the Issuer commits to the following action plan, ensuring transparency and safeguarding the interests of all stakeholders:

Immediate Market Announcement: Upon the imminent realization of a default event, or no later than the due date of the financial obligation, the Issuer will announce to the market via the AIX Regulatory Announcement Service (Company Disclosure). The announcement will:

- Indicate the expected date of the default.
- Describe the nature of the default and the amounts involved.
- Provide a detailed description of the events leading to the default.
- Outline a proposed timeline for remedying the default and handling claims in an orderly manner in the event of an actual default.
- Detail any proposed arrangements for debt restructuring, if applicable, including the process for bondholder consent solicitation.
- Offer guidance to bondholders on possible actions, specifying the scope, circumstances for action, responsible parties, and procedures to protect bondholders' rights.

Clarity and Understandability: All information will be presented in clear, understandable terms to ensure market participants are fully informed.

Follow-Up Announcements: The Issuer will make further announcements regarding the full or partial fulfillment and/or remedy of any defaulted obligations.

Notification to AIX: A notification will be sent to AIX at listings@aix.kz no later than 18:00 Astana time on the default date. The notification will include:

- The date of the default.
- The nature of the default and overdue amounts.
- A description of events leading to the default.
- The proposed action plan and timeline for remedying the default.
- Contact details of the person responsible for communication with AIX, if different from the Responsible Person indicated in the listing application.

Through this action plan, the Issuer pledges to uphold the highest standards of responsibility and communication in the event of a default, prioritizing the rights and interests of our bondholders.

3.6. **Dispute resolution mechanism**

Governing Law and Jurisdiction: This Prospectus, the Bonds, and all transactions contemplated herein shall be governed by and construed in accordance with the laws of the Astana International Financial Centre (AIFC), Kazakhstan.

Any dispute arising out of or in connection with this Prospectus, the Bonds, or any such transaction shall be subject to the exclusive jurisdiction of the Astana International Financial Centre Court (AIFC Court).

Pre-Trial Claim Submission: Before initiating any formal legal claim, bondholders are required within 15 calendar days to submit a pre-trial claim (individually or collectively through their Representative) to the Issuer at the following legal address: 16 Turkistan Street, Office 56, Esil District, Z05X0B4, Astana, Republic of Kazakhstan. Additionally, the pre-trial claim must be sent to the email address: musalav@jetshr.com. The date of submission via email should be considered as the date of submission. If the Issuer changes the registered address, this shall be announced via AIX website and also depicted on the AFSA's Public Register.

Jet Group Ltd. is committed to engaging in good faith efforts to amicably resolve any issues arising from this bond issuance. Upon receipt of a pre-trial claim, the Issuer will exert all reasonable efforts to address and resolve the matter within a period of 30 calendar days.

Dispute Resolution Forum: Should disputes related to the bond issuance remain unresolved following the pre-trial procedure, such matters will be subject to the exclusive jurisdiction of the AIFC Court. The language employed in these proceedings shall be English. The applicable law governing these proceedings will be the statutes and regulations of the Astana International Financial Centre (AIFC).

Appointment of Bondholder Representative: In the event of a Default (as defined in the Prospectus), the Holders of Bonds holding at least 25% of the outstanding Bonds shall be entitled to independently appoint a Representative ('Representative') to act on their behalf in case of the Issuer's default. This appointment process is to be conducted autonomously by the bondholders,

ensuring their collective interests are adequately represented and advocated during such instances.

Powers of the Representative: The Representative shall have the power to:

- Initiate and monitor the Issuer's compliance with its obligations under this Prospectus, the Bonds, and any other relevant documents.
- Negotiate with the Issuer on behalf of the Holders of Bonds, including proposing restructuring or other remedies to resolve the Default.
- Appoint legal counsel and other advisors to represent the interests of the Holders of Bonds exceeding the Requisite Threshold.
- Instruct the Representative to commence or defend court proceedings on behalf of the Holders of Bonds.

Insolvency and Bankruptcy: In the event of the Issuer's insolvency or bankruptcy, the Holders of Bonds may participate in the bankruptcy proceedings in accordance with the applicable bankruptcy laws of AIFC.

Alternative Dispute Resolution: The Issuer and the Holders of Bonds may agree, at any time before or after the commencement of any legal proceedings, to settle the dispute through alternative dispute resolution methods, such as mediation or other forms of negotiation.

3.7. Bondholder Meetings

Notwithstanding the bondholders' meetings in relation to Events of Default, the Issuer may convene bondholder meetings at any time to consult with bondholders or to obtain their consent on matters that, under this Prospectus, require the approval of a bondholder meeting.

A bondholder meeting shall be called by the Directors by providing not less than 14 days' written notice to all bondholders listed on the register of bondholders as at a date not more than 30 days before the scheduled date of the meeting. The notice shall state the time, place, and date set for the meeting, the matters to be discussed or decided upon, and, if applicable, sufficient information about any proposed amendment to the Prospectus that will be voted upon at the meeting and seeking the approval of the bondholders.

Following a bondholder meeting held in accordance with the provisions contained herein, the Issuer shall, acting in accordance with the resolution(s) passed at the meeting, communicate to the bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the bondholders in accordance with the provisions of this Section at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer.

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

A bondholder meeting shall only validly and properly proceed to business if a quorum is present at the commencement of the meeting. For this purpose, at least two bondholders present, in person, via absentee voting, or by proxy, representing not less than 50% in nominal value of the bonds then outstanding, shall constitute a quorum. If a quorum is not present within 30 minutes from the time scheduled for the commencement of the meeting as indicated on the notice convening same, the meeting shall stand adjourned to a place, date, and time as shall be communicated by the Directors to the bondholders present at that meeting.

The Issuer shall within 2 days from the date of the original meeting publish by way of a company announcement the date, time, and place where the adjourned meeting is to be held. An adjourned meeting shall be held not earlier than 7 days, and not later than 15 days, following the original meeting. At an adjourned meeting the number of bondholders present, in person, via absentee voting, or by proxy, shall constitute a quorum; and only the matters specified in the notice calling the original meeting shall be placed on the agenda of, and shall be discussed at, the adjourned meeting.

Any person who, in accordance with the Articles of the Issuer, is to chair the annual general meetings of shareholders shall also chair meetings of bondholders.

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

The voting process shall be managed by the Company Secretary.

The proposal placed before a meeting of bondholders shall only be considered approved if at least 75% in nominal value of the bondholders present at the meeting at the time when the vote is being taken, in person, via absentee voting, or by proxy, shall have voted in favour of the proposal.

3.8. Notices To the Bondholders

All notices to the bondholders shall be deemed to have been duly given if, so long as the bonds are listed on AIX and so long as the rules of AIX so require, by publication on the internet website of AIX at www.aix.kz or otherwise in accordance with the regulations of AIX. If the bonds cease to be listed on AIX, any notice shall be sent to the bondholders by first class mail (or its equivalent).

To the Issuer

Notices to the Issuer will be deemed to be validly given if delivered to the Issuer at 16 Turkistan Street, Office 56, Esil District, Z05X0B4, Astana, Republic of Kazakhstan and will be deemed to have been validly given when delivered. If the Issuer changes the registered address, this shall be announced via AIX website and also depicted on the AFSA's Public Register.

3.9. Early Redemption

Early Redemption at the Option of the Issuer: The Bonds are eligible for full redemption at their nominal amount before the specified maturity date, but only at the discretion of the Issuer and upon obtaining prior written consent from Bondholders, constituting at least three-fourths in nominal amount of the outstanding Bonds.

Early Redemption at the Option of Bondholders: In the event of any outstanding Bonds and the occurrence of an Event of Default, as defined in the Prospectus, the holder of the Bonds may opt for early redemption. This entails providing the Issuer with a notice ranging from 15 to 30 days, specifying the redemption date. To clarify, this will not be considered as Pre-Trial Claim. The redemption amount will be 100% of the nominal value, inclusive of accrued coupon interest and any penalties due.

3.10. Taxation

In accordance with the Constitutional Law on the "Astana International Financial Centre" any interest or capital gain from securities listed on AIX is tax-exempt until January 1, 2066. Consequently, subsequent to the admission of the Bonds to the Official List of AIX, any income generated from owning or selling such Bonds remains tax-exempt, provided they remain listed on AIX. No stamp duty, registration fees, or other taxes related to the transfer of the Bonds exist in the Republic of Kazakhstan.

The preceding discussion serves as a broad overview and does not encompass all tax considerations relevant to individual purchasers. Every potential investor is strongly advised to seek advice from their own tax advisor regarding the specific tax implications of an investment in the Bonds, taking into account their unique circumstances.

3.11. Additional Offerings and Increased Indebtedness

The Issuer retains the authority, without requiring consent from Bondholders, to issue additional debentures, debenture stock, bonds, loan notes, or any other debt securities. These may either adopt identical terms and conditions as any existing debt securities within a series (including the Bonds), leading to their consolidation into a single series with the outstanding debt securities of the relevant series (including the Bonds). Alternatively, the Issuer may determine specific terms at the time of their issuance.

4. Other Information

4.1. Audit and Source of Information of Expert Report

Audited financials for 2021 and 2022 prepared by the Company's auditors SFAI Kazakhstan LLP – are included in Schedule 2 of this Prospectus.

Second party opinion on the compliance of Jet Group Ltd.'s green finance framework and related green bond issuance with the green bond principles of the International Capital Market Association is included in Schedule 3 of this Prospectus.

5 Admission to Trading

The proposed dates for:

Admission to the Official List – December 21, 2023

Admission to trading on AIX – December 22, 2023

All fees associated with admission of the Bonds to the Official List, to trading on the AIX, third-parties services, and fees to the financial adviser are expected to be no more than 3% of the total amount of the issue. The Issuer will not charge investors any commissions. The investor must independently (or together with his/ her consultant or broker) evaluate the commission costs that the investor will incur due to buying the Bonds.

SCHEDULE 1

1. Responsibility statement

The Issuer, having made all the reasonable enquiries, accepts responsibility for this Prospectus and any supplements to the Prospectus that may be made by the Issuer. The Issuer confirms that this Prospectus complies and any supplements to the Prospectus that may be made by the Issuer are/will comply with the requirements set out in Section 69 of the AIFC Framework Regulations #18 of 2018 and Part 1 of the AIFC MAR Rules.

The majority of the information reflected in this Prospectus has been received by the Issuer from the Auditors' reports, his constituent documents, public data placed on the website of the authorized state bodies. The Issuer confirms that such information has been accurately reproduced and is able to ascertain from the information published by such third parties that no facts have been omitted which would render the reproduced information inaccurate or misleading.

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

On behalf of the Issuer, and the Shareholders, the CEO of the Issuer confirms that the Prospectus complies with the requirements set out in the Section 69 of the AIFC Framework Regulations #18 of 2018 and Part 1 of the AIFC MAR Rules and contains all information which is material in the context of the issue and offering of the Bonds, that the information contained in this Prospectus is correct to the best of their knowledge and that no material facts or circumstances have been omitted.

The person responsible for the content of this Prospectus in accordance with this Schedule 1, and MAR 1.9.1:

Jet Group Ltd.

Musalav Alibekov

CEO

16 Turkistan street, office 56, Esil District, Z05X0B4, Astana, Republic of Kazakhstan

23.11.2023



SCHEDULE 2

SCHEDULE 3