

«ARDINGLY ASTANA» LIMITED LIABILITY PARTNERSHIP
*(Registered as a limited liability partnership under the laws of the Republic of Kazakhstan
with business identification number 230440005110)*

KZT 4,906,000,000 21,5% Bonds due 2030

The KZT 4,906,000,000 (four billion nine hundred and six million) aggregate principal amount of 21,5% Bonds due on July 2, 2030 (the “Securities” or the “Bonds”, and each a “Bond”) of “Ardingly Astana” LLP (the “Company” or the “Issuer” or “Ardingly Astana”) are issued in accordance with the Acting law of the Astana International Financial Centre (the “AIFC”) in the denomination of KZT 1000 each.

This document constitutes the Prospectus of the Bonds (the “Prospectus”) described herein and is prepared by the Issuer pursuant to Rule 1.3 of AIFC Market Rules (AIFC Rules No. FR0003 of 2017). Full information on the Issuer and the offer of the Bonds is only available on the basis of this Prospectus. The Prospectus will be published on the website of the Astana International Exchange Ltd. (the “AIX”) at www.aix.kz via AIX Regulatory Announcement Services (the “RAS”) and the Issuer’s website at www.ardingly.edu.kz

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 the AIFC Law, including AIX Business 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.

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 the Bonds 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 semi-annual basis and to reimburse the principal on the Maturity Date. In case of bankruptcy or default by the Issuer, 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, investors must read the Prospectus in its entirety (and, in particular, Condition “Risk factors” 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
Freedom Finance Global PLC

Financial advisor
BCC Invest JSC

The date of this Prospectus is July 1, 2025

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GLOSSARY

“AIFC”	Astana International Financial Centre
“Acting Law of the AIFC”	Regulatory acts specified in article 4 of the Constitutional statute of the Republic of Kazakhstan №438-V of 7 December 2015 “On the Astana International Financial Centre”
“AIX”	Astana International Exchange Limited
“AIX CSD”	Astana International Exchange Central Securities Depository Limited, a private company incorporated under the Acting law of the AIFC responsible for daily cash and securities settlement and depositary activities.
“AIX RAS”	AIX Regulatory Announcement Service, a service providing issuers with a method of declaring information and any other continuous and/or periodic disclosures that must be released to the market either under the ongoing reporting requirements or as required otherwise
“AIX Registrar”	Astana International Exchange Registrar Limited, a company incorporated in AIFC under company identification number 180840900010 with its registered office at 55/19, Mangilik El Avenue, Astana, Kazakhstan.
“Bonds”	Bonds issued by the Issuer under the Programme (same as “Securities”).
“Bondholder”	A legal owner of the Bond which is recorded in the register of the holders of the Bonds maintained by AIX Registrar.
“Business Day”	A day on which banks and exchange markets are open for business in the Republic of Kazakhstan.
“Coupon Interest Rate”	The annual interest rate paid on the Bonds and expressed as a percentage of the Nominal Value.
“Coupon Payment Dates”	The first day of the coupon interest payment period.
“Events of Default”	A partial or complete failure to fulfil the Issuer’s obligations with respect to the Bonds as described in the Prospectus.
“Issue Date”	The issue date from which the Bondholder is entitled to receive coupon interest.
“Issuer”	Ardingly Astana Limited Liability Partnership
“KZT”	The lawful currency of the Republic of Kazakhstan.
“Lead Manager”	Freedom Finance Global PLC.
“Maturity Date”	The day following the last day of the Bond circulation period (the first day of the Bonds’ redemption period).
“Nominal Value”	Redemption price of the Bonds.
“Official List”	The list of securities, units or derivatives and a right or interest in the relevant security, unit or derivative maintained by AIX.
“Person”	Any individual, company, corporation, firm, partnership, joint venture, association, organisation, state or agency of a state or other legal entity, whether or not having separate legal personality.

“Prospectus”

This document, which has been prepared in accordance with the MAR Rules regarding to the Programme and the Bonds.

“Record Date”

The last day of a period for which coupon interest payment is due.

PROSPECTUS SUMMARY

1. INTRODUCTION

The Prospectus Summary should be read as an introduction to the Prospectus. Any decision to invest in the Securities should be based on a consideration of the Prospectus as a whole by an investor. These Securities (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, 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 such Securities.

Issuer	“Ardingly Astana” Limited Liability Partnership Address: 31 Tokpanov street, Astana 010000, Republic of Kazakhstan. E-mail : info@ardingly.edu.kz Tel: +7 700 317 1111
Issue	KZT 4,906,000,000 21,5% Bonds due to 2030, ISINKZX000004759
Prospectus date of approval	This Prospectus was approved by AIX on July 1, 2025 The terms and conditions of the Offer set out in this Prospectus were approved by the resolution of the General Meeting of Participants of the Issuer dated December 17, 2024, №6
Contact details of the authority that approved the Prospectus	The contact details of Astana International Exchange Ltd.: 55/19 Mangilik El st., block C 3.4. Astana. Republic of Kazakhstan. Z05T3C4 Telephone: +7(717) 223 53 66.

2. KEY INFORMATION ON THE ISSUER

Issuer	“Ardingly Astana” Limited Liability Partnership incorporated and registered in the Republic of Kazakhstan, which operates under the laws of the Republic of Kazakhstan.
Business identification number (BIN)	230440005110
Address	31 Tokpanov street, Astana 010000, Republic of Kazakhstan
Principal Activities	Provision of educational services in general secondary education Ardingly Astana operates as a franchise of Ardingly College International Limited, offering an education program based on the Cambridge Curriculum, designed to educate students aged 3 to 18.
Major Shareholders	“Primus Education” LLP (100 %)
Members of the Board of Governors	The Board of Governors of Ardingly Astana includes: - Alister Bartholomew (Chairman, global education leader with 40+ years of experience), - Jamie Large (Director, Ardingly College International), - Tom Scully (COO, Ardingly College UK), - Asel Sugurbayeva (CEO, Primus Education), - Kobey Zhangbyrshy (Deputy CEO and CFO, Primus Capital LLP) - Roger Holland (Deputy Chair, British-Kazakh Society) - Suzanne Pendlebury-Bowe (Deputy Head Academic, Ardingly College UK).
Management of the Company	The management team at Ardingly Astana includes: 1. Aibek Dossymbekov (General Director), professional with hands-on experience in project management and implementation, gained through work in both public and private educational institutions. 2. Darren Jones (Founding Headmaster), a leader with 30 years of global educational expertise, Master’s Degree in Educational Leadership and a

	Postgraduate Certificate in Education (PGCE), he is a member of the Royal Society of Arts, the Chartered College of Teachers, and the Chartered Institute of Managers; 3. Mark Harland (Head of Primary), a seasoned educator with 20+ years in top-performing schools worldwide.
Auditors	“Ar-Audit” LLP, BIN: 991140005893 Address: Kazakhstan, Astana, 46/1 Turan avenue, office 607 “Finex-Standart” LLP BIN: 131240018602 Address: Kazakhstan, Astana, 55/23 Mangilik El, Block 4.4, Office 343

2.1. Key financial information on the Issuer

Income statement ('000 KZT)	2023	2024
Revenue	-	163 124
Operating income	-	(628 346)
Profit for the year	(118)	(628 346)
Balance sheet ('000 KZT)		
Total Assets	18 369	2 237 687
Total Liabilities	15 812	1 872 961
Total Equity	2 557	364 726
Cash flow statement ('000 KZT)		
Net cash flow from operating activities	(15 391)	(951 542)
Net cash flow from investing activities		(339 669)
Net cash flow from financing activities	15 420	1 292 881

The financial condition of the Issuer is characteristic of a company in its investment phase. This is reflected in lower revenues and negative profitability, alongside a positive net cash flow from financing activities and negative net cash flows from both operating and investing activities. It is important to note that the Issuer has financed its operations and capital expenditures primarily using its own funds, which underscores its commitment to long-term growth and development.

2.2. Key risks specific to the Issuer

1. Overall macroeconomic slowdown might lead to lower demand for high-end education, as it affects household incomes, spending priorities and affordability.
2. Competition with more established brands in education sector in Kazakhstan and their possible aggressive pricing strategy, can lead to reduced sales and lower profit margins of the Issuer.
3. Reputational damages (mainly connected with activities of the franchisor Ardingly College) might negatively affect the demand for educational services of the Issuer
4. Change in legislation of the Republic of Kazakhstan (in relation to education sector) might affect the operations of the Issuer and necessitate additional investments, reduce profitability or limit operational flexibility.
5. High capital expenditures and obligations to service the debt during the investment phase of the project June lead to liquidity problems of the Issuer, potentially putting at the risk the completion of the project.

3. KEY INFORMATION ON THE SECURITIES

Issue	KZT 4,906,000,000 21.5% Bonds due in 2030
Currency	Kazakhstani Tenge
Par value	KZT 1,000 per Bond
Number of Securities	KZT 4,906,000 (four million nine hundred and six thousand) Bonds
ISIN	KZX000004759
Issue date	July 2, 2025
Maturity date	July 2, 2030
Rights attached to the Securities	The Bondholders have the right to:

	– Receive Coupon interest payments in the time and amount stipulated by the Prospectus. – Receive Nominal Value upon redemption and at Maturity Date in the time and amount stipulated by the Prospectus. – Freely transfer the Bonds. – Receive information concerning the Issuer's operations. – Attend, participate in and vote at meetings of Bondholders in accordance with the terms and conditions of the Bond specified in the Securities Note section of the Prospectus. – If any of the events mentioned in Condition 1.5 of Securities Notes occurs and continues for more than 30 (thirty) calendar days, require that the Bonds shall immediately become due and repayable at their par value together with accrued coupon interest
Ranking of the Securities	The Issuer shall ensure that at all times the claims of the Bondholders against it under the Bonds rank at least <i>pari passu</i> with the claims of all its other unsecured creditors, except for those whose claims are preferred by any bankruptcy, insolvency, liquidation or similar laws of general application, as well as per applicable AIFC rules and regulations.
Restrictions on the Free transferability of the Securities	The Bonds are freely transferable and, once admitted to the Official List of AIX, shall be transferable only in whole in accordance with the rules and regulations of AIX applicable from time to time.
Guarantees attached to the Securities	There are no guarantees attaching to the Securities.

3.1. Information on trading of the Securities

The Bonds will be admitted to trading on AIX.

3.2. Key risks specific to the Securities

- The Bonds are subject to modification, waivers and substitution;
- Delisting of Bonds from the official list of AIX may subject gains and coupon interest payments on the Bonds to tax in the Republic of Kazakhstan. As per the subparagraph 2 of the paragraph 2 of the Article 288 of the Tax Code of the Republic of Kazakhstan a taxpayer has the right to reduce taxable income by the amount of “*interest on debt securities that, as of the date of such interest's accrual, are in the official list of a stock exchange operating in the territory of the Republic of Kazakhstan*”;
- The market price of the Bonds may be volatile and may not suitable for all investors. The volatility may arise due to, but not limited to, interest rate changes, currency depreciation, inflation expectations and creditworthiness of the Issuer.

4. KEY INFORMATION ON THE ADMISSION TO TRADING

Admission to trading	Application has been made for the Bonds to be admitted to the Official List of and to trading on AIX. The Bonds are expected to be admitted to listing on July 2, 2025 and to trading July 3, 2025.
Plan for distribution	Subject to applicable laws and regulations the Bonds will be offered to a wide range of investors in Kazakhstan through brokers who have a valid and active trading membership agreement with AIX in or from AIFC.
Offering method	Offering of the Bonds will be made through the trading facilities of AIX in accordance with the AIFC Market Rules, AIX Business Rules and relevant AIX market notice (where applicable).
Offer period opening and closing date	During the entire period of circulation starting from the Issue Date until the Maturity Date.
Maturity date	July 2, 2030
Selling restrictions	The offering and sale of the Bonds is subject to applicable laws and regulations and the Bonds may not be sold in other jurisdictions outside the AIFC, including without limitation the United Kingdom, the European Economic Area, other than in compliance with applicable laws and regulations. The Bonds have not and will not be registered under the U.S.

	Securities Act of 1933 or the securities laws of any state of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.
Notification process for investors	Prior to the start of the trading, AIX will publish a market notice specifying the first day of trading on its website: https://aix.kz/news-announcements/aix-market-notices/ All other significant announcements will be made by the Issuer via AIX Regulatory Announcement Service: https://aix.kz/listings/continuous-disclosure-obligations/company-disclosures-2/.
Estimated total expenses	Fees associated with admission of the Bonds to the Official List of AIX and admission to trading on AIX pursuant to AIX Fee Schedule.

4.1. The purpose of the Prospectus

Use of proceeds	The net proceeds will be used for the construction and equipment of an international school in Astana to be operated as a franchise of Ardingly College International Limited (hereinafter referred to as “Ardingly Astana Project”). The Ardingly Astana Project consists of two phases: 1. Construction of the main campus of the school to accommodate 425 pupils: total construction area is 7576 m², which shall include main academic block, specialized classrooms, library, indoor sport complex, administrative block, dining hall and kitchen, wardrobes/locker rooms etc. (Phase 1) 2. Extension of the school to accommodate 1000 pupils: total construction area is 7020 m², which shall include extended main academic block, swimming pool, theatre and art studios, kindergarten etc. (Phase 2) The net proceeds will be used to finance Phase 1 of the Ardingly Astana Project and are expected to be sufficient for its completion. The commencement of Phase 2 will depend on market demand and the necessity to expand the school’s capacity to accommodate up to 1,000 pupils. The implementation of Phase 2 will require additional capital, which the Issuer plans to raise through future financing efforts. The location of the Ardingly Astana Project: Astana, Yessil district, the intersection of TM-40 and TM-2 streets. The land has been granted to the Issuer under investment contract between the Issuer and Ministry of Foreign Affairs of the Republic of Kazakhstan.
Estimated net amount of proceeds	The Issuer is expected to receive the full amount of the issuance net of AIX fees, as per relevant AIX Fee Schedule.
Financial advisor	BCC Invest JSC, Kazakhstan, Almaty, 98 Panfilov street, Business Centre “Old Square”, 050000
Lead manager and Placing agent	Freedom Finance Global PLC 16, Dostyk street, integral non-residential facility No.2, Yessil district Astana, Republic of Kazakhstan (Talan Towers Offices).
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 General information about the Issuer including: <table border="1"> <tr> <td data-bbox="276 412 742 517">(a) the full legal name of the Issuer;</td><td data-bbox="742 412 1471 517">“Ardingly Astana” Limited Liability Partnership</td></tr> <tr> <td data-bbox="276 517 742 629">(b) if different to the legal name, the full commercial name of the Issuer;</td><td data-bbox="742 517 1471 629">“Ardingly Astana” LLP</td></tr> <tr> <td data-bbox="276 629 742 741">(c) the legal form of the Issuer;</td><td data-bbox="742 629 1471 741">Limited Liability Partnership</td></tr> <tr> <td data-bbox="276 741 742 853">(d) the country of incorporation of the Issuer and its incorporation number;</td><td data-bbox="742 741 1471 853">The Issuer was incorporated and registered in the Republic of Kazakhstan on April 04, 2023 as a Limited Liability Partnership</td></tr> <tr> <td data-bbox="276 853 742 1032">(e) if domiciled in a jurisdiction outside the country of incorporation, the legislation under which the Issuer operates;</td><td data-bbox="742 853 1471 1032">Not applicable</td></tr> <tr> <td data-bbox="276 1032 742 1211">(f) if registered in a place other than the country of incorporation, the place of registration of the Issuer and its registration number;</td><td data-bbox="742 1032 1471 1211">Not applicable</td></tr> <tr> <td data-bbox="276 1211 742 1447">(g) the date of incorporation and registration and the length of time the Issuer has remained incorporated or registered (or both) as is relevant. Where the Issuer has a fixed life, this must be stated together with the end date; and</td><td data-bbox="742 1211 1471 1447"> Date of incorporation and registration – April 4, 2023 Date of last re-registration – May 12, 2025 </td></tr> <tr> <td data-bbox="276 1447 742 1626">(h) the address and telephone number of its registered office (and its principal place of business if different from its registered office); and</td><td data-bbox="742 1447 1471 1626"> Kazakhstan, Astana, 31 Askar Tokpanov street +7 700 317 1111 </td></tr> <tr> <td data-bbox="276 1626 742 1839">(i) if the Securities are asset backed Securities, a statement whether the Issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed Securities.</td><td data-bbox="742 1626 1471 1839">Not applicable</td></tr> </table>	(a) the full legal name of the Issuer;	“Ardingly Astana” Limited Liability Partnership	(b) if different to the legal name, the full commercial name of the Issuer;	“Ardingly Astana” LLP	(c) the legal form of the Issuer;	Limited Liability Partnership	(d) the country of incorporation of the Issuer and its incorporation number;	The Issuer was incorporated and registered in the Republic of Kazakhstan on April 04, 2023 as a Limited Liability Partnership	(e) if domiciled in a jurisdiction outside the country of incorporation, the legislation under which the Issuer operates;	Not applicable	(f) if registered in a place other than the country of incorporation, the place of registration of the Issuer and its registration number;	Not applicable	(g) the date of incorporation and registration and the length of time the Issuer has remained incorporated or registered (or both) as is relevant. Where the Issuer has a fixed life, this must be stated together with the end date; and	Date of incorporation and registration – April 4, 2023 Date of last re-registration – May 12, 2025	(h) the address and telephone number of its registered office (and its principal place of business if different from its registered office); and	Kazakhstan, Astana, 31 Askar Tokpanov street +7 700 317 1111	(i) if the Securities are asset backed Securities, a statement whether the Issuer has been established as a special purpose vehicle or entity for the purpose of issuing asset backed Securities.	Not applicable
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1.2	Investments Information about: <table border="1"> <tr> <td data-bbox="276 1980 742 2110">(a) the Issuer's principal investments for each financial year for the period covered by the historical financial information up</td><td data-bbox="742 1980 1471 2110">During 2024 the Issuer has invested KZT 741 million in the renovation and equipment of the Primary school of Ardingly Astana.</td></tr> </table>	(a) the Issuer's principal investments for each financial year for the period covered by the historical financial information up	During 2024 the Issuer has invested KZT 741 million in the renovation and equipment of the Primary school of Ardingly Astana.																
(a) the Issuer's principal investments for each financial year for the period covered by the historical financial information up	During 2024 the Issuer has invested KZT 741 million in the renovation and equipment of the Primary school of Ardingly Astana.																		

	to the date of the Registration Document;	During 2023-2024 the Issuer conducted preparatory works related to the launch of the Main campus of Ardingly Astana, including design works on the construction of the school's campus.
	(b) description, (including the amount) of the Issuer's principal investments for the period referred to in (a); and	The Issuer has undertaken the following principal investments. Principal investments made in relation to the Primary school of Ardingly Astana (Status: complete): 1. Major renovation of the rented building: KZT 466,853,742 2. Purchase of school facilities, equipment and supplies: KZT 223,992,796 Principal investments made in relation to the Main campus of Ardingly Astana (Status: project development phase): 1. Development of a Preliminary Design of Ardingly Astana: KZT 20,384,000 2. Conducting market survey: KZT 6,106,777 3. Architectural and Engineering Design Development: KZT 159,325,835 Issuer's total expenses are: KZT 717,260,515 which breaks down into: • KZT 15,283,789 in 2023; • KZT 701,976,726 in 2024.
	(c) a description of the Issuer's principal investments that are in progress, including the geographic distribution of these investments (home and abroad) and the method of financing (internal or external).	The Issuer only operates and make investments in Kazakhstan. The abovementioned investments were financed using own funds.

2. OPERATIONAL FINANCIAL OVERVIEW

2.1	Actual and proposed business activities
	A detailed description of the actual and proposed principal operations of the Issuer including:
	(a) the history of the Issuer; 24th January 2024 – signing of the Founding Schools Development and Opening Agreement between Ardingly College International Limited and “Primus Education” LLP. September 2023 – September 2024 - preparatory works have been carried out for the opening of the Primary school, including the selection, reconstruction and equipment of a suitable building, the recruitment of administrative and teaching staff, and the conclusion of contracts with service providers for the maintenance of the school. September 2024 – the official opening of Ardingly Astana Primary school for pupils aged 5 to 10. As of the date of this Prospectus the total number of pupils at the Primary school is 86. September 2024 – chartered capital of the Issuer was increased by 720 million KZT: capitalization of the parent companies “Primus Education” LLP and “Primus Invest” LLP in the amount proportionate to their existing shares. April 2025 - as per the resolution of the General Meeting of Participants of the Issuer (Minutes No. 28.04.25 dated April 28, 2025), the 1% equity interest held by “Primus Invest” LLP was

		transferred to “Primus Education” LLP, resulting in “Primus Education” LLP becoming the sole owner of the Issuer.
	(b) a description of the principal activities and business of the Issuer;	According to the Charter of the Issuer principal activities include: - Providing educational services in the field of general secondary education - Other types of activities not prohibited by the legislation of the Republic of Kazakhstan Ardingly Astana operates under the franchise business of Ardingly College International. The education program is built upon Cambridge Curriculum and is aimed to educate students from 3-18 years of age. In order to achieve the best possible results in education the Issuer offers EAL (English as an Additional Language) program to support non-native English-speaking students. This shall ensure smooth integration of local students into the Cambridge curriculum. Also, as part of the investment contract with the government of the Republic of Kazakhstan (through the Investment Committee of the Ministry of Foreign Affairs) the Issuer is obliged to invest in raising the qualification of the local teaching staff.
	(d) a description of, and key factors relating to, the nature of the Issuer's operations and its principal activities, specifying the main categories of products sold and/or services performed for each financial year for the period covered by the historical financial information;	Key factors relating to the Issuer's nature of operations and its principal activities include: 1. Academic program and curriculum a. Compliance with national education standards; b. Compliance with education standards prescribed by the Ardingly College International; 2. Teaching staff and administration a. Hiring of qualified teachers; b. Professional development of teachers; 3. Infrastructure and facilities a. Safety and security; b. High standards that correspond to a premium school; 4. Regulatory requirements a. Ministry of education policies and guidelines; b. Health and safety regulations; c. Staff employment laws. As of the 2024/2025 academic year, the Issuer generated revenue primarily from the following categories of services: 1. Tuition Fees Core annual, term-based and monthly tuition payments received from students enrolled in primary education program delivered in accordance with the British curriculum. Tuition rates vary depending on the grade level. 2. Enrollment and Registration Fees One-time admission fees applicable to new students. 3. School Uniforms Proceeds from the sale of school uniforms. All of the above services are educational in nature and form part of the school's integrated offering to students and parents. The Issuer does not engage in any material non-core commercial activities unrelated to its primary educational mission.
	(e) an indication of any significant new	The Issuer is a subsidiary of “Primus Education” LLP, which

	products and/or services that have been introduced by the Issuer and, to the extent the development of new products or services has been publicly disclosed, the status of the development;	invests in projects in education sector through its subsidiaries. The relevant projects that were completed using internal funding include: - Coventry University in Astana through “Coventry university” LLP; - Ardingly Astana Primary school through “Ardingly Astana” LLP (the Issuer). Projects in education sector also include the construction of Spectrum International School in Astana through “Rise Development” LLP (a subsidiary of “Primus Capital” LLP). Also, “Rise Capital” LLP (another subsidiary of “Primus Capital” LLP) runs several projects (as a general contractor and sub-contractor) related to construction of schools as part of the national project “Comfortable schools”. The national project “Comfortable Schools” aims to eliminate emergency schools, three-shift schooling, and the shortage of student places in secondary education institutions by creating at least 740,000 new student places across Kazakhstan by 2026. Total budget of the project: KZT 2,38 trillion. Total number of schools: 369.
	(f) a description of the principal markets in which the Issuer operates, including a breakdown of total revenues by category of activity and geographic market for each financial year for the period covered by the historical financial information;	The Issuer operates only in the local market, and Astana city in particular. The client base is mainly comprised of Astana-based families, including local residents and expatriates, such as staff of embassies, universities, and multinational companies residing in Astana. Revenue of the Issuer is generated from: - Tuition fee (90%) - Entrance fee (8%) - Sale of school uniforms (2%)
	(g) if material to the Issuer's business or profitability, a summary of the extent to which the Issuer is dependent on any patents or licenses, industrial, commercial or financial contracts or new manufacturing processes;	The Issuer operates under the Class 1 non-transferrable license (for primary education services) issued by the Ministry of Education of the Republic of Kazakhstan. The license was granted on November 28, 2024. The license has no expiration date. The Issuer is permitted to provide educational services within the Republic of Kazakhstan only if its license remains valid, and is therefore dependent on maintaining an active license. It is important to note that the Issuer can apply for and obtain the relevant license for secondary education services after the construction of the Main campus of Ardingly Astana is completed and the teaching staff could be presented. The Issuer operates under the commercial contract with Ardingly College International Limited. Although, the contract is long-term in nature and entails minimal franchise-related risk, factors such as franchisor's global reputation may still have a material impact on the Issuer's profitability.
	(h) the basis for any statement made by the Issuer regarding its competitive position;	Currently, the Issuer does not have a competitive advantage in relation to its direct competitors in Kazakhstan. The Issuer operates in a relatively competitive market given its focus on the small market size - the individuals who can afford expensive education for their kids. There are few schools that offer primary and secondary education services in a higher-end segment in Astana. The Issuer considers two main director competitors in Astana: Haileybury Astana

		2. QSI International School of Astana In the broader education market, the Issuer's offering is highly differentiated in terms of price, quality, and accessibility. Academic excellence is pursued through the delivery of the internationally recognized Cambridge Curriculum. Major role in establishing the competitive position of the Issuer plays the affiliation with the globally renowned Ardingly College. Ardingly College is recognized in multiple rankings, including: - Top 10 IB School in the UK with an impressive IB Diploma average score of 38.9 in Summer 2024 - Top 50 A-Level Schools in the UK by The Sunday Times, with 64% of A-Level grades at A*-A/7-6 at IB and 89% at A-B/7-5 at IB*.
2.3	Risk factors Prominent disclosure of risk factors that are specific to the Issuer and if relevant, its industry in a section headed "Risk Factors" containing information including:	
	(a) the material risks associated with investing in the Issuer, and where applicable, any risks associated with the assets to be acquired using the proceeds of the offer;	Risks associated with investing in the Issuer include: 1. Overall macroeconomic slowdown 2. Unproven business model and financial risks 3. Competition with established elite private schools in Astana 4. Limited local experience of the representatives of Ardingly College International 5. Dependence on the prestige and reputation of Ardingly College International 6. Compliance with local laws and regulations
	(b) the effect that the material risks may have on the Issuer together with a discussion of how the risk could affect the business, operating results and financial condition of the Issuer;	1. Overall macroeconomic slowdown: may lead to reduced earnings of households, less demand for high-end secondary education and cost overruns resulting from economic instability. Also, the economic downturn may limit or significantly reduce the amount of subsidies allocated by DAMU for the Ardingly Astana Project. 2. Unproven business model and execution risks: are mainly associated with the lack of track record and startup phase of the project. Revenue generation depends on many factors, including the presence of a sufficient number of affluent families in Astana willing to pay for high-end secondary education and meeting (or exceeding) the standards of an elite school. 3. Competition with established elite private schools in Astana: may lead to reduced revenue per pupil and insufficient number of pupils enrolled in the main campus of Astana Ardingly school 4. Limited local experience of the representatives of Ardingly College International: may lead to ineffective stakeholder engagement and difficulties in adapting to market-specific challenges. 5. Dependence on the prestige and reputation of Ardingly College International globally: may create unforeseen challenges in the local market, including the damage of brand's credibility, customer skepticism, stricter oversight by local regulators and licensing delays, difficulties in attracting/retaining skilled professionals. 6. Compliance with local laws and regulations, including educational regulations and language requirements, may limit flexibility and require additional investment.

(c) any steps proposed by the Issuer to mitigate or manage the risks; and	Mitigation measures by the Issuer:		
	#	Risks:	Proposed steps:
	1	Overall macroeconomic slowdown	1. Diversified Client Base: Targeting both local and expatriate families to maintain a stable enrollment base. 2. Cost Management: developing the list of alternative suppliers to mitigate inflationary and local currency volatility risks. 3. Flexible Payment Plans: offer discounts or installment plans to maintain enrollment during economic downturns. 4. Proactive government engagement: keeping relevant government entities, including DAMU, fully informed about the Ardingly Astana Project development to secure government support, facilitate approvals and maximize access to allocated subsidies.
	2	Unproven business model and execution risks	1. Gradual scaling of operations: to test demand, refine the business model if necessary, and ensure that the financial model is sustainable. 2. Active engagement with local education experts: to contribute to the development of the local community of qualified education experts. 3. Project oversight: Employing experienced project managers and contractors to ensure timely and cost-efficient campus development.
	3	Competition with established elite private schools in Astana	1. Differentiation strategy and marketing: identify and highlight unique aspects of the franchise school (curriculum, international accreditation etc.), and conduct promotional campaigns. 2. Quality control: Consistently monitoring and maintaining high academic and operational standards in line with Ardingly College International.
4	Limited local experience of the Ardingly College International	1. Formation of the Board of Governors at Ardingly Astana school: that includes qualified experts of the local education market. 2. Local expertise hiring: recruitment of local education professionals for management roles. 3. Engagement and Feedback:	

				Actively addressing parent and student concerns to foster trust and satisfaction.
		5	Dependence on the prestige and reputation of Ardingly College International	1. Reputation monitoring: continuously assess the franchisor's standing in the international education sector. 2. Operational independence: establish a strong operational model that ensures quality service delivery. 3. Local brand adaptation: develop a localized marketing strategy that emphasizes both the global reputation and the school's unique local advantages.
		6	Compliance with local laws and regulations	Regulatory engagement: maintain proactive communication with relevant government agencies to stay updated on policy changes
	(d) general and specific risks relating to the industry and the jurisdiction in which the Issuer operates. *not exceeding 15 risk factors (for REMS Shares)	General risks relating to the industry of the Issuer: • Economic risks: economic downturns may reduce the affordability of elite schools. • Demographic and enrollment risks: decline in birth rates or migration of the most qualified professionals may reduce the number of potential pupils. • Competition risks: availability of less expensive options for quality secondary education may lead to reduced revenue and lower profit margins for elite schools. • Technological risks: underinvestment in IT infrastructure may lead to outdated solutions in learning methods Specific risks relating to the industry of the Issuer: • Staffing and talent risks: shortage of highly qualified teachers may affect the quality of education. • Franchise risks: potential loss of franchise rights or accreditation due to non-compliance with franchise terms. • Curriculum and academic risks: difficulties in adapting the global curriculum to local educational standards or expectations of pupils' parents.		
2.4	Production and sales trends			

	(a) Information about the most significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of the Registration Document.	Since Ardingly Astana began operations in September 2024, the school has demonstrated significant positive trends, reflecting strong market reception and operational success: Education services: the school has received excellent feedback from both pupils and parents, with a high referral rate driving enrollment growth. During the first three months of operation, the pupils cohort increased by more than 20%, an unusual trend mid-cycle, underscoring high customer satisfaction and the power of word-of-mouth recommendations. Sales (Enrollment and Fees): against expectations and peer schools in the market, Ardingly Astana has surpassed enrollment targets for the first year of operations (market entry strategy), reflecting its strong reputation and appeal as a premium international educational institution. Inventory and Resources: Ardingly Astana boasts a rich library, comprehensive educational resources, and a best-in-class iSAMS learning management system, ensuring an optimized learning environment. Significant investments have been made in professional development for teachers, ensuring continuous enhancement of pedagogical standards and alignment with the Cambridge Curriculum. Selling Prices: While many market competitors increase tuition fees annually by 2-3%, Ardingly Astana aims to remain competitive while delivering high-quality education. Pricing strategies will balance affordability and the school's commitment to maintaining its premium standards, ensuring sustained value for families. These trends reflect Ardingly Astana's strong entry into the market, highlighting its ability to exceed expectations and establish itself as a leading provider of international education in Astana.
	(b) If: (i) there has been no material adverse change relating to the information referred to in (a) since the date of its last published financial statements, a statement to that effect; and (ii) the Issuer is not in a position to make such a statement, details of the material adverse change.	As of the date of this Registration Document, there has been no material adverse change relating to the information referred to in (a) since the date of the Issuer's last published financial statements. Operational, financial, and enrollment trends remain aligned with the school's strategic objectives, reflecting continued progress and market acceptance. While the Kazakhstani tenge weakened by 8% during the period, the tuition fees are set in tenge indexed to GBP, mitigating the impact of currency fluctuations on the school's financial stability.
	(c) Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the past 12 months.	The Company is not aware of any trends, demands or events that are likely to have a material effect on the Issuer's prospects.

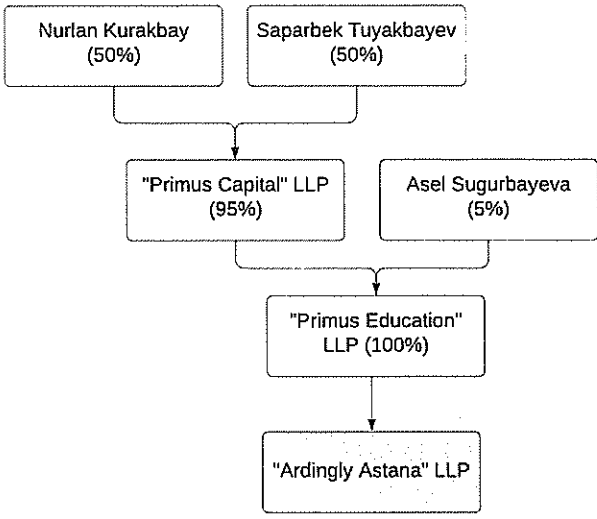
3. CONSTITUTION AND ORGANISATIONAL STRUCTURE

3.1	Constitution A summary of the provisions of the constitution of the Issuer including:
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(a) a description of the Issuer's objectives and purpose and where they can be found in the constitution;	The organizational and operational framework of Ardingly Astana is governed by its Charter, which defines its name, location, governance structure, competencies, reorganization procedures, and termination conditions in compliance with the laws of the Republic of Kazakhstan. The Charter serves as one of the founding documents alongside the Founding Agreement and regulates the school's activities as a legal entity operating in the organizational-legal form of a Limited Liability Partnership (LLP). According to the Charter, Ardingly Astana is a legally registered educational organization established to engage in entrepreneurial activities and assumes rights and obligations from the date of its public registration. The objectives and purpose of the Issuer are formally established under Section 5.3 of its Charter. This section comprehensively outlines the strategic goals and operational framework, ensuring alignment with both educational excellence and societal contributions. The objectives and purpose of the Issuer, as outlined in its Charter, focus on providing a high-quality educational experience designed to nurture holistic development and prepare students for the demands of modern society. The core goals are founded on a commitment to fostering intellectual curiosity, cultural awareness, and individual excellence, supported by personalized learning and strong community engagement. 1. Ensuring effective mastery of general educational programs to meet rigorous academic standards. 2. Creating an environment where students develop essential skills for critical thinking, problem-solving, and the competencies needed to become competent individuals. 3. Promoting the well-being of every student through personalized support, active collaboration with parents, and fostering a nurturing atmosphere likened to a second home through residential and boarding systems. 4. Inspiring intellectual curiosity, enthusiasm for life, and a sense of service, allowing students to build confidence and achieve personal fulfillment. 5. Establishing a culture of continuous professional growth for educators to enhance teaching quality and retain top talent, ensuring engaging and exceptional learning experiences. 6. Instilling respect for the national language, state symbols, and cultural traditions, while advancing academic English proficiency to foster a bilingual and globally aware perspective. 7. Encouraging appreciation for Kazakh traditions alongside a global and intercultural worldview through the integration of national and international cultural studies. 8. Facilitating high academic achievements that unlock each student's potential in the subjects studied. 9. Providing tailored pathways that cater to individual talents and capabilities, ensuring opportunities for specialized development.
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		10. Supporting personal growth through sports, creative activities, and visual arts, and offering specialization in STEM, arts, and music to interested students. 11. Leveraging and advancing technology to enhance communication and learning both on-campus and remotely, preparing for the future of education. 12. Implementing the "World Ready" initiative in alignment with the Kazakhstani context, equipping students with empathy, understanding, and skills for an active role in addressing local and global challenges. This includes fostering entrepreneurship, initiative, and collaboration. 13. Instilling values such as engagement, compassion, resilience, and cooperation among students and staff to create a strong, cohesive community.
	(b) a summary of any provisions of the constitution with respect to its Directors and any Person involved in the senior management of the Issuer including the members of the administrative, management and supervisory bodies;	The Issuer's legal form is a Limited Liability Partnership. The Issuer's governance structure, as outlined in Chapter 8 of the Charter, includes the following: Sole Participant: The supreme governing body responsible for strategic decisions, including charter amendments, financial oversight, and executive appointments. Board of Governors: A collegial body providing strategic leadership, approving budgets, and overseeing the institution's development. Comprised of at least seven members, its authority is defined by the Charter and decisions of the Sole Participant. Executive Management: Includes the General Director (responsible for administrative matters) and the School Headmaster (responsible for educational activities), whose roles and functions are determined by the Sole Participant and the Board of Governors. All governance activities comply with Chapter 8 of the Charter to ensure accountability and strategic alignment.
	(c) a description of the rights, preferences and restrictions attaching to each class of the existing Securities;	The Law of the Republic of Kazakhstan "On Limited and Additional Liability Partnerships" and internal governing documents of the Issuer do not provide for different classes of participation shares in limited liability partnerships. Hence, all participants of the Issuer have equal rights and obligations.
	(d) a description of what action is necessary to change the rights of holders of the Securities, indicating where the conditions are more significant than is required by any law applicable to the Issuer;	Actions necessary to change the rights of participants of the Issuer are stipulated in the Law of the Republic of Kazakhstan "On Limited and Additional Liability Partnerships" and the Charter of the Issuer.
	(e) a description of the conditions governing the manner in which annual general meetings and extraordinary general meetings of holders of Securities are called including the conditions of admission to the meeting;	Related conditions are only governed by the law of the Republic of Kazakhstan. No additional conditions exist.

	(f) a brief description of any provision of the constitution that would have an effect of delaying, deferring or preventing a change in control of the Issuer;	A change in the control of the Issuer is under the competence of the Sole Participant, which according to the Charter can, but not limited to: - reorganize and liquidate the Company - conduct compulsory acquisition of shares of participants of the Company - add new participants of the Company												
	(g) an indication whether there are any provisions in the constitution, governing the ownership threshold above which shareholder ownership must be disclosed;	No such provisions exist in the Charter.												
	(h) a description of the conditions imposed by the constitution governing changes in the capital, where such conditions are more stringent than is required by law applicable to the Issuer.	The Charter does not provide any conditions that are more stringent than is required by law applicable to the Issuer. Changes in the (size of the) share capital of the Issuer are within the competence of the Sole Participant. Pursuant to the Articles 26 and 27 of the Law of the Republic of Kazakhstan “On Limited and Additional Liability Partnerships”: an increase of the charter fund of a limited liability company is allowed after it is fully paid; The reduction of the charter fund of the Issuer may be carried out by a proportional reduction in the size of the contribution of the sole participant, or, in the event the Issuer has more than one participant, by a proportional reduction in the contributions of all participants or by full or partial payment of the shares of individual participants, in accordance with applicable law.												
3.2	Group Structure If the Issuer is a member of a Group, information about the Issuer's Group including:													
	(a) identity of the material entities of the Issuer’s of the Group;	“Primus Capital” LLP is an investment holding company based in Kazakhstan. It currently runs projects in construction, real estate development and education sectors through its subsidiaries. Upcoming projects include sectors such as manufacturing and healthcare. Companies (subsidiaries of “Primus Capital” LLP) within the Group: <table><tr><th>Company name</th><th>Business activity</th></tr><tr><td>“Primus Construction” LLP</td><td>construction and real estate development</td></tr><tr><td>“Rise Capital” LLP</td><td>construction and real estate development</td></tr><tr><td>“Primus Education” LLP (through “Ardingly Astana” LLP and "Coventry Kazakhstan" Foreign Educational Institution" LLP)</td><td>Development of educational projects</td></tr><tr><td>“Primus Industries” LLP</td><td>Industrial projects</td></tr><tr><td>“QazCement” LLP</td><td>Development and construction of cement plant in Aktobe region</td></tr></table>	Company name	Business activity	“Primus Construction” LLP	construction and real estate development	“Rise Capital” LLP	construction and real estate development	“Primus Education” LLP (through “Ardingly Astana” LLP and "Coventry Kazakhstan" Foreign Educational Institution" LLP)	Development of educational projects	“Primus Industries” LLP	Industrial projects	“QazCement” LLP	Development and construction of cement plant in Aktobe region
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“Primus Industries” LLP	Industrial projects													
“QazCement” LLP	Development and construction of cement plant in Aktobe region													
	(b) a brief description of the Group explaining the Issuer's position within													

	the Group;	 <pre> graph TD NK[Nurlan Kurakbay (50%)] --> PC["'Primus Capital' LLP (95%)"] ST[Saparbek Tuyakbayev (50%)] --> PC PC --> PE["'Primus Education' LLP (100%)"] AS[Asel Sugurbayeva (5%)] --> PE PE --> AA["'Ardingly Astana' LLP"] </pre> “Ardingly Astana” LLP is one of the Group’s secondary education projects. It is a subsidiary of “Primus Education” LLP, which is an investment arm of “Primus Capital” LLP focused on educational projects in Kazakhstan.
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4. ASSETS

4.1	Material contracts Information about material contracts of the Issuer including: <table border="1" data-bbox="295 1086 1476 1664"> <tr> <td data-bbox="295 1086 738 1664">(a) a summary of each material contract (to the extent not disclosed under 5.1), other than contracts entered into in the ordinary course of business, to which the Issuer or any member of the Group is a party, for the two years immediately preceding publication of the Registration Document;</td><td data-bbox="738 1086 1476 1664"> Ardingly Astana was established pursuant to the Founding Schools Development and Opening Agreement, entered into on 24 January 2024, between Ardingly College International Limited and Primus Education LLP. This agreement serves as a framework for the development and establishment of schools in the Republic of Kazakhstan. Subsequently, on 25 November 2024, “Ardingly Astana” LLP executed an Intellectual Property Licensing and Services Agreement with Ardingly College International Limited. This agreement, specific to the territory of Astana, Kazakhstan, grants “Ardingly Astana” LLP the legal rights to use the intellectual property associated with the Ardingly brand and academic methodologies. As a subsidiary of Primus Education LLP, “Ardingly Astana” LLP operates under these rights to deliver educational services aligned with Ardingly’s standards. </td></tr> </table>	(a) a summary of each material contract (to the extent not disclosed under 5.1), other than contracts entered into in the ordinary course of business, to which the Issuer or any member of the Group is a party, for the two years immediately preceding publication of the Registration Document;	Ardingly Astana was established pursuant to the Founding Schools Development and Opening Agreement, entered into on 24 January 2024, between Ardingly College International Limited and Primus Education LLP. This agreement serves as a framework for the development and establishment of schools in the Republic of Kazakhstan. Subsequently, on 25 November 2024, “Ardingly Astana” LLP executed an Intellectual Property Licensing and Services Agreement with Ardingly College International Limited. This agreement, specific to the territory of Astana, Kazakhstan, grants “Ardingly Astana” LLP the legal rights to use the intellectual property associated with the Ardingly brand and academic methodologies. As a subsidiary of Primus Education LLP, “Ardingly Astana” LLP operates under these rights to deliver educational services aligned with Ardingly’s standards.
(a) a summary of each material contract (to the extent not disclosed under 5.1), other than contracts entered into in the ordinary course of business, to which the Issuer or any member of the Group is a party, for the two years immediately preceding publication of the Registration Document;	Ardingly Astana was established pursuant to the Founding Schools Development and Opening Agreement, entered into on 24 January 2024, between Ardingly College International Limited and Primus Education LLP. This agreement serves as a framework for the development and establishment of schools in the Republic of Kazakhstan. Subsequently, on 25 November 2024, “Ardingly Astana” LLP executed an Intellectual Property Licensing and Services Agreement with Ardingly College International Limited. This agreement, specific to the territory of Astana, Kazakhstan, grants “Ardingly Astana” LLP the legal rights to use the intellectual property associated with the Ardingly brand and academic methodologies. As a subsidiary of Primus Education LLP, “Ardingly Astana” LLP operates under these rights to deliver educational services aligned with Ardingly’s standards.		

5. CAPITAL

5.1	Share capital The following information as of the date of the most recent balance sheet included in the historical financial information of the Issuer: <table border="1" data-bbox="295 1926 1476 2089"> <tr> <td data-bbox="295 1926 738 2089">(a) The amount of issued share capital, and for each class of share capital:</td><td data-bbox="738 1926 1476 2089" rowspan="2">Not applicable. The Issuer is formed as a limited liability partnership, and has not issued authorized or any other type of shares.</td></tr> <tr> <td data-bbox="295 2038 738 2089">(i) the number of Shares authorised;</td></tr> </table>	(a) The amount of issued share capital, and for each class of share capital:	Not applicable. The Issuer is formed as a limited liability partnership, and has not issued authorized or any other type of shares.	(i) the number of Shares authorised;
(a) The amount of issued share capital, and for each class of share capital:	Not applicable. The Issuer is formed as a limited liability partnership, and has not issued authorized or any other type of shares.			
(i) the number of Shares authorised;				

	(ii) the number of Shares, issued and fully paid, and issued but not fully paid; (iii) the par value per Share, or that the Shares have no par value; and (iv) a reconciliation of the number of Shares outstanding at the beginning and end of the year. If more than 10% of capital has been paid for with assets other than cash within the period covered by the historical financial information, a statement to that effect.	As of June 1, 2025, the Issuer's share capital is 720,100,000 KZT. The Sole participant of the Issuer is "Primus Education" LLP (100% ownership stake in the share capital).
	(b) If there are Shares not representing capital, the number and main characteristics of such Shares.	Not applicable
	(c) The number, book value and face value of Shares in the Issuer held by or on behalf of the Issuer itself or by Subsidiaries of the Issuer.	Not applicable
	(d) The amount of any convertible securities, exchangeable securities or securities with warrants, with an indication of the conditions governing and the procedures for conversion, exchange or subscription.	None
	(e) Information about and terms of any acquisition rights and or obligations over authorised but unissued capital or an undertaking to increase the capital.	Not applicable
	(f) Historical information about the share capital highlighting any changes for the period covered by the historical financial information	When the Issuer was founded, the authorized capital was formed in the amount of KZT 100,000. In 2024, the founders replenished the authorized capital in the amount of KZT 720,000,000.

6. MANAGEMENT OF THE ISSUER

6.1	Details relating to directors and senior managers ("Key Persons")	
	(a) names, business addresses, functions and principal activities carried out by the following Persons ("Key Persons"), including outside that of the Issuer where such functions are significant with respect to the activities of the Issuer: (i) the Directors of the Issuer; (ii) the Directors of the ultimate Holding Company of the Issuer, if any;	i. Directors of the Issuer: Aibek Dossymbekov is the General Director of "Ardingly Astana" LLP (since February 2025). <u>Business address:</u> 31 Askar Tokpanov Street, Astana. Mr. Dossymbekov now oversees the overall administration and strategic direction of the school, including business operations, financial management, legal compliance, procurement, and stakeholder engagement. He ensures alignment with the institution's goals while adhering to Kazakhstani laws,

	(iii) the members of the senior management (senior managers) of the Issuer and, if they are also Directors of the Issuer, their respective responsibilities as Directors and as a member of the senior management of the Issuer; (iv) founding members, if the Issuer has been established for fewer than five years; and (v) any senior manager who is relevant to establishing that the Issuer has the appropriate expertise and experience for the management of the Issuer's business. (A reference to a Director in the case of a Limited Partnership should be read as a reference to a General Partner of the partnership.)	representing the Issuer in partnerships and public engagements. ii. the Directors of the ultimate Holding Company of the Issuer: Kobey Zhangbyrshy is the General Director of "Primus Capital" LLP, the parent company of "Primus Education" LLP. <u>Business address:</u> 15/1, Kabanbay Batyr Street, "Q2" Business Center, Astana. Mr. Zhangbyrshy manages the overall strategic and operational direction of the company, including investment oversight, governance, and financial stewardship. His role ensures sustainable growth and the alignment of all subsidiaries with the group's vision and strategic goals. iii. Members of the senior management of the Issuer: Darren Jones is the Headmaster of Ardingly Astana school. Mr. Jones is responsible for the academic leadership and strategic development of the school. He oversees teaching staff, curriculum implementation, and academic operational efficiency while fostering a culture of academic excellence and personal growth among pupils, he is also in charge of collaboration with the mothership school Ardingly College, being a focal point for all the communications and adherence to the academic standards and requirements to maintain the brand of Ardingly College. Mark Harland is the Head of Primary School at Ardingly Astana school. Mr. Harland manages the daily operations of the Primary School, including the pastoral, academic, and co-curricular aspects of students' lives. He serves as a key link between staff, pupils, parents, and the broader community to enhance the educational experience. Alister Bartholomew is the President of "Primus Education" LLP and chairs the Board of Governors of "Ardingly Astana" LLP. Mr. Bartholomew provides strategic leadership and governance, ensuring that the school aligns with international standards. Drawing on extensive experience, he oversees long-term strategic decisions and supports the effective implementation of governance policies across the organization.
	(b) The nature of any family or business relationship between any of the Key Persons. c) Except for the category of Person in item (a)(iv) above, details of each of the Key Person's relevant management expertise and experience and the following information: (i) the names of all companies and partnerships in which such Person has been a member of a Board or involved in the senior management of in the previous five years, indicating whether or not the Person still holds such position. It is not necessary to list all the Subsidiaries of an Issuer of which the	No such relationship exists Aibek Dossymbekov: - Deputy Director, School-Lyceum No. 54, Astana, Kazakhstan (2018 –2020) - Director, School No. 18, Astana, Kazakhstan (2020 – 2021) - Director, IT BIL Burabay School, Shchuchinsk, Kazakhstan (2021 – 2023) - Director, Ziyatker School, Shymkent, Kazakhstan (2023 – 2024) - General Director, Ardingly Astana LLP, Kazakhstan (Present) Darren Jones: - Head of Secondary School, Myanmar International School Yangon, Myanmar (June 2019 – July 2021)

	Person is also a member of the Board or involved in the senior management; (ii) any convictions relating to fraud or other financial crimes for at least the previous five years; (iii) details of any bankruptcies, receiverships or liquidations of another entity with which a Person described in item (a)(iii) and (vi) was associated with for at least the previous five years when acting in a similar capacity; (iv) details of any official public incrimination and/or sanctions of such a Person by statutory or regulatory authorities (including designated professional bodies) and whether such a Person has ever been disqualified by a court from acting as a Director or from acting in the senior management of, or conduct the affairs of, any Issuer for at least the previous five years; and (v) if there is no such information to be disclosed pursuant to (i) – (iv), a statement to that effect.	- Principal, Beaconhouse Newlands International School, Malaysia (July 2021 – July 2023) - Principal, International Kingdom College, Cairo, Egypt (July 2023 – May 2024). - Headmaster, Ardingly Astana School, Kazakhstan (May 2024 – Present) Mark Harland: - Head of Pupil Council and Full-Time Teacher, Brighton College International School, Bangkok, Thailand (January 2020 – August 2022) - KS1 Coordinator and Full-Time Teacher, Stafford Preparatory School, Staffordshire, United Kingdom (September 2012 – January 2020) - Head of Year and Full-Time Teacher, Shrewsbury International School, Thailand (September 2004 – September 2012) - Head of Primary School, Ardingly Astana School, Kazakhstan (Present) Alister Bartholomew: - Chair of the Board of Governors, Haileybury Almaty, Kazakhstan (September 2008 – August 2016) - Headmaster, Haileybury Almaty, Kazakhstan (2011 – 2012) - Headmaster, Haileybury Astana, Kazakhstan (2016 – 2017) - Regional Director, Southeast Asia Region, Beaconhouse School System, Kuala Lumpur, Malaysia (January 2020 – January 2023) - International Development Director, Bedford School, United Kingdom (January 2023 – March 2024) - President, Primus Education LLP, Kazakhstan (March 2024 – Present) - Chair of the Board of Governors of Ardingly Astana LLP (September 2024 – Present)
	(d) If there is a potential conflict of interests between the personal interests of any Key Person and that of the duties such Persons owed to the Issuer or interests of the Issuer, details of such conflict of interests and, if there are no such conflicts, a clear statement to that effect.	To the best of the Issuer's knowledge there is no conflict of interests between the personal interests of any key person mentioned above and that of the duties such persons owed to the Issuer or interests of the Issuer.
	(e) Information about any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any Key Person was selected as a Director or senior manager of the Issuer.	No such arrangements exist
	(f) Details relating to any restrictions agreed by a Key Person on the disposal within a certain period of time of his holdings in the Issuer's Securities.	Not applicable
6.2	Other information relating to key Persons	

(iii) information about the Issuer's audit committee, nomination committee and remuneration committee, if any, including the names of committee members and a summary of the terms of reference under which the committee operates; and (iv) statements as to whether or not the Issuer is complying with any corporate governance regime in its country of incorporation or domicile and if so whether or not such a regime is compatible with the corporate governance regime under MAR. In the event an Issuer does not comply with a regime of corporate governance applicable in the country of its incorporation or domicile, a statement to that effect, together with an explanation regarding why the Issuer does not comply with such a regime.	The Issuer does not have any committees. In Kazakhstan, legal entities operating in the form of a limited liability partnership are not required to form committees that regulate its activities.
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7. FINANCIAL INFORMATION ABOUT THE ISSUER

7.1	Historical financial information about the Issuer
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The financial statements below are prepared in accordance with International Financial Reporting Standards (IFRS) for the years ended December 31, 2023 and December 31, 2024. Auditor's reports on the Issuer's financial statements are shown in Schedule 2 of this Prospectus.

Balance Sheet ('000 KZT)	31-Dec-2023 (audited)	31-Dec-2024 (audited)
Non-current assets		
Property, plant and equipment	-	450 446
Right-of-use asset	-	1 631 368
Other non-current assets	6 107	6 107
Current assets		
Cash	29	782
Short-Term Trade and Other Receivables	-	8 501
Inventories	-	83 825
Short-Term Advances Paid	12 230	45 550
Other current assets	3	11 108
Total assets	18 369	2 237 687
Charter capital	100	720 100
Accumulated Loss	(395)	(736 530)
Additional Contribution	2 852	381 156
Total equity	2 557	364 726
Non-current liabilities		
Long-Term Borrowings	-	209 897
Long-Term Lease Liabilities	-	1 175 979
Deferred tax liabilities	-	-
Current liabilities		
Short-Term Borrowings	12 745	-

Short-Term Trade and Other Payables	3 053	89 055
Short-Term Lease Liabilities	-	126 278
Employee Benefits Payable	-	26 916
Contract Liabilities	-	188 227
Other current liabilities	14	56 609
Total liabilities	15.812	1 872 961
Equity and liabilities	18.369	2 237 687

Income Statement ('000 KZT)	31-Dec-2023 (audited)	31-Dec-2024 (audited)
Revenue	-	163 124
Cost of Sales	-	(373 214)
Gross profit	-	(210 090)
Selling and distribution expenses	-	(117 664)
General and administrative expenses	(118)	(245 090)
Other Operating Income, net	-	(55 502)
Operating profit (loss)	(118)	(628 346)
Finance Income	-	15
Finance Costs	(277)	(107 805)
Profit (loss) before tax	(395)	(736 135)
Corporate income tax benefit (expense)	-	-
Profit (loss) for the year	(395)	(736 135)

Cash Flow Statement ('000 KZT)	31-Dec-2023 (audited)	31-Dec-2024 (audited)
Proceeds from Sales of Goods and Services	-	159 364
Advances Received	-	219 415
Payments to Suppliers for Goods and Services	-	(957 082)
Advances Paid	-	(31 477)
Wages and Salaries Paid	(15 284)	(206 907)
Other Taxes and Payments to the Budget	(61)	(63 711)
Other Payments	(19)	(71 144)
Net cash flow from operating activities	(15 391)	(951 542)
Proceeds from Disposal of Property, Plant and Equipment	-	-
Purchase of property, plant and equipment	-	(339 669)
Net cash flow from investing activities	(100)	(339 669)
Contribution to Charter Capital	100	-
Proceeds from Borrowings	15 320	1 332 546
Repayment of Borrowings	-	-
Net cash flow from financing activities	15 420	1 292 881
Net increase(decrease) in cash	29	753
Effect of exchange rate changes on cash	-	(918)
Cash at the beginning of the year	0	29
Cash at the end of the year	29	782

Statement of Changes in Equity ('000 KZT)	Charter capital	Retained Earnings	Other capital	Total
As of December 31, 2023	100	(395)	2 852	2 457
Changes for the period	720 000	(736 135)	378 304	(357 831)
As of December 31, 2024	720 100	(736 530)	381 156	364 826

8. OTHER INFORMATION RELATING TO THE ISSUER

8.1	Information about auditors (a) Information about the auditor including: (i) the names, addresses and professional qualifications (including details of membership in any professional body) of the Issuer's auditor for the period covered by the historical financial information; and (ii) if the auditor has resigned, been removed or not been re-appointed during the period covered by the historical financial information, any details if material.	“Ar-Audit” LLP for the financial year 2023. Address: 607 office, 46/1 Turan Avenue, Astana city, Republic of Kazakhstan The state license for audit activity in the Republic of Kazakhstan No. 0000020 issued by the Ministry of Finance of the Republic of Kazakhstan on December 27, 1999. “Ar-Audit” LLP is a: • Certified Auditor of the Republic of Kazakhstan, Qualification Certificate No. MF-0000264 as of July 01, 2015 • Member of the Chamber of Auditors of the Republic of Kazakhstan and Association of taxpayers of Kazakhstan • Member of international auditing and consulting networks Auditor - Kabylova Meruert Bugybayevna “Finex-Standart” LLP for the financial year 2024 Address: Office 343, Block 4.4, 55/23 Mangilik El, Astana city, Republic of Kazakhstan The state license for audit activity in the Republic of Kazakhstan No. 24034581 issued by the Ministry of Finance of the Republic of Kazakhstan on December 05, 2012. “Finex-Standart” LLP is a: • Certified Auditor of the Republic of Kazakhstan, Qualification Certificate No. MF-0000087 as of August 27, 2012 • Member of the Chamber of Auditors of the Republic of Kazakhstan and Association of taxpayers of Kazakhstan • Member of JPA International Auditor – Zhanabekova Asel Idrisovna
8.2	Connected Persons (a) if a Connected Person is a controller, information about that Person including: (i) where relevant, the amount of the Controller's interest; (ii) whether the Issuer is directly or indirectly owned or controlled by such a Person and the measures in place to ensure that such control is not abused; and (c) a description of any arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.	1. “Primus Education” LLP – owns 100% of “Ardingly Astana” LLP 2. “Primus Capital” LLP – owns 95% of “Primus Education” LLP 3. Asel Sugurbayeva – owns 5% of “Primus Education” LLP 4. Saparbek Tuyakbayev – owns 50% of “Primus Capital” LLP 5. Kurakbay Nurlan – owns 50% of “Primus Capital” LLP In its day-to-day operations the Issuer applies corporate governance code, which also includes the conflict-of-interest policy. These internal controls ensure that control by Persons is not abused. 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.

8.5	Legal and other proceedings against the Issuer Information on any current or prior governmental, legal or arbitration proceedings or disputes (including any such proceedings which are pending or threatened of which the Issuer is aware), which may have, or have had, covering at least the previous 12 months significant impact on the Issuer and/or its Group's financial position or profitability, or if there were no such actions, a statement to that effect.	To the best of the Issuer's knowledge there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened and of which the Issuer is aware) which may have a significant effect on the Issuer's financial position or profitability.
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9. RESPONSIBILITY FOR THE CONTENT OF PROSPECTUS

9.1	Responsibility Statement A Responsibility Statement that:	
	(a) the Prospectus complies with the requirements in Section 69 of the Framework Regulations and Part 1 of MAR;	The Responsibility Statement is included in Schedule 1 of this Prospectus.
	(b) sets out the details of the Persons responsible for the Prospectus pursuant to MAR 1.9, and in particular: (i) where a Person responsible is a natural person, indicates the name and function of that Person; and (ii) where a Person responsible is a Body Corporate or other legal person, indicates the name and registered office of that Person; and	
	(c) includes a declaration, from each Person responsible for the Prospectus, or for certain parts of it, pursuant to MAR 1.9, that having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	
9.2	Expert opinions included in a prospectus	
	(a) If any Expert's opinion, statement or report ("report") is included in the Prospectus:	No report is included in this Prospectus. The Issuer extracted the information contained in this Prospectus from the audited financial statements for the year ended

		December 31, 2024.
	(i) the name, business address and professional qualifications of the Expert responsible for the report and the date on which the Expert report was made or produced;	Information on the auditor is described in the clause 8.1 of the Registration Document.
	(iii) if the report has been produced at the Issuer's request, a statement to that effect and that the report is included, in the form and context in which it is included, with the consent of the Expert.	Not applicable. No report has been produced at the Issuer's request.
	(b) Where information has been sourced from an Expert or other third party, the source of such information and confirmation by the Issuer that the information has been accurately produced and that as far as the Issuer is aware and is able to ascertain from the information published by that Expert or third party, that no facts have been omitted which would render the reproduced information inaccurate or misleading.	Statistical data and other information appearing in this Prospectus relating to Kazakhstan have, unless otherwise stated, been extracted from documents and other publications released by the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan and other public sources, such as press reports and publications, edicts and resolutions of the Government. Information in this Prospectus also includes estimates of the Issuer (based on its management's knowledge and experience of the markets in which the Issuer operates). In the case of the presented statistical information, similar statistics may be obtainable from other sources, although the underlying assumptions and methodology, and consequently the resulting data, may vary from source to source. Any discussion of matters relating to Kazakhstan in this Prospectus is, therefore, subject to uncertainty due to concerns about the completeness or reliability of available official and public information. The Issuer confirms that, where information included in the Prospectus has been sourced from a third party, the source is identified, that information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
10.1	Documents for inspection A statement that the following documents, in original or copy form, where applicable, may be inspected:	
	(a) the constitution of the Issuer;	Copies of the following documents may be inspected at, and are available from, the office of the Issuer at Astana, 31 Tokpanov street during business hours on any weekday (except Saturdays, Sundays and public holidays), so long as the Bonds are listed on AIX: – this Prospectus – Charter – Corporate Governance Code, including norms regulating
	(b) the historical financial information of the Issuer; and	
	(c) any information produced by an expert at the Issuer's request, any part of which is included or referred to in the Registration Document.	

10.2	Details The details of how the documents referred to in 10.1 may be inspected.	the conflict of interest. — audited financial statements for the year ended December 31, 2023 — audited financial statements for the year ended December 31, 2024.
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SECURITIES NOTE

1. KEY INFORMATION

1.1	Risk factors Prominent disclosure of risks factors material to the Securities being offered and/or admitted to trading in order for investors to assess the risks associated with investing in the Securities, which must be disclosed prominently in a separate section headed "Risk Factors" and include the following information:						
	<table border="1"> <tr> <td data-bbox="276 528 743 1514">(a) the nature of the risks involved in investing in the Securities:</td><td data-bbox="743 528 1453 1514"> The Bonds are subject to modification, waivers and substitution. The terms and conditions of the Offer set out in Section 1.8 of this Securities Notes (the "Meeting of Bondholders") contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders which imposes risk for minority. Delisting of the Bonds from AIX Official List may subject gains and coupon payments on the Bonds to tax In order for Coupon Payments due on the Bonds and gains realized by the Bondholders in relation to disposal, sale, exchange or transfer of the Bonds to be exempt from Kazakhstan withholding tax, it will be necessary for the Bonds to be admitted to the Official List of AIX as at the Coupon Payment Date or the date of such disposal, sale, exchange or transfer of the Bonds. No assurance can be given that the Bonds will remain admitted to the Official List of AIX as at each Coupon Payment Date or during the term of the Bonds, or that there will be no material change in tax and securities laws in Kazakhstan. The market price of the Bonds may be volatile The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by analysts and the actual or expected sale of a large number of Bonds. </td></tr> <tr> <td data-bbox="276 1525 743 1872">(b) any material risks associated with investing in the Issuer;</td><td data-bbox="743 1525 1453 1872"> Risks associated with investing in the Issuer include: 1. Overall macroeconomic slowdown 2. Unproven business model and financial risks 3. Competition with established elite private schools in Astana 4. Limited local experience of the representatives of Ardingly College International 5. Dependence on the prestige and reputation of Ardingly College International 6. Compliance with local laws and regulations </td></tr> <tr> <td data-bbox="276 1872 743 2085">(c) any risks associated with the assets to be acquired using the proceeds of the offer;</td><td data-bbox="743 1872 1453 2085"> The assets to be acquired using the proceeds of the offer are set out in Section 1.2(c) of the Securities note. Risks associated with these assets include: 1. Delays in Construction: The project may face delays due to various reasons, including prolonged regulatory </td></tr> </table>	(a) the nature of the risks involved in investing in the Securities:	The Bonds are subject to modification, waivers and substitution. The terms and conditions of the Offer set out in Section 1.8 of this Securities Notes (the "Meeting of Bondholders") contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders which imposes risk for minority. 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The market price of the Bonds may be volatile The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by analysts and the actual or expected sale of a large number of Bonds.	(b) any material risks associated with investing in the Issuer;	Risks associated with investing in the Issuer include: 1. Overall macroeconomic slowdown 2. Unproven business model and financial risks 3. Competition with established elite private schools in Astana 4. Limited local experience of the representatives of Ardingly College International 5. Dependence on the prestige and reputation of Ardingly College International 6. 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(a) the nature of the risks involved in investing in the Securities:	The Bonds are subject to modification, waivers and substitution. The terms and conditions of the Offer set out in Section 1.8 of this Securities Notes (the "Meeting of Bondholders") contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders which imposes risk for minority. Delisting of the Bonds from AIX Official List may subject gains and coupon payments on the Bonds to tax In order for Coupon Payments due on the Bonds and gains realized by the Bondholders in relation to disposal, sale, exchange or transfer of the Bonds to be exempt from Kazakhstan withholding tax, it will be necessary for the Bonds to be admitted to the Official List of AIX as at the Coupon Payment Date or the date of such disposal, sale, exchange or transfer of the Bonds. No assurance can be given that the Bonds will remain admitted to the Official List of AIX as at each Coupon Payment Date or during the term of the Bonds, or that there will be no material change in tax and securities laws in Kazakhstan. The market price of the Bonds may be volatile The market price of the Bonds could be subject to significant fluctuations in response to actual or anticipated variations in the Issuer's operating results and those of its competitors, adverse business developments, changes to the regulatory environment in which the Issuer operates, changes in financial estimates by analysts and the actual or expected sale of a large number of Bonds.						
(b) any material risks associated with investing in the Issuer;	Risks associated with investing in the Issuer include: 1. Overall macroeconomic slowdown 2. Unproven business model and financial risks 3. Competition with established elite private schools in Astana 4. Limited local experience of the representatives of Ardingly College International 5. Dependence on the prestige and reputation of Ardingly College International 6. Compliance with local laws and regulations						
(c) any risks associated with the assets to be acquired using the proceeds of the offer;	The assets to be acquired using the proceeds of the offer are set out in Section 1.2(c) of the Securities note. Risks associated with these assets include: 1. Delays in Construction: The project may face delays due to various reasons, including prolonged regulatory						

		approvals and permits, labor and/or material shortages, financing issues, adverse weather conditions, or supply chain disruptions. Delays may create significant inefficiencies such as the deterioration of assets, degradation of partially completed structures (due to prolonged exposure to environmental conditions), obsolescence/damage of construction materials stored on-site. Occurrence of the abovementioned events may lead to high replacement costs or reduced quality of school infrastructure (key asset). 2. Raising inflation and poor forecasting: the actual cost of construction may exceed initial estimates due to price escalation of materials (as a result of inflation and/or depreciation of the local currency), inefficiencies in labor usage, unforeseen site conditions, or inaccurate cost estimates of the Issuer. Miscalculation of the actual cost of construction may lead to reconsideration of the quality of assets to be acquired. 3. Contractor Performance: even though the Issuer plans to hire a consortium (comprised of at least 2 (two) contractors), the risk of poor project management, inefficiencies in labor or equipment usage, failure to meet safety or legal standards could not be completely eliminated and might lead to cost overruns and delays in construction. And these, in turn, may lead to reconsideration of the quality of assets to be acquired.						
(d) the effect that the material risks may have on the Issuer including how the risk could affect the business, operating results and financial condition of the Issuer;		1. Overall macroeconomic slowdown: may lead to reduced earnings of households, less demand for high-end secondary education and cost overruns resulting from economic instability. Also, economic downturn may limit or significantly reduce the amount of subsidies allocated by DAMU for the Ardingly Astana Project. 2. Unproven business model and execution risks: are mainly associated with the lack of track record and startup phase of the project. Revenue generation depends on many factors, including the presence of a sufficient number of affluent families in Astana willing to pay for high-end secondary education and meeting (or exceeding) the standards of an elite school. 3. Competition with established elite private schools in Astana: may lead to reduced revenue per pupil and insufficient number of pupils enrolled in the main campus of Astana Ardingly school 4. Limited local experience of the representatives of Ardingly College International: may lead to ineffective stakeholder engagement and difficulties in adapting to market-specific challenges. 5. Dependence on the prestige and reputation of Ardingly College International globally: may create unforeseen challenges in the local market, including the damage of brand's credibility, customer skepticism, stricter oversight by local regulators and licensing delays, difficulties in attracting/retaining skilled professionals. 6. Compliance with local laws and regulations, including educational regulations and language requirements, may limit flexibility and require additional investment.						
(e) any steps proposed by the Issuer to mitigate or manage the risks;	Mitigation measures by the Issuer: <table border="1"> <thead> <tr> <th>#</th><th>Risks:</th><th>Proposed steps:</th></tr> </thead> <tbody> <tr> <td>1</td><td>Overall</td><td>5. Diversified Client Base:</td></tr> </tbody> </table>		#	Risks:	Proposed steps:	1	Overall	5. Diversified Client Base:
#	Risks:	Proposed steps:						
1	Overall	5. Diversified Client Base:						

			macroeconomic slowdown	Targeting both local and expatriate families to maintain a stable enrollment base. 6. Cost Management: developing the list of alternative suppliers to mitigate inflationary and local currency volatility risks. 7. Flexible Payment Plans: offer discounts or installment plans to maintain enrollment during economic downturns. 8. Proactive government engagement: keeping relevant government entities, including DAMU, fully informed about the Ardingly Astana Project development to secure government support, facilitate approvals and maximize access to allocated subsidies.
		2	Unproven business model and execution risks	4. Gradual scaling of operations: to test demand, refine the business model if necessary, and ensure that the financial model is sustainable. 5. Active engagement with local education experts: to contribute to the development of the local community of qualified education experts. 6. Project oversight: Employing experienced project managers and contractors to ensure timely and cost-efficient campus development.
		3	Competition with established elite private schools in Astana	3. Differentiation strategy and marketing: identify and highlight unique aspects of the franchise school (curriculum, international accreditation etc.), and conduct promotional campaigns. 4. Quality control: Consistently monitoring and maintaining high academic and operational standards in line with Ardingly College International.
		4	Limited local experience of the Ardingly College International	4. Formation of the Board of Governors at Ardingly Astana school: that includes qualified experts of the local education market. 5. Local expertise hiring: recruitment of local education professionals for management roles. 6. Engagement and Feedback: Actively addressing parent and student concerns to foster trust and satisfaction.

		5	Dependence on the prestige and reputation of Ardingly College International	4. Reputation monitoring: continuously assess the franchisor's standing in the international education sector. 5. Operational independence: establish a strong operational model that ensures quality service delivery. 6. Local brand adaptation: develop a localized marketing strategy that emphasizes both the global reputation and the school's unique local advantages.
		6	Compliance with local laws and regulations	Regulatory engagement: maintain proactive communication with relevant government agencies to stay updated on policy changes
	(f) general and specific risks relating to the industry or jurisdiction in which the Issuer operates; and	General risks relating to the industry of the Issuer: - Economic risks: economic downturns may reduce the affordability of elite schools. - Demographic and enrollment risks: decline in birth rates or migration of the most qualified professionals may reduce the number of potential pupils. - Competition risks: availability of less expensive options for quality secondary education may lead to reduced revenue and lower profit margins for elite schools. - Technological risks: underinvestment in IT infrastructure may lead to outdated solutions in learning methods Specific risks relating to the industry of the Issuer: - Staffing and talent risks: shortage of highly qualified teachers may affect the quality of education. - Franchise risks: potential loss of franchise rights or accreditation due to non-compliance with franchise terms. - Curriculum and academic risks: difficulties in adapting the global curriculum to local educational standards or expectations of pupils' parents.		
	(g) any other material risks that are not included in the above.	None		
1.2	Reasons for the offer			
	Reasons for the offer and, where applicable:			
	(a) the estimated net amount of the proceeds broken into each principal intended use and presented by order of priority of such uses;	The Issuer is expected to receive the full amount of the issuance net of AIX fees, as per relevant AIX Fee Schedule.		
	(b) if the Issuer is aware that the anticipated proceeds will not be sufficient to fund all the proposed uses, statement about the amount and sources of other funds needed; and	To the best knowledge of the Issuer, the anticipated proceeds will be sufficient to complete the first phase of the Ardingly Astana Project. (set out in Section 4.1 of the Prospectus Summary).		

	(c) details with regard to the use of the proceeds, in particular when they are being used to acquire assets, other than in the ordinary course of business, to finance announced acquisitions of other businesses, or to discharge, reduce or retire indebtedness of the Issuer.	Prior to the commencement of operations of the main campus of Ardingly Astana, the Issuer will use the proceeds to fund the acquisition of key assets necessary for the Ardingly Astana Project, including school infrastructure, educational facilities and equipment, and technology.														
1.3	Creditworthiness of the Issuer															
	(a) Sufficient information to enable an investor to form an opinion concerning the creditworthiness of the Issuer such as: (i) earnings coverage ratio; (ii) any relevant credit ratings; and (iii) any other risk factors that may affect the Issuer's ability to fulfil its obligations under the Securities to investors.	Interest coverage ratio as at 31.12.2024 is computed below: <table><tr><td>('000 KZT)</td><td>2024 (audited)</td><td>2023 (audited)</td></tr><tr><td>EBIT</td><td>(628 346)</td><td>(118)</td></tr><tr><td>Interest expense, net</td><td>None</td><td>None</td></tr><tr><td>Coverage ratio</td><td>-</td><td>-</td></tr></table> The Issuer does not have any credit ratings. All relevant risk factors are described in Condition "Risk factors" of the Registration Document and Condition 1.1 of this Securities Notes.		('000 KZT)	2024 (audited)	2023 (audited)	EBIT	(628 346)	(118)	Interest expense, net	None	None	Coverage ratio	-	-	
	('000 KZT)	2024 (audited)	2023 (audited)													
EBIT	(628 346)	(118)														
Interest expense, net	None	None														
Coverage ratio	-	-														
(b) A statement of capitalization and indebtedness (distinguishing between guaranteed and unguaranteed, secured and unsecured indebtedness), including indirect and contingent indebtedness, as of a date no earlier than 90 days prior to the date of the Securities Note.	The information below shows capitalization and indebtedness of the Issuer as at December 31, 2024: <table><tr><td>('000 KZT)</td><td>2024 (audited)</td></tr><tr><td>Short-term debt</td><td>12 745</td></tr><tr><td>Long-term debt</td><td>1 385 876</td></tr><tr><td>Owner's equity</td><td>364 826</td></tr><tr><td>Charter capital</td><td>720 100</td></tr><tr><td>Accumulated Loss</td><td>(736 530)</td></tr><tr><td>Additional Contribution</td><td>381 156</td></tr></table>		('000 KZT)	2024 (audited)	Short-term debt	12 745	Long-term debt	1 385 876	Owner's equity	364 826	Charter capital	720 100	Accumulated Loss	(736 530)	Additional Contribution	381 156
('000 KZT)	2024 (audited)															
Short-term debt	12 745															
Long-term debt	1 385 876															
Owner's equity	364 826															
Charter capital	720 100															
Accumulated Loss	(736 530)															
Additional Contribution	381 156															
1.4	Guarantees	There are no guarantees attaching to the Securities. The Issuer's obligations are not backed by any bank or third-party guarantee. Accordingly: • there is no guarantee to which any conditionality could apply in the event of default; • no guarantor exists and therefore no party has veto rights over changes to Security holders' rights.														
	(a) Information about any bank or other guarantees attaching to the Securities and intended to underwrite the Issuer's obligations including the details relating to: (i) any conditionality on the application of the guarantee in the event of any default under the terms of the Security; and (ii) any power of the guarantor to veto changes to the Security holders' rights.															
	(b) Disclosure by the guarantor of the information about itself as if it were the Issuer of the same type of Security that is the subject of the guarantee.															

1.5	Events of Default	The Bonds shall become immediately due and repayable at their principal amount, together with any accrued coupon interest, upon the Bondholders giving not more than 45 (forty-five) calendar days' notice to the Issuer, if any of the following events (the "Events of Default") occurs and continues for more than 30 (thirty) calendar days: • the Issuer shall fail to repay any principal amount on any Bond when due; or • the Issuer shall fail to pay any interest on any Bond when due; or • the Issuer duly fails to perform or shall otherwise be in breach of any other material obligation contained in the terms and conditions of the Bonds; or • an order is made or resolution passed or other action taken for the dissolution, termination of existence, liquidation, winding-up or bankruptcy of the Issuer; or • the Issuer stops or suspends payments (whether of principal or interest) with respect to all or any class of its debts or announces an intention to do so or cease or threaten to cease to carry on its business or a substantial part of its business; or • the Issuer is unable, or admits in writing its inability, to pay its debts as they fall due or otherwise becomes insolvent; or • any material indebtedness of the Issuer is not paid when properly due or becomes properly due and payable or any creditor of the Issuer becomes entitled to declare any such material indebtedness properly due and payable prior to the date when it would otherwise have become properly due or any guarantee or indemnity of the Issuer in respect of indebtedness is not honored when properly due and called upon; provided that for the purposes of this provision, material indebtedness shall mean an amount exceeding KZT 100 (one hundred) million. In the Event of a Default the Issuer shall be obliged to pay each Bondholder a penalty on the unpaid amount. The penalty shall be calculated and paid in accordance with Section 1.10 of this Securities Note (Penalty). Action Plan for Default of the Issuer Upon occurrence of an Event of Default, and no later than the due date of the financial obligations, the Issuer shall: 1. Notify Bondholders by means of public announcement published on the official website of AIX at www.aix.kz via AIX Regulatory Announcement Services and on the internet website of the Issuer at www.ardingly.edu.kz, which shall contain: ○ the expected date of a general meeting of the Bondholders. ○ the expected date of the default. ○ the nature of the default and the amounts involved. ○ detailed description of the events leading to the default. ○ proposed timeline for remedying the default and handling claims in an orderly manner in the event of an actual default. ○ any proposed arrangements for debt restructuring, if applicable, including the process for bondholder consent solicitation. ○ guidance to bondholders on possible actions, specifying the scope, circumstances for action, responsible parties, and procedures to protect
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		bondholders' rights. 2. Accept written applications from Bondholders for the redemption of the Bonds at a price equal to the nominal value of the Bonds plus accrued remuneration. 3. Convene and hold a General meeting of the Bondholders no later than 30 (thirty) calendar days following the date of the first notification of the occurrence of the Event of Default. 4. Adopt a resolution of the Sole participant or, where applicable, the General Meeting of the Participants of the Issuer approving the redemption of the Bonds within 20 (twenty) business days following the last day of the period for accepting written redemption requests. Actions of the Bondholders in the Event of Default Upon occurrence of an Event of Default, the Bondholders shall: 1. submit to the Issuer written application for the redemption of the Bonds held by them, specifying the number of Bonds to be redeemed.; 2. submit any additional information requested by the Issuer pursuant to a resolution of its Sole participant or, where applicable, the General Meeting of the Participants. 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.
1.6	Meetings of Bondholders	– The Issuer may from time-to-time call meetings of Bondholders for the purpose of consultation with Bondholders or for the purpose of obtaining the consent of Bondholders on matters which in terms of this Prospectus require the approval of a Bondholders' meeting. – A meeting of Bondholders shall be called by the Issuer by giving all Bondholders listed on the register of Bondholders as at a date being not more than 30 (thirty) days preceding the date scheduled for the meeting, not less than 14 (fourteen) days' notice in writing. Such notice shall set out the time, place and date set for the meeting and the matters to be discussed or decided thereat, including, if applicable, sufficient information on any amendment of the Prospectus that is proposed to be voted upon at the meeting and seeking

	the approval of the Bondholders. Following a meeting of Bondholders held in accordance with the provisions contained hereunder, the Issuer shall, acting in accordance with the resolution(s) taken at the meeting, communicate to the Bondholders whether the necessary consent to the proposal made by the Issuer has been granted or withheld. Subject to having obtained the necessary approval by the Bondholders in accordance with the provisions of this Condition at a meeting called for that purpose as aforesaid, any such decision shall subsequently be given effect to by the Issuer. - The amendment or waiver of any of the provisions of and (or) conditions contained in this Securities Notes, 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 meeting of Bondholders shall only validly and properly proceed to business if there is a quorum present at the commencement of the meeting. For this purpose, at least two Bondholders present, in person, via absentee voting or by proxy, representing not less than 80% (eighty percent) in Nominal Value of the Bonds then outstanding, shall constitute a quorum. If a quorum is not present within 30 (thirty) 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 Issuer to the Bondholders present at that meeting. The Issuer shall within 2 (two) 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 (seven) days, and not later than 15 (fifteen) days, following the original meeting. At an adjourned meeting: the number of Bondholders present, in person, via absentee voting or by proxy, representing not less than 60% (sixty) in Nominal Value of the Bonds then outstanding, 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 Charter of the Issuer, is designated to chair meetings of the Sole participant or, where applicable, General meetings of participants 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 Issuer or its representative shall present to the Bondholders the reasons why it is deemed necessary or desirable and appropriate that a particular decision is taken. The meeting shall allow reasonable and adequate time to Bondholders to present their views to the Issuer and the other Bondholders present at the meeting. The meeting shall then put the matter as proposed by the Issuer to a vote of the Bondholders present at the time at which the vote is being taken, and any Bondholders taken into account for the purpose of constituting a quorum who are no longer present for the taking of the vote shall not be taken into account for the purpose of such vote. - The voting process shall be managed by secretary elected at
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		the meeting. – The proposal placed before a meeting of Bondholders shall only be considered approved if at least 85% (seventy five percent) 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 favor of the proposal. – Unless otherwise specified, the procedures governing decisions of the Sole participant or, if applicable, the rules applicable to General meetings of participants of the Issuer shall apply accordingly to meetings of Bondholders.
1.7	Additional indebtedness	The Issuer may, from time to time, without the consent of the Bondholders, create and issue further debentures, debenture stock, bonds, loan notes, or any other debt securities, either having the same terms and conditions as any outstanding debt securities of any series (including the Bonds) so that such further issue shall be consolidated and form a single series with the outstanding debt securities of the relevant series (including the Bonds), or upon such terms as the Issuer may determine at the time of their issue.
1.8	Covenants	Throughout the entire term of the Bonds, the Issuer shall comply with the following additional covenants (restrictions): 1) not to distribute the Issuer's net profit or pay dividends to its participants in cash or in any other form, and not to carry out any other transactions (except those related to the Issuer's regular core business activities) that may lead to a reduction in the Issuer's authorized or equity capital; 2) not to undertake any reorganization of the Issuer in the form of a merger, consolidation, division, spin-off, or transformation, except in the following cases: (i) if the reorganization is approved by holders of at least eighty-five percent (85%) of the total outstanding (excluding repurchased) Bonds; or (ii) if the reorganization is approved by seventy-five percent (75%) or more of the total number of Bondholders who each individually hold more than ten percent (10%) of the outstanding (excluding repurchased) Bonds, provided that there are at least two (2) such Bondholders; 3) not to enter into or perform transactions, and not to carry out operations with related parties (including but not limited to assumption of contingent liabilities, providing guarantees, or extending loans), which directly or indirectly result in a reduction of fixed assets, a decrease in total assets, an increase in financial liabilities with a maturity exceeding six (6) months, or a reduction in the Issuer's equity capital. An increase in financial liabilities with a maturity exceeding six (6) months through related-party transactions shall be permitted only if such liabilities do not provide for the payment of interest or any other form of compensation; 4) not to allow the suspension or cancellation of any existing licenses, patents, or permits required for the Issuer's core business activities; 5) not to incur any additional indebtedness that would rank senior to the Bonds, unless prior written consent is obtained from the holders of not less than fifty percent (50%) in aggregate principal amount of the Bonds outstanding at the

		time; 6) to ensure proper quality in the construction of educational institutions, adhering to standard project management and construction practices, and ensuring that all construction projects meet the requirements of the Ministry of Education and other regulatory bodies; 7) to provide Bondholders with regular updates (at least quarterly and/or semiannually, by posting on the Issuer's official website) on the status and timelines of ongoing construction projects and contracts, as well as on any changes in project documentation; 8) not to participate in legal proceedings related to the Issuer's construction contracts or projects if such proceedings may materially affect the Issuer's financial condition, without prior notification to the Bondholders; 9) The Issuer shall ensure that both the standalone and consolidated annual financial statements of the Issuer are audited in accordance with IFRS by the existing auditor, or one of the AFSA licensed auditors; 10) annual reporting must be prepared from 2025 and include detailed information on the interaction between the Issuer and affiliates (including balance sheet, profit and loss statement, accounts payable/receivable, financial and non-financial assistance, contingent liabilities, etc.); 11) the Issuer shall not provide charitable or other forms of assistance in an amount exceeding 10% of their combined net profit for the calendar year. Such profit must be confirmed by an independent auditor; 12) The Issuer shall ensure that a subsidy agreement is duly executed between the Issuer and JSC "Entrepreneurship Development Fund "DAMU" no later than July 17, 2025, which provides for the subsidization of the coupon rate on the Bonds throughout the entire term of their circulation. In the event of a breach by the Issuer of any of the additional covenants specified herein, the Issuer shall, within three (3) business days from the date such breach occurs, disclose information regarding the breach, including a detailed description of its cause, the proposed method and timeline for remedying the breach, by publishing a corresponding notice on the official website of AIX at www.aix.kz. The Issuer shall have a period of thirty (30) calendar days from the date of such publication (the "Remedy Period") to cure the breach to the satisfaction of the Bondholders. If the breach is not remedied within the Remedy Period, Bondholders shall have the right, within fifteen (15) calendar days following the expiry of the Remedy Period, to request the redemption of the Bonds in accordance with the procedure, timelines, and terms set forth in the Events of Default (set out in section 1.8 of this Securities Note).
1.10	Penalty	The Issuer shall pay a penalty to the Bondholders for each day, on which any amount payable under the Bonds remains due and unpaid (the "Unpaid Amount"), at the rate equal to the Coupon Interest Rate specified in the relevant Offer Terms. The amount of penalty payable per any Unpaid Amount in respect of any Bonds shall be equal to the product of the coupon interest rate, the Unpaid Amount and the number of calendar days on which

		any such Unpaid Amount remains due and unpaid divided by 360 (three hundred and sixty), rounding the resultant figure to the nearest whole tenge, amounts of half a Tenge or more being rounded upwards.
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2. INFORMATION RELATING TO THE SECURITIES OFFERED/ADMITTED TO TRADING

2.1	General information relating to Securities	
	(a) A description of the type and class of the Securities being offered and/or admitted to trading, including any identification number (ISIN) or code applicable to the Securities.	Type of Securities: Unsecured Coupon Bonds ISIN: KZX000004759
	(b) An indication whether the Securities are in certificated form or book-entry form and if it is the latter, the name and address of the entity maintaining the records.	The Bonds will be issued in fully registered and dematerialized form under the Acting Law of AIFC, including AIFC Markets Rules and AIX Markets Business Rules. AIX Registrar, a company incorporated in AIFC under company identification number 180840900010 with its registered office at 55/19, Mangilik El Avenue, Astana, Kazakhstan.
	(c) A summary of any restrictions relating to transferability of the Securities, the arrangements for settlement of transfers and any limitations of those rights and procedures for the exercise of such rights, including those specified in 2.2 and 2.3.	The Bonds are freely transferable and, once admitted to the Official List of AIX, shall be transferable in accordance with the rules and regulations of AIX amended from time to time. A Bond is indivisible and can be transferred in an amount of at least one.
	(d) Any legislation under which the Securities have been created.	The Bonds and any non-contractual obligations arising out of, or in connection with, the Bonds shall be governed by, and construed in accordance with, the laws of the AIFC. The Issuer has agreed herein the conditions in favor of the Bondholders that any claim, dispute or discrepancy of any nature arising out of, or in connection with, the Bonds (including claims, disputes or discrepancies regarding the existence, termination thereof, or any non-contractual obligations arising out of, or in connection with, the Bonds) shall be brought to, and finally resolved by, the Court of the AIFC in accordance with the rules thereof, currently in effect, such rules shall be deemed incorporated herein.
	(e) The currency of the Securities issue.	Kazakhstani Tenge (KZT)
	(f) The ranking of the Securities being admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the Security to any present or future liabilities of the Issuer.	The Bonds shall constitute direct, general and unconditional obligations of the Issuer which will rank pari passu among themselves and rank pari passu, in terms of payment rights, with all other current or future unsubordinated obligations of the Issuer, except for liabilities mandatorily preferred by law.
	(g) The maturity date and arrangements for the amortisation of the Debenture, including the repayment procedures. Where advance amortisation is	Redemption at maturity The Issuer hereby assumes an irrevocable obligation to pay the Nominal Value of the Bonds upon expiration of the Bonds circulation period (Maturity Date) simultaneously with payment

	contemplated, on the initiative of the Issuer or of the holder, it must be described, stipulating amortisation terms and conditions.	of the coupon interest for the last coupon period, unless the Bonds have previously been repurchased and cancelled. Early redemption The Issuer may propose an early redemption of the Bonds in whole or in part at the Nominal Value together with accrued coupon on any Coupon Payment Date by giving not less than 30 (thirty) days' notice to the Bondholders (which shall be irrevocable) to the date fixed for redemption. The proposal for early redemption shall be deemed approved if it receives consent of the Bondholders subject to the conditions set forth in section 1.6 of the Securities Note (the "Meeting of Bondholders") and authorized body of the Issuer has issued corporate approval of such redemption.
	(h) Information regarding representation of Debenture holders including an identification of the organisation representing the investors and provisions applying to such representation. Indication of where investors may have access to the contracts relating to these forms of representation.	Not applicable
2.2	Interest Rate and Yield	
	(a) Where there is a nominal rate of interest or rate of return and provisions relating to rate of interest or rate of return payable, information including: (i) the date from which rate of interest or rate of return becomes payable and the due dates for rate of interest or rate of return; and (ii) the time limit on the validity of claims to rate of interest or rate of return and repayment of principal.	The Bonds bear Coupon Interest on its outstanding principal amount from (and including) the relevant Issue Date to (but excluding) the Maturity Date at the fixed coupon rate of 21,5% per annum (the "Coupon Interest Rate"), payable quarterly. The fixed annual coupon rate of 21,5% includes: 1. 15,5% - subsidized by JSC «DAMU» Entrepreneurship Development Fund» (hereinafter referred to as "DAMU"), and 2. 6% - is not subsidized and solely paid by the Issuer. Coupon payment dates: October 2, January 2, April 2 and July 2 in each year, commencing the 2nd of October 2025. Payment of interest on the Bonds Coupon payments will be made to those Bondholders who have the right to receive the relevant coupon payment and who have been registered as Bondholders by AIX Registrar and/or AIX CSD as of 23:59:59 (Astana time) on the last day of a period for which interest payment is due (the "Record Date"). The Issuer transfers the unsubsidized portion of the coupon payment to the account opened with AIX CSD on the Record Date. Upon transferring the funds, the Issuer notifies AIX CSD within 3 (three) days by sending a copy of the document confirming the transfer via email. The notification must include the issuer, region, amount of Coupon interest, and the period for which the payment was made. In turn, DAMU, based on the notification from AIX CSD about the receipt of funds from the Issuer, transfers the subsidized amount of Coupon interest to the account of AIX CSD within 3 (three) days. Simultaneously, DAMU notifies AIX CSD by sending a copy of the document confirming the transfer via email. The notification must specify the issuer, region, amount of

		Coupon interest, and the period for which the payment was made. In case of nominee holding, coupon interest and the principal amount shall be paid only to the Settlement account of Bondholder's broker or custodian in AIX CSD acting as the nominee holder of securities for the benefit of the respective Bondholder(s). The amount of coupon to be paid to each bondholder on the payment date is calculated as the product of the nominal value of the placed bonds held by the respective bondholder and the quarterly coupon rate (the annual coupon rate divided by four). The amount of Coupon interest for the last coupon period is made simultaneously with the repayment of the principal amount of the Bonds. If any date for payment in respect of the Bonds is not a Business Day, the holder shall not be entitled to payment until the next following Business Day nor to any coupon interest or other sum in respect of such postponed payment. For purposes of any calculation specified herein, a value shall be accurate to two decimal places.
	(b) Where the rate is not fixed, information including: (i) a description of the underlying on which it is based and of the method used to relate the two; (ii) a description of any market disruption or settlement disruption events that affect the underlying; (iii) adjustment rules with relation to events concerning the underlying; and (iv) the name of the calculation agent.	Not applicable, the coupon interest rate is fixed.
	(c) Coupon period / Day count fraction / Coupon calculation	Coupon period: Each period beginning on (and including) the Issue Date or any Coupon Payment Date and ending on (but excluding) the next Coupon Payment Date Day count fraction: 30/360; Coupon Payments on the Bonds shall be calculated on the basis of a year of 360 (three hundred and sixty) days consisting of 12 (twelve) months of 30 (thirty) days each. Coupon Interest amount per one Bond shall be calculated using the following formula: Nominal Value × Coupon Interest Rate × Day Count Fraction for the relevant Coupon Period
2.3	Other rights Information relating to other rights including:	
	(e) redemption rights, if any;	Unless previously purchased and cancelled, the Issuer hereby irrevocably covenants in favor of each Bondholder that the Bonds will be redeemed at their Nominal Value concurrently with the

		final Coupon Payment on the relevant Maturity Date. In such a case the Issuer shall be discharged of any and all payment obligations under the Bonds upon payment made net of any withholding or other taxes due or which may be due under the law of the Republic of Kazakhstan, and which are payable by the Bondholders. The Issuer may at any time purchase the Bonds in the open market or otherwise at any price. Any purchase by tender shall be made available to all Bondholders. All Bonds so redeemed or purchased will be cancelled forthwith and may not be re-issued or re-sold.
2.4	Taxation	Under the Constitutional Law on “Astana International Financial Centre” any interest or capital gain on the securities listed on AIX are tax exempt until 1 January 2066. Accordingly, following the admission of the Bonds to the Official List of AIX, any income derived from owning or selling such Bonds will be tax exempt as long as the Bonds are listed on AIX Official List. No stamp, registration or other tax arising out of the transfer of the Bonds exist in the Republic of Kazakhstan.

3. TERMS AND CONDITIONS OF THE OFFER

3.1	Terms and conditions of the offer . The terms and conditions of the offer including:	
	(a) the number of Securities offered;	4,906,000 Bonds
	(b) the price or price range of the Securities;	KZT 1,000
	(d) the various categories of potential investors to which the Securities are offered. If the offer is being made simultaneously in two or more markets, and if a tranche has been or is being reserved for certain of these, indicate any such tranche and the category of investors for whom it is offered;	The Bonds will be publicly offered in Kazakhstan to a wide range of investors (subject to applicable laws and regulations) Offering of the Bonds will be made through the trading system of AIX in accordance with the AIFC Market Rules, AIX Business Rules, AIX CSD Rules, and relevant AIX market notices (if applicable). Investors must have an open account with any AIX Trading Member to purchase Bonds on AIX.
	(e) a description of any material interests and conflict of interests relating to the affairs of the Issuer, detailing the Persons involved and the nature of such interests;	There are no Persons involved in the offering of the Bonds has any interest in the offering, which is material to the offering.
	(f) the Offer Period, including the opening and closing dates;	The Bonds can be offered during the entire period of circulation starting from the Issue Date until the Maturity Date through the trading system of AIX in accordance with the AIFC Market Rules, AIX Business Rules, AIX CSD Rules and relevant AIX market notices (if applicable).

(h) proposed date for allotment of Securities;	There is no book-building. The settlement of the Bond's transactions executed on AIX during the entire period of circulation period is T+2 in accordance with AIX CSD Rules.
(l) all relevant details of the appointment of an underwriter on a firm commitment basis, including the nature of the obligations of the underwriter, quotas, plan of distribution, commission and, if a portion of the offer is not covered, a statement of the portion not covered;	No underwriter is appointed on the basis of a firm commitment.
(m) all relevant details of the appointment of placing agents appointed on a 'without a firm commitment' basis or under a "best efforts" arrangement, including quotas and placing commission;	Freedom Finance Global PLC has been appointed as a Lead Manager and Placing agent to the Issuer and provides services related to the placement of the Bonds on a "best efforts" basis. BCC Invest JSC is a Financial Advisor to the Issuer.
(o) methods of payment for the Securities, particularly as regards the paying up of Securities which are not fully paid or are payable by instalments;	Not applicable, the Securities are not payable by instalments.
(q) process for notification to applicants of the amount of Securities allotted and indication whether dealing may begin before notification is made;	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 (i) on the website of AIX at www.aix.kz via AIX RAS, or (ii) published on the Issuer's website at www.ardingly.edu.kz. If the Bonds cease to be listed on AIX, any notice shall be sent to the Bondholders by first class mail (or its equivalent) or (if posted to an overseas address) by airmail at their respective addresses on the register, and any such notice shall be deemed to have been given on the fourth day after the date of mailing. To the Issuer Notices to the Issuer will be deemed to be validly given if delivered to the Issuer at 31 Tokpanov street, Astana, Kazakhstan, or via email (info@ardingly.edu.kz) will be deemed to have been validly given when delivered. If the Issuer changes the registered address or email address, it shall be announced via AIX RAS.
(s) in the case of new Securities, a statement of the resolutions, authorisations and approvals by virtue of which the Securities have been or will be created and/or issued;	In accordance with the resolution of the General Meeting of Participants of the Issuer dated December 17, 2024 it was decided to issue bonds in the amount of KZT 4,906,000,000 (four billion nine hundred and six million) with the tenor of 5 years.
(u) the procedure for the exercise of any right of pre-emption, the negotiability of subscription rights and the treatment of	Not applicable.

subscription rights not exercised;	
(v) if advisors to the Issuer are connected with the offer, a statement of the professional or other capacity in which such advisors have acted; and	BCC Invest JSC is a financial advisor to the Issuer
(w) the name and address of any paying agents and depository agents in each country.	Paying agent: Astana International Exchange Central Securities Depository Limited (AIX CSD) Address: 55/19 Mangilik El st., block C 3.4. Astana

4. OTHER INFORMATION

4.1	Audit and source of information including use of expert reports	
	(a) Where information has been included in the Securities Note which has been audited or reviewed by auditors and where auditors have produced a report, reproduction of the report or, with permission of the AFSA, a summary of the report.	The Issuer extracted most of the information contained in this Prospectus from the unaudited financial statements for the year ended December 31, 2024 and audited financial statements for the years ended December 31, 2023.
	(b) Where information has been sourced from a third party, details of the identity of the source of the information along with a confirmation that the information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.	Statistical data and other information appearing in this Prospectus relating to Kazakhstan have, unless otherwise stated, been extracted from documents and publications released by the Bureau of National Statistics of the Agency for Strategic Planning and Reforms of the Republic of Kazakhstan and other public sources in Kazakhstan, as well as from Kazakhstan press reports and publications, edicts and resolutions of the Government of Kazakhstan and estimates of the Issuer (based on its management's knowledge and experience of the markets in which the Issuer operates). The Issuer confirms that, where information included in the Prospectus has been sourced from a third party, the source is identified, that information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.
	(c) Where a statement or report attributed to a Person as an Expert is included in the Securities Note: (i) the name, business address, qualifications and any material interest such a Person has in the Issuer; and (ii) if the report has been produced at the Issuer's request, a statement to the effect that such statement or report is included, in the form and	"Ar-Audit" LLP for the financial year 2023. Address: 607 office, 46/1 Turan Avenue, Astana city, Republic of Kazakhstan The state license for audit activity in the Republic of Kazakhstan No. 0000020 issued by the Ministry of Finance of the Republic of Kazakhstan on December 27, 1999. "Ar-Audit" LLP is a: • Certified Auditor of the Republic of Kazakhstan, Qualification Certificate No. MF-0000264 as of July 01, 2015 • Member of the Chamber of Auditors of the Republic of Kazakhstan and Association of taxpayers of

	context in which it is included, with the consent of the Expert who has authorised the contents of that part of the Securities Note.	Kazakhstan - Member of international auditing and consulting networks Auditor - Kabylova Meruert Bugybayevna “Finex-Standart” LLP for the financial year 2024 Address: Office 343, Block 4.4, 55/23 Mangilik El, Astana city, Republic of Kazakhstan The state license for audit activity in the Republic of Kazakhstan No. 24034581 issued by the Ministry of Finance of the Republic of Kazakhstan on December 05, 2012. “Finex-Standart” LLP is a: - Certified Auditor of the Republic of Kazakhstan, Qualification Certificate No. MF-0000087 as of August 27, 2012 - Member of the Chamber of Auditors of the Republic of Kazakhstan and Association of taxpayers of Kazakhstan - Member of JPA International Auditor – Zhanabekova Asel Idrisovna
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5. ADMISSION TO TRADING

5.1	(a) The proposed dates for:	Admission to an Official List of Securities	July 2, 2025
	(i) admission to an Official List; and (ii) admission to trading on an Authorised Market Institution; (iii) admission to listing or trading by a Financial Service Regulator or Authorised Investment Exchange; and (iv) any other such comparable event in respect of the Securities.	Admission to trading on an Authorised Market Institution	July 3, 2025
	(b) The actual dates on which:		
	(i) the Securities were admitted to an Official List; (ii) the Securities were admitted to trading on an Authorised Market Institution; (iii) the Securities were listed or admitted to trading by a Financial Services Regulator or Authorised Investment Exchange; and (iv) any other such comparable event took place in respect of the Securities.		

	(c) An estimate of the total expenses related to the admission to trading.	Fees associated with admission of the Bonds to the Official List of AIX and admission to trading on AIX pursuant to AIX Fee Schedule.
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Signature _____

By: Aibek Dossymbekov
General Director, "Ardingly Astana" LLP
Date: July 01, 2025



Schedule 1

Responsibility Statement

- (a) The Issuer having made all reasonable enquiries, accept responsibility for this Prospectus and confirms that this Prospectus complies with the requirements in Section 69 of the Framework Regulations and Part 1 of MAR;

Most of the information reflected in this Prospectus has been received by the Issuer from the Auditor's reports, 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 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 reasonable likely to involve an adverse change, in the condition (financial or otherwise) of the Issuer since the date of this Prospectus.

On behalf of the Issuer, the Director of the Issuer confirms that this Prospectus complies with the requirement set out Section 69 of the Framework Regulations and Part 1 of MAR and contains all information which is material in the context of the issue and offering of the Bonds, that the information contained in this Prospectus is correct to the best of his knowledge and that no material facts or circumstances have been omitted.

- (b) The Issuer's Participants are responsible for the information contained in the Prospectus, which to any extent relates to the Issuer's financial statements.
- (c) The persons responsible for the content of this Prospectus are those responsible for the content of this Prospectus in accordance with clauses (a) and (b) of this Responsibility Statement.

Signature _____



By: Aibek Dossymbekov
General Director, "Ardingly Astana" LLP
Date: July 01, 2025

Schedule 2

Audited Financial Statements

(to be inserted)