

# Ferro-Alloy Resources Limited

(Registered as a non-cellular company limited by shares under the laws of Guernsey with registration number 63449)

## TERMS AND CONDITIONS

### OF THE 3 -YEAR COUPON BONDS DUE 29 NOVEMBER 2027 (ISIN: KZX000003348) UNDER THE KAZAKHSTAN USD 20,000,000 10-YEAR EXEMPT OFFER BOND PROGRAMME

The Bonds will be constituted by and have the benefit of a Kazakhstan USD 20,000,000 exempt offer bond programme (the “Exempt Offer Programme”) established by Ferro-Alloy Resources Limited (the “Issuer”). The Bonds of this Tranche have been issued under the Exempt Offer Programme to Accredited Investors in accordance with the Acting Law of the Astana International Financial Center (the “AIFC”) (the “Bonds”). Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Exempt Offer Programme dated 25 November 2024 (the “Exempt Offer Document”). This document constitutes the Terms and Conditions of the Bonds (the “Terms and Conditions”) described herein. This document is prepared for the purposes of the AIFC rules and must be read in conjunction with the Exempt Offer Document. Full information on the Issuer and the exempt offer of the Bonds is only available on the basis of the combination of these Terms and Conditions and the Exempt Offer Document. The Terms and Conditions and the Exempt Offer Document have been published on the website of the Astana International Exchange (hereinafter the “AIX”) at [www.aix.kz](http://www.aix.kz).

**AIX and its related companies and their respective directors, officers and employees do not accept responsibility for the content of these Terms and Conditions including the accuracy or completeness of any information or statements included in them. Liability for the Terms and Conditions lies with the issuer of the Terms and Conditions and other persons such as Experts whose opinions are included in the Terms and Conditions with their consent. Nor has AIX, its directors, officers or employees assessed the suitability of the securities to which the Terms and Conditions relate for any particular investor or type of investor. If you do not understand the contents of these Terms and Conditions or are unsure whether the securities are suitable for your individual investment objectives and circumstances, you should consult an authorised financial adviser.**

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

Type and name	Unsecured Coupon Bonds.
ISIN	KZX000003348.
Currency	US Dollars.
Face value	U.S.\$ 100 (one hundred US Dollars).
Number of Bonds	50,000 (fifty thousand) units.
Aggregate principal amount	U.S.\$ 5,000,000 (five million US Dollars).
Issue date	29 November 2024.
Maturity date	29 November 2027.
Coupon rate	The Bonds bear Coupon Interest on its outstanding principal amount from (and including) the relevant Issue Date to (and including) the Maturity Date at the fixed coupon rate of 13.5% per annum (the “Coupon Interest Rate”), payable quarterly in arrear within 10 (ten) business days after (and including) each Coupon Payment Date.
Coupon basis	30/360.
Offer period opening and closing date	Book-building opening and closing date – 27 November 2024. The Bonds can be offered during the entire period of circulation starting from the Issue Date (inclusive) until the Maturity Date (inclusive) through the trading system of the AIX in accordance with the AIFC Market Rules, AIX Business Rules, AIX CSD Rules and relevant AIX market notices.
Allotment date	The settlement of the Bonds’ transactions executed on the AIX within the whole circulation period is T+2 in accordance with the AIX CSD Rules.
Use of proceeds	To fund the ongoing commercial activities of the Issuer and the completion of the Issuer’s Balasausqandiq deposit feasibility study.
Issue Price	100%
Other	<b>Early redemption at the Option of the Bondholders – Put Option</b> Within 7 (seven) calendar days starting from 29 November 2026 the Issuer shall, at the option of the Bondholder, upon the Bondholders giving a relevant notice to the Issuer within 30 (thirty) calendar days starting from 29 September 2026, repurchase such Bonds at 100% of their Nominal Value together with the interest accrued on the date of actual repurchase. AIX CSD Participant shall give a notice in accordance with AIX CSD Rules and Procedures on the behalf of Bondholder and contact <a href="mailto:listings@aix.kz">listings@aix.kz</a> , <a href="mailto:ptd@aix.kz">ptd@aix.kz</a> to

provide any additional documentation that may be needed for redemption process execution.

The relevant notice of the Bondholder on partial or full repurchase of the Bonds received by the Issuer shall include the following information:

- for a legal entity: legal name of the Bondholder; business identification number (or a similar number confirming the registration as a legal entity); legal address and actual location; contact phone and email; bank account details; number of the Bonds which are subject to repurchase;
- for an individual: surname, first name, patronymic; individual identification number (or a similar registration number); number, date and authority issued the Bondholder's identity document; place of residence; contact phone and email; bank account details; number of the Bonds which are subject to repurchase.

Notices to the Issuer will be deemed to be validly given if delivered to the Issuer at Maison Allaire, Smith Street, St. Peter Port, Guernsey, GY1 2NG, Channel Islands or via email: [info@ferro-alloy.com](mailto:info@ferro-alloy.com) and will be deemed to have been validly given when delivered.

### COUPON CALENDAR

Number	Coupon period commencement date	Coupon period expiry date and Record Date (23:59:59 Astana time)	Coupon Payment Dates (The first day of the coupon interest payment period)	The last day of the coupon interest payment period
1	29 November 2024	27 February 2025	28 February 2025	Coupon interest payments on Bonds shall be paid no later than 10 (ten) Calendar Days after the relevant Record Date
2	28 February 2025	28 May 2025	29 May 2025	
3	29 May 2025	28 August 2025	29 August 2025	
4	29 August 2025	28 November 2025	29 November 2025	
5	29 November 2025	27 February 2026	28 February 2026	
6	28 February 2026	28 May 2026	29 May 2026	
7	29 May 2026	28 August 2026	29 August 2026	
8	29 August 2026	28 November 2026	29 November 2026	
9	29 November 2026	27 February 2027	28 February 2027	
10	28 February 2027	28 May 2027	29 May 2027	
11	29 May 2027	28 August 2027	29 August 2027	
12	29 August 2027	28 November 2027	29 November 2027	

Each interest payment date is subject to postponement to the following Business Day if such day is not a Business Day.

### Bonds repurchase schedule by the Issuer

Coupon period sequence number	Bond repurchase announcement date (if the Issuer's Board of Directors made a resolution on repurchase)	Bond repurchase period commencement date	Bond repurchase period last date
1	13 May 2025	27 May 2025	No later than 10 (ten) Business Days after the relevant Bond repurchase period commencement date

Signature:

By: Nicholas Bridgen

Title: Chief Executive Officer

Date: 26 November 2024

